
Intrado Denmark ApS

c/o Harbour House, Sundkrogsgade 21, DK-2100 Cph Ø

Annual Report for 2022

CVR No. 39 42 43 55

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/6 2023

Emil Skov
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Intrado Denmark ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 26 June 2023

Executive Board

Louis Brucculeri
Executive Officer

Robert Emmett Mannix
Executive Officer

Board of Directors

Louis Brucculeri
Chairman

Robert Emmett Mannix

The Independent Practitioner's Review Report

To the shareholder of Intrado Denmark ApS

We have reviewed the Financial Statements of Intrado Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

Management's responsibility 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.

Practitioner's responsibility

Our responsibility is to express a conclusion on the Financial Statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and the additional requirements applicable in Denmark. This requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of Management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on the Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements do not give a true and fair view of the Company's financial position at 31 December 2022 and of the Company's operations for the financial year 1 January - 31 December 2022, in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Lauritsen

statsautoriseret revisor

mne34342

Company information

| | |
|---------------------------|---|
| The Company | Intrado Denmark ApS Harbour House Sundkrogsgade 21 DK-2100 Cph Ø CVR No: 39 42 43 55 Financial period: 1 January - 31 December Incorporated: 20 March 2018 Financial year: 5th financial year Municipality of reg. office: Copenhagen |
| Board of Directors | Louis Brucculeri, chairman Robert Emmett Mannix |
| Executive Board | Louis Brucculeri Robert Emmett Mannix |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup |

Income statement 1 January - 31 December

| | Note | 2022 DKK | 2021 DKK |
|---|------|-------------------|------------------|
| Gross profit | | 1,400,282 | 2,399,984 |
| Staff expenses | 2 | -1,294,673 | -1,903,224 |
| Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment | 3 | -882,490 | -884,381 |
| Profit/loss before financial income and expenses | | -776,881 | -387,621 |
| Financial income | 4 | 0 | 64 |
| Financial expenses | 5 | -383,782 | -343,284 |
| Profit/loss before tax | | -1,160,663 | -730,841 |
| Tax on profit/loss for the year | 6 | 255,349 | 198,785 |
| Net profit/loss for the year | | -905,314 | -532,056 |

Distribution of profit

| | 2022 DKK | 2021 DKK |
|--|-----------------|-----------------|
| Proposed distribution of profit | | |
| Retained earnings | -905,314 | -532,056 |
| | -905,314 | -532,056 |

Balance sheet 31 December

Assets

| | Note | 2022 DKK | 2021 DKK |
|--|------|------------------|------------------|
| Acquired licenses | | 0 | 0 |
| Goodwill | | 1,764,635 | 2,646,952 |
| Intangible assets | 7 | <u>1,764,635</u> | <u>2,646,952</u> |
| Other fixtures and fittings, tools and equipment | | 0 | 173 |
| Property, plant and equipment | 8 | <u>0</u> | <u>173</u> |
| Deposits | 9 | 20,240 | 91,980 |
| Fixed asset investments | | <u>20,240</u> | <u>91,980</u> |
| Fixed assets | | <u>1,784,875</u> | <u>2,739,105</u> |
| Receivables from group enterprises | | 213,414 | 118,882 |
| Other receivables | | 158,942 | 100,682 |
| Deferred tax asset | 10 | 345,346 | 89,998 |
| Corporation tax | | 159,518 | 240,000 |
| Prepayments | | 49,558 | 29,914 |
| Receivables | | <u>926,778</u> | <u>579,476</u> |
| Cash at bank and in hand | | <u>1,346,914</u> | <u>1,443,236</u> |
| Current assets | | <u>2,273,692</u> | <u>2,022,712</u> |
| Assets | | <u>4,058,567</u> | <u>4,761,817</u> |

Balance sheet 31 December

Liabilities and equity

| | Note | 2022 | 2021 |
|--|------|------------------|------------------|
| | | DKK | DKK |
| Share capital | | 50,002 | 50,001 |
| Retained earnings | | 3,040,688 | 246,003 |
| Equity | | 3,090,690 | 296,004 |
| Other payables | | 0 | 20,066 |
| Long-term debt | 11 | 0 | 20,066 |
| Trade payables | | 130,592 | 19,704 |
| Payables to group enterprises | 11 | 732,846 | 4,159,181 |
| Other payables | 11 | 104,439 | 266,862 |
| Short-term debt | | 967,877 | 4,445,747 |
| Debt | | 967,877 | 4,465,813 |
| Liabilities and equity | | 4,058,567 | 4,761,817 |
| Key activities | 1 | | |
| Contingent assets, liabilities and other financial obligations | 12 | | |
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Statement of changes in equity

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|-------------------|------------------|
| | DKK | DKK | DKK |
| Equity at 1 January | 50,001 | 246,003 | 296,004 |
| Cash capital increase | 1 | 3,699,999 | 3,700,000 |
| Net profit/loss for the year | 0 | -905,314 | -905,314 |
| Equity at 31 December | 50,002 | 3,040,688 | 3,090,690 |

Notes to the Financial Statements

1. Key activities

The company acts as a reseller and service provider to other entities within the Intrado Group of entities. According to the Group's intra-Group pricing agreement, Intrado Denmark Aps has received a marketbased margin. The Company's income is therefore comprised of compensation from affiliate companies, which are regulated in a cost-plus agreement established on market terms.

| | <u>2022</u> | <u>2021</u> |
|--------------------------------|------------------|------------------|
| | DKK | DKK |
| 2. Staff Expenses | | |
| Wages and salaries | 1,088,026 | 1,766,125 |
| Other social security expenses | 84,319 | 33,619 |
| Other staff expenses | 122,328 | 103,480 |
| | <u>1,294,673</u> | <u>1,903,224</u> |
| Average number of employees | <u>2</u> | <u>3</u> |

| | <u>2022</u> | <u>2021</u> |
|---|----------------|----------------|
| | DKK | DKK |
| 3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment | | |
| Amortisation of intangible assets | 882,317 | 882,318 |
| Depreciation of property, plant and equipment | 173 | 2,063 |
| | <u>882,490</u> | <u>884,381</u> |

| | <u>2022</u> | <u>2021</u> |
|----------------------------|-------------|-------------|
| | DKK | DKK |
| 4. Financial income | | |
| Other financial income | 0 | 64 |
| | <u>0</u> | <u>64</u> |

Notes to the Financial Statements

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | DKK | DKK |
| 5. Financial expenses | | |
| Interest paid to group enterprises | 206,372 | 317,197 |
| Exchange adjustments, expenses | 160,727 | 26,087 |
| Exchange loss | 16,683 | 0 |
| | <u>383,782</u> | <u>343,284</u> |

| | 2022 | 2021 |
|---|-----------------|-----------------|
| | DKK | DKK |
| 6. Income tax expense | | |
| Deferred tax for the year | -255,349 | -160,785 |
| Adjustment of tax concerning previous years | 0 | -38,000 |
| | <u>-255,349</u> | <u>-198,785</u> |

| | Acquired licenses | Goodwill |
|---|----------------------|------------------|
| | DKK | DKK |
| 7. Intangible fixed assets | | |
| Cost at 1 January | 376 | 4,411,588 |
| Cost at 31 December | <u>376</u> | <u>4,411,588</u> |
| Impairment losses and amortisation at 1 January | 376 | 1,764,636 |
| Amortisation for the year | 0 | 882,317 |
| Impairment losses and amortisation at 31 December | <u>376</u> | <u>2,646,953</u> |
| Carrying amount at 31 December | <u>0</u> | <u>1,764,635</u> |

Notes to the Financial Statements

8. Property, plant and equipment

| | Other fixtures and fittings, tools and equipment |
|---|---|
| | DKK |
| Cost at 1 January | 46,417 |
| Cost at 31 December | 46,417 |
| Impairment losses and depreciation at 1 January | 46,244 |
| Depreciation for the year | 173 |
| Impairment losses and depreciation at 31 December | 46,417 |
| Carrying amount at 31 December | 0 |

9. Other fixed asset investments

| | Deposits |
|---------------------------------------|---------------|
| | DKK |
| Cost at 1 January | 91,980 |
| Disposals for the year | -71,740 |
| Cost at 31 December | 20,240 |
| Carrying amount at 31 December | 20,240 |

10. Deferred tax asset

| | 2022 | 2021 |
|---|----------------|---------------|
| | DKK | DKK |
| Provision for deferred tax at 1 January | 89,998 | -70,787 |
| Amounts recognised in the income statement for the year | 255,348 | 160,785 |
| Deferred tax asset at 31 December | 345,346 | 89,998 |

Notes to the Financial Statements

11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

| | <u>2022</u> | <u>2021</u> |
|---------------------------|----------------|----------------|
| | DKK | DKK |
| Other payables | | |
| After 5 years | 0 | 0 |
| Between 1 and 5 years | 0 | 20,066 |
| Long-term part | 0 | 20,066 |
| Within 1 year | 0 | 0 |
| Other short-term payables | 104,439 | 266,862 |
| | <u>104,439</u> | <u>286,928</u> |

| <u>2022</u> | <u>2021</u> |
|-------------|-------------|
| DKK | DKK |

12. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

| | | |
|------------------------------|--------|--------|
| Rental and lease obligations | 31,380 | 30,060 |
|------------------------------|--------|--------|

At the balance sheet date, the Company has no contingent assets, liabilities or other financial obligations.

13. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

| <u>Name</u> | <u>Place of registered office</u> |
|---------------------|-----------------------------------|
| West-Olympus, L.L.C | Delaware, USA |

Notes to the Financial Statements

14. Accounting policies

The Annual Report of Intrado Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its useful economic life, which is assessed as five years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-5 years |
|--|-----------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent fiscal years.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.