ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

VLRS GRP A/S

Papirfabrikken 20A

8600 Silkeborg

Central Business Registration No. 25 79 76 20

Annual Report for 2024

The Annual Report was presented and approved at the Annual General Meeting of the Company on 06/06 2025

Claus Hovge Andersen
Chairman

Table of contents

	Page
Company details	1
Statement by management on the annual report	2
Independent auditor's report	3
Financial highlights	6
Management's review	7
Accounting policies	8
Income statement 1 January - 31 December 2024	15
Balance sheet at 31 December 2024	16
Statement of changes in equity	18
Notes	19

Company details

The company

VLRS GRP A/S
Papirfabrikken 20A
8600 Silkeborg

CVR no.:	25 79 76 20
Reporting period:	1 January - 31 December 2024
Domicile:	Silkeborg

Board of directors

Jesper Ulsted, chairman
Claus Hovge Andersen
Frank Gustafsson
Rasmus Mandrup
Brian Beattie

Executive board

Holger Torkild Foss, CEO

Auditors

Roesgaard
Godkendt Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of VLRS GRP A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved by the company at the general meeting.

Silkeborg, 6 June 2025

Executive board

Holger Torkild Foss
CEO

Board of directors

Jesper Ulsted chairman	Claus Hovge Andersen	Frank Gustafsson
Rasmus Mandrup	Brian Beattie	

Independent auditor's report

To the shareholders of VLRS GRP A/S

Opinion

We have audited the financial statements of VLRS GRP A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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.

Independent auditor's report

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 company'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 company'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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Horsens, 6 June 2025

Roesgaard
Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Michael Mortensen
State Authorised Public Accountant
mne34108

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	61,313	63,060	56,051	32,128	25,641
Profit/loss before amortisation/depreciation and impairment losses	(462)	13,605	15,214	14,501	5,071
Profit/loss from primary operations	(2,212)	11,960	14,773	2,563	(1,645)
Net financials	48,202	2,761	10,202	579	157
Profit/loss for the year	49,651	15,324	21,458	2,444	(1,162)
Balance sheet					
Balance sheet total	582,369	485,732	508,176	61,156	30,267
Investment in property, plant and equipment	269	141	384	0	126
Equity	377,725	167,907	152,239	7,601	5,157
Number of employees	41	38	31	24	29
Financial ratios					
Return on assets	(0.4)%	2.4 %	5.2 %	5.6 %	(5.3)%
Solvency ratio	64.9 %	34.6 %	30.0 %	12.4 %	17.0 %
Return on equity	18.2 %	9.6 %	26.8 %	38.3 %	(24.6)%

For definitions of financial ratios, see the summary of significant accounting policies.

Management's review

Business review

The company's activities comprise developing, implementing and servicing business systems and apps. The purpose is to digitise work procedures, support compliance (e.g. GDPR) and ensure secure communication.

Since 2001, VLRS GRP A/S has developed the product suite Intranote Solutions which includes solutions for e.g. handling internal communication, document management, HR, agenda and collaboration space.

The company is part of Trapeze Software ULC group and also serves as the holding entity of the group's European investments and operations within similar activities. Additionally, the company is responsible for group management and the overall administration of shared costs for its subsidiaries.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 49,651, and the balance sheet at 31 December 2024 shows equity of TDKK 377,725.

Gross profit amounted to TDKK 61,313, in line with expectations. Profit before tax increased to TDKK 45,990, primarily driven by higher income from investments in subsidiaries. The increase was partly offset by higher costs related to increased investment in M&A activities. Overall, the profit before tax is considered satisfactory.

The company increased its investment in subsidiaries by a net TDKK 88,531 during the year, bringing the total carrying amount to TDKK 519,510 at 31 December 2024, in line with its long-term acquisition strategy.

During 2024, the company merged with its subsidiary, Exformatics A/S. Comparative figures have been restated in accordance with the Danish Financial Statements Act regarding business combinations between a parent and a wholly-owned subsidiary.

A capital increase of TDKK 1 was completed during the year through a debt conversion at a rate of 16,016,710.20. The share capital now amounts to TDKK 502.

Currency risk

The company and its subsidiaries operate in different countries and currencies but management does not see a significant currency risk for the company.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company

In 2025, we expect to achieve a profit before tax in the range of TDKK 45,000–55,000, depending on the operational performance of subsidiaries and continued investment activity.

Accounting policies

The annual report of VLRS GRP A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The annual report for 2024 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Pursuant to section 86, subsection 4, of the Danish Financial Statements Act, the company has not prepared a cash flow statement.

Changes in accounting policies

Classification

In the current year, an adjustment to deferred income reducing the trade receivables, was made. This adjustment ensures that only the net amount of the receivables is presented in the financial statements, providing a more accurate reflection of the outstanding amounts. This change is in line with improved accounting practices for revenue recognition and period-end adjustments. The total effect of the reduction in the trade receivables and deferred income is TDKK 8,570 in the fiscal year 2023 and TDKK 8,962 in the fiscal year 2024.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Recognition and measurement of business combinations

Business combinations are recognised using the booked value method. Comparative figures are not adjusted. Mergers between the parent company and its subsidiaries are recognised using the 'group method' after which the merger is executed based on the group's values. The values used in the parent company's accounts are applied as the continuing values in the continuing business. Comparative figures are adjusted accordingly, which for 2023 figures results in an increase in profit for the year of TDKK 548, an increase in equity of TDKK 697 and a decrease in total assets of TDKK 5,961.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less direct cost of sales and other external expenses.

Revenue

The company uses IFRS 15 as basis for the revenue recognition.

Revenue from the sale of software and services is recognised in the income statement by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of the work performed during the year (the percentage of completion method). Revenue is recognised when total income and expenses and the stage of completion of the contract at the balance sheet date can be reliably measured and when it is probable that the economic benefits, including payments, will flow to the company.

Revenue from sale of licenses and subscriptions is accrued over the agreement period.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Cost of sales

Costs of sales include costs used in generating the year’s revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, currency exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects and required rights

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Required rights are measured at cost less accumulated amortisation and impairment losses. Required rights are amortised on a straight-line basis over the amortisation period, which is 7 years.

Accounting policies

Tangible assets

Items of land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

The company uses IFRS 16 as basis for classifications and recognition of leases.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Dividends from equity investments measured at cost are recognized in the income statement when the investing company has obtained the right to receive the dividend, which usually corresponds to the time when the dividend is declared.

Dividends are always recognized in the income statement, but if the annual dividend exceeds the annual profit of the subsidiary, or if the cost of the equity investment exceeds the proportional share of the subsidiary's net assets, it is an indication of impairment, which requires and impairment test.

Other securities and investments, fixed assets

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Accounting policies

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions comprise expected expenses relating to earnout agreements. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Financial liabilities include the capitalised residual of finance lease commitment.

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Gross profit		**61,313**	**63,060**
Staff costs	1	(61,775)	(49,455)
Profit/loss before amortisation/depreciation and impairment losses		**(462)**	**13,605**
Depreciation, amortisation and impairment of property, plant and equipment		(1,750)	(1,645)
Profit/loss before net financials		**(2,212)**	**11,960**
Income from investments in subsidiaries		65,909	26,565
Interest received from group entities		553	3,217
Other financial income		3,012	211
Interest paid to group entities		(10,621)	(16,403)
Other financial costs		(10,651)	(10,829)
Profit before tax		**45,990**	**14,721**
Tax on profit for the year	2	3,661	603
Profit for the year		**49,651**	**15,324**
Distribution of profit	3		

Balance sheet at 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Assets			
Completed development projects		0	0
Acquired rights		2,594	3,130
Intangible assets	4	**2,594**	**3,130**
Land and buildings	5	1,962	2,755
Other fixtures and fittings, tools and equipment	5	579	587
Leasehold improvements	5	161	234
Tangible assets		**2,702**	**3,576**
Investments in subsidiaries	6	519,510	430,979
Deposits		712	696
Fixed asset investments		**520,222**	**431,675**
Total non-current assets		**525,518**	**438,381**
Trade receivables		3,413	5,080
Contract work in progress	7	229	30
Receivables from group entities	8	46,138	35,676
Deferred tax asset	9	85	101
Corporation tax		1,070	0
Joint taxation contributions receivable		3,735	1,995
Prepayments	10	1,192	658
Receivables		**55,862**	**43,540**
Cash at bank and in hand		**989**	**3,811**
Total current assets		**56,851**	**47,351**
Total assets		**582,369**	**485,732**

Balance sheet at 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Equity and liabilities			
Share capital		502	501
Retained earnings		377,223	167,406
Equity	11	**377,725**	**167,907**
Other provisions	12	395	1,440
Total provisions		**395**	**1,440**
Lease obligations		1,497	2,269
Other payables		15,168	16,927
Total non-current liabilities	13	**16,665**	**19,196**
Short-term part of long-term debt	13	823	994
Banks		139	64
Prepayments received from customers		27,950	24,035
Trade payables		3,386	2,505
Pre-invoicing, work in progress	7	521	1,837
Payables to group entities		124,871	212,149
Other payables		29,894	55,605
Total current liabilities		**187,584**	**297,189**
Total liabilities		**204,249**	**316,385**
Total equity and liabilities		**582,369**	**485,732**
Contingent liabilities	14		
Mortgages and collateral	15		
Related parties and ownership structure	16		

Statement of change in equity

	Share capital	Share premium account	Retained earnings	Total
Equity	501	0	166,709	167,210
Net effect from merger and acquisition under the uniting of interests method	0	0	697	697
Adjusted equity	501	0	167,406	167,907
Increase of capital by conversion of debt	1	160,166	0	160,167
Net profit for the year	0	0	49,651	49,651
Transfer from share premium account	0	(160,166)	160,166	0
Equity	**502**	**0**	**377,223**	**377,725**

Notes to the annual report

		2024	2023
		TDKK	TDKK
1	**Staff costs**		
	Wages and salaries	57,931	45,998
	Pensions	3,486	3,053
	Other social security costs	358	404
		61,775	**49,455**
	Number of fulltime employees on average	41	38

Pursuant to section 98 B, subsection 3, of the Danish Financial Statements Act, remuneration to the executive board in 2024 has not been disclosed. Remuneration to the executive board in 2023 was TDKK 4,024.

2	**Tax on profit for the year**		
	Current tax for the year	(3,549)	(1,154)
	Deferred tax for the year	16	453
	Adjustment of tax concerning previous years	(128)	0
	Adjustment of deferred tax concerning previous years	0	98
		(3,661)	**(603)**

3	**Distribution of profit**		
	Retained earnings	49,651	15,324
		49,651	**15,324**

Notes to the annual report

4 Intangible assets

	Completed development projects	Acquired rights
Cost	26,363	0
Net effect from merger and acquisition	425	3,756
Disposals for the year	(26,788)	0
Cost	0	3,756
Impairment losses and amortisation	26,363	0
Net effect from merger and acquisition	425	626
Amortisation for the year	0	536
Impairment and amortisation of disposed assets for the year	(26,788)	0
Impairment losses and amortisation	0	1,162
Carrying amount	**0**	**2,594**

Notes to the annual report

5 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost price as of January 1, 2024	3,270	1,948	862
Net effect from merger and acquisition	527	0	0
Additions for the year	0	339	0
Disposals for the year	(527)	(121)	0
Cost price as of December 31, 2024	3,270	2,166	862
Impairment losses and depreciation as of January 1, 2024	654	1,361	629
Depreciation for the year	793	349	72
Net effect from merger and acquisition	388	0	0
Reversal of impairment and depreciation of sold assets	(527)	(123)	0
Impairment losses and depreciation as of December 31, 2024	1,308	1,587	701
Carrying amount	**1,962**	**579**	**161**
Value of leased assets	1,962	228	0

Notes to the annual report

		2024	2023
		TDKK	TDKK
6	**Investments in subsidiaries**		
	Cost price as of January 1, 2024	430,979	413,564
	Net effect from merger and acquisition	0	(2,785)
	Additions for the year	256,182	29,880
	Disposals for the year	(168,044)	0
	Adjustments for the year	393	(9,680)
	Cost price as of December 31, 2024	519,510	430,979
	Carrying amount	**519,510**	**430,979**

Notes to the annual report

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Purpleview GmbH	Germany	100 %	8,724	360
Infogate AG	Switzerland	100 %	15,360	13,025
- Delta Logic AG	Switzerland	100 %	12,818	8,732
- Macos Software AG	Switzerland	100 %	12,492	11,005
- IMS Integrierte Managementsysteme AG	Switzerland	100 %	8,681	3,697
- BECAUSE Software Organisations-beratungs- und Entwicklungsgesellschaft m.b.H.	Austria	100 %	9,787	87
- BECAUSE SOFTWARE SL	Spain	100 %	99	0
- Because Software GmbH	Germany	100 %	740	293
Intranote AB	Sweden	100 %	902	97
Saatmann GmbH	Germany	100 %	112,797	19,330
- nCara GmbH	Germany	100 %	72,602	(5,291)
- Intellior AG	Germany	100 %	2,662	(280)
- Hypersoft Trading GmbH	Germany	100 %	10,438	9,528
- Hypersoft Schweiz GmbH	Switzerland	100 %	163	(21)
Eureka Technology	France	100 %	22,550	9,496
- Avencall SAS	France	100 %	9,040	1,075
- SAS Orkis	France	100 %	6,075	(143)
SDM Housing Software Limited	United Kingdom	100 %	7,834	4,522
- Professional Data Management Services Limited	United Kingdom	100 %	15,656	689
- Professional Data Management Services (UK) Limited	United Kingdom	100 %	4,120	(648)
- PDMS Ventures Limited	United Kingdom	100 %	384	536
Profundo AS	Norway	100 %	2,069	(2,607)
- Profundo AB	Sweden	100 %	118	(578)
Kielikone Oy	Finland	100 %	5,003	1,942
Cactus Utilities AB	Sweden	100 %	8,685	(2,202)
- iCore Solutions AB	Sweden	100 %	8,505	1,444
Geomatic A/S	Denmark	100 %	14,091	10,205
- Geomatic AB	Sweden	100 %	473	1
ComputerCamp A/S	Denmark	100 %	2,573	1,432
ConWX ApS	Denmark	100 %	5,259	3,379

The reported numbers for foreign subsidiaries are prepared in accordance with local accounting principles.

Notes to the annual report

		2024	2023
		TDKK	TDKK
7	**Contract work in progress**		
	Work in progress, selling price	1,496	2,307
	Work in progress, payments received on account	(1,788)	(4,114)
		(292)	**(1,807)**
	Recognised in the balance sheet as follows:		
	Contract work in progress under assets	229	30
	Prepayments received under liabilities	(521)	(1,837)
		(292)	**(1,807)**

8 Intra-group balances

Receivables from group entities consist of TDKK 39,684 to legally owned entities directly or indirectly and TDKK 6,454 to other Volaris or Constellation Software entities. Payables to group entities consist of TDKK 113,279 to legally owned entities directly or indirectly and TDKK 11,592 to other Volaris or Constellation Software entities. Net payables to legally owned entities directly or indirectly are TDKK 73,595 and TDKK 5,138 to other Volaris or Constellation Software entities.

		2024	2023
		TDKK	TDKK
9	**Provision for deferred tax**		
	Provision for deferred tax	(101)	(340)
	Deferred tax recognised in income statement	16	551
	Provisions for deferred tax through mergers and business combinations	0	(312)
	Transferred to deferred tax asset	85	101
	Provision for deferred tax	**0**	**0**
	Deferred tax asset		
	Calculated tax asset	85	101
	Carrying amount	**85**	**101**

Notes to the annual report

10 Prepayments

Prepayments comprise prepaid expenses regarding insurance premiums, subscriptions etc.

11 Equity

The share capital consists of 1,004 shares of a nominal value of TDKK 500. No shares carry any special rights.

The share capital has developed as follows:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Share capital	501	501	500	500	500
Additions for the year	1	0	1	0	0
Share capital	**502**	**501**	**501**	**500**	**500**

	2024	2023
	TDKK	TDKK
12 Other provisions		
Balance at beginning of year	1,440	5,412
Applied in the year	(1,045)	(3,972)
Balance	**395**	**1,440**
The expected due dates of other provisions are:		
Within one year	395	1,045
Between 1 and 5 years	0	395
	395	**1,440**

Notes to the annual report

13 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Lease obligations	3,263	2,320	823	0
Other payables	16,927	15,168	0	1,171
	20,190	**17,488**	**823**	**1,171**

14 Contingent liabilities

The company has entered into a rental agreement with term to maturity of 3 months. The commitment is TDKK 75 as of 31 December 2024.

The company is jointly taxed with TSS Denmark ApS (management company), and is jointly and severally liable with other jointly taxed entities for Danish income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

The company is involved in legal proceedings that are not expected to result in any additional obligations beyond what is recognized in the annual report.

15 Mortgages and collateral

The company has provided a guarantee for subsidiary's debt to external parties totaling TDKK 39,272 as of 31 December 2024.

16 Related parties and ownership structure

Controlling interest
Trapeze Software ULC, Mississauga, Canada (parent company)

Transactions not conducted on arm's length terms
Pursuant to section 98 C, subsection 7, of the Danish Financial Statements Act, only transactions which are not carried out on normal market conditions are disclosed.

The company has made group contributions to subsidiaries, totaling TDKK 156,953.

Consolidated financial statements
The company is part of the group reporting for Constellation Software Inc., Toronto, Canada, which is the smallest and largest group in which the company is included as a subsidiary.