



## Infare II ApS

Borgergade 14, 2.  
1300 Copenhagen  
CVR No. 38636855

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 16.06.2023

DocuSigned by:

*Ian Wheeler*

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**Ian Wheeler**

Chairman of the General Meeting

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# Entity details

## Entity

Infare II ApS

Borgergade 14, 2.

1300 Copenhagen

Business Registration No.: 38636855

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Ian Wheeler, Chairman

Søren Leth Truelsen

Lars-Erik Houmann Christensen

Daniel Konrad Mytnik

Niclas Gabran

Harald Eisenächer

Anders Berger

## Executive Board

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Infare II ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

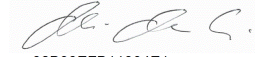
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.06.2023

## Executive Board

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**Nils Gelbjerg-Hansen**

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**Martin Mosebo Christensen**

## Board of Directors

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**Ian Wheeler**


Chairman


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**Lars-Erik Houmann Christensen**

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**Søren Leth Truelsen**

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**Daniel Konrad Mytnik**

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**Niclas Gabran**

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**Harald Eisenächer**

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**Anders Berger**

# Independent auditor's report

## To the shareholders of Infare II ApS

### Opinion

We have audited the financial statements of Infare II ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 16.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

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*Bjørn Winkler Jakobsen*

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**Bjørn Winkler Jakobsen**

State Authorised Public Accountant

Identification No (MNE) mne32127

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*Henrik Hartmann Olesen*

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**Henrik Hartmann Olesen**

State Authorised Public Accountant

Identification No (MNE) mne34143

# Management commentary

## Primary activities

The objective of the Group is trade and internet related activities by way of web fare intelligence sales and its largest area of activity is to provide airline price data to the airline and travel industry.

The objective of the Company is to be a holding company for Infare Solutions A/S.

## Description of material changes in activities and finances

The Company was established at 11 May 2017.

Goodwill is the result of the Company's recent acquisition of Infare Solutions A/S and acquisition of customer contracts. No events have occurred after the time of acquisition that would give an indication of impairment.

The result for the year amounts to a loss of DKK 6.1 million which is considered as expected.

Management expects an improved result for the coming year when revenue and profit will grow in Infare Solutions A/S.

## Uncertainty relating to recognition and measurement

At 31 December 2022 remaining goodwill from the acquisition of Infare Solutions A/S amounted to DKK 57.7 million. The budget for 2023 and forecasts have been approved by management and Board of directors. They include the effect of plans intended to achieve growth and efficiency in the years ahead. The budgets and forecasts forming the basis of the future expected cash flows, are subject to normal business uncertainty.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(39,850)</b>	<b>(24,250)</b>
Income from investments in group enterprises		(5,995,398)	(11,563,179)
<b>Profit/loss before tax</b>		<b>(6,035,248)</b>	<b>(11,587,429)</b>
Tax on profit/loss for the year	2	8,767	5,335
<b>Profit/loss for the year</b>		<b>(6,026,481)</b>	<b>(11,582,094)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(6,026,481)	(11,582,094)
<b>Proposed distribution of profit and loss</b>		<b>(6,026,481)</b>	<b>(11,582,094)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		94,833,773	100,829,171
<b>Financial assets</b>	3	<b>94,833,773</b>	<b>100,829,171</b>
<b>Fixed assets</b>		<b>94,833,773</b>	<b>100,829,171</b>
Receivables from group enterprises		18,145	12,810
Joint taxation contribution receivable		8,767	5,335
<b>Receivables</b>		<b>26,912</b>	<b>18,145</b>
<b>Current assets</b>		<b>26,912</b>	<b>18,145</b>
<b>Assets</b>		<b>94,860,685</b>	<b>100,847,316</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		74,500	74,500
Retained earnings		79,626,885	85,653,366
<b>Equity</b>		<b>79,701,385</b>	<b>85,727,866</b>
Payables to group enterprises		15,127,450	15,095,700
Other payables		31,850	23,750
<b>Current liabilities other than provisions</b>		<b>15,159,300</b>	<b>15,119,450</b>
<b>Liabilities other than provisions</b>		<b>15,159,300</b>	<b>15,119,450</b>
<b>Equity and liabilities</b>		<b>94,860,685</b>	<b>100,847,316</b>
Uncertainty relating to recognition and measurement	1		
Employees	4		
Contingent liabilities	5		

# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	74,500	80,525,345	80,599,845
Corrections of material errors	0	5,128,021	5,128,021
<b>Adjusted equity beginning of year</b>	<b>74,500</b>	<b>85,653,366</b>	<b>85,727,866</b>
Profit/loss for the year	0	(6,026,481)	(6,026,481)
<b>Equity end of year</b>	<b>74,500</b>	<b>79,626,885</b>	<b>79,701,385</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

At 31 December 2022 remaining goodwill from the acquisition of Infare Solutions amounted to DKK 57.7 million. Due to the nature of business activities, expected cash flow are estimated several years ahead. The budget for 2023 and forecasts have been approved by management and Board of directors. They include the effect of plans intended to achieve growth and efficiency in the years ahead. The budgets and forecasts forming the basis of the future expected cash flows, are subject to normal business activity uncertainty.

## 2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	(8,767)	(5,335)
	<b>(8,767)</b>	<b>(5,335)</b>

## 3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	147,491,590
<b>Cost end of year</b>	<b>147,491,590</b>
Impairment losses beginning of year	(46,662,419)
Amortisation of goodwill	(13,314,180)
Share of profit/loss for the year	7,318,782
<b>Impairment losses end of year</b>	<b>(52,657,817)</b>
<b>Carrying amount end of year</b>	<b>94,833,773</b>
Goodwill or negative goodwill recognised during the financial year	57,694,763

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Infare Solutions A/S	Copenhagen	A/S	100

## 4 Employees

The Entity has no employees other than the Executive Board.

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Infare I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Material errors in previous years

As a consequence of an adjustment of exchange rate adjustments of an internal loan between two entities in Infare Group for the period since the loan was raised, the Group has become aware that financial income and financial expenses in each entity have been under- or overstated in the period from 2017 to 2021. The adjustment has been corrected directly in the entity's equity in the financial statements for 2022. The Company's comparative figures for 2021 have been adjusted accordingly, affecting profit for year for 2021 negatively by DKK 7,881 thousand after tax. Investments as of 31 December 2022 have decreased by DKK 5,128 thousand after tax. Equity has been adjusted by DKK 5,128 thousand in 2022, correcting the accumulated error from the prior periods.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for

premises.

### **Income from investments in group enterprises**

Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected

to be used under the joint taxation arrangement.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.