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Infare Solutions A/S

Borgergade 14, 2.
1300 Copenhagen
CVR No. 25525639

Annual report 2024

The Annual General Meeting adopted the annual report on 30.06.2025

Martin Mosebo Christensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	10
Balance sheet at 31.12.2024	11
Statement of changes in equity for 2024	13
Notes	14
Accounting policies	18

Entity details

Entity

Infare Solutions A/S
Borgergade 14, 2.
1300 Copenhagen

Business Registration No.: 25525639
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Philip Callow, Chairman
Martin Mosebo Christensen
Jeremy Burke
Nils Gelbjerg-Hansen
James Richard Cameron-Williams

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 Solutions A/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 30.06.2025

Executive Board

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

Board of Directors

Philip Callow
Chairman

Martin Mosebo Christensen

Jeremy Burke

Nils Gelbjerg-Hansen

James Richard Cameron-Williams

Independent auditor's report

To the shareholder of Infare Solutions A/S

Opinion

We have audited the financial statements of Infare Solutions A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 30.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Hartmann Olesen
State Authorised Public Accountant
Identification No (MNE) mne34143

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	75,007	57,728	55,838	55,422	49,547
Operating profit/loss	50,277	30,412	27,980	21,809	11,198
Net financials	2,583	(3,876)	(22,790)	(22,699)	(1,437)
Profit/loss for the year	45,506	22,932	7,319	1,751	9,921
Total assets	125,367	167,051	249,918	215,685	193,720
Investments in property, plant and equipment	361	0	2,179	1,280	249
Equity	62,358	60,052	37,135	29,820	28,069
Ratios					
Return on equity (%)	74.35	47.19	21.86	6.05	63.47
Equity ratio (%)	49.74	35.95	14.86	13.83	14.49

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The objective of the Company 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.

Development in activities and finances

The company is the world's premium supplier of competitor fare intelligence to the airline and travel industry.

The company's main product, a bundled offer of Business Intelligence tools with regular data feeds, is based on a robot search technology, collecting airline fare data via the internet, API's and other data sources. Data is processed and presented in a form relevant to the customers in Infare's online analytical tool or sent directly to the customers in a format selected by them, often to be used in their revenue management systems.

The company holds one of the world's biggest database of airfares, which gives airlines and other companies access to more than 10 years of detailed historical airfares through SaaS or file download, enabling airlines, airports and other related companies to conduct in-depth analysis of these airfares.

The company plans to continue investments in the business in the coming years.

In 2024 an extraordinary dividend of DKK 43.2 million were distributed.

Profit/loss for the year in relation to expected developments

The income statement of the Company for 2024 shows a profit of DKK 45.5 million and at 31 December 2024 the balance sheet of the Company shows an equity of DKK 62.4 million.

The profit of the year is considered very satisfactory compared to the expectations for the year and last year result.

Uncertainty relating to recognition and measurement

At 31 December 2024 goodwill from the acquisition in 2017 amounted to DKK 14.0 million.

The budget for 2025 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.

Outlook

The economic risk on the 2025 outlook is considered to be small. There are no direct business risks related to the War in Ukraine in the outlook for 2025, and performance risks are reduced to common uncertainty on global economic development against which the business model is proven to be resilient.

At the time of this report, 2025 revenues are expected to grow between 15% and 20% YoY and profits by more than 30%.

Research and development activities

The Company has significant development activities related to the software tools, the database and of air fares and front-end systems. Development activities are performed by internal employees located in Lithuania, France and Denmark.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**75,006,971**	**57,728,328**
Staff costs	1	(10,109,373)	(12,029,227)
Depreciation, amortisation and impairment losses	2	(14,620,433)	(15,287,163)
Operating profit/loss		**50,277,165**	**30,411,938**
Income from investments in group enterprises		4,661,031	3,066,551
Other financial income	3	9,313,508	18,760,533
Other financial expenses	4	(6,730,740)	(22,636,936)
Profit/loss before tax		**57,520,964**	**29,602,086**
Tax on profit/loss for the year	5	(12,015,135)	(6,669,947)
Profit/loss for the year	6	**45,505,829**	**22,932,139**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	21,088,855	22,188,214
Acquired intangible assets		1,207,529	2,094,881
Goodwill		14,078,003	19,969,366
Intangible assets	7	**36,374,387**	**44,252,461**
Other fixtures and fittings, tools and equipment		305,902	135,059
Property, plant and equipment	9	**305,902**	**135,059**
Investments in group enterprises		10,315,723	8,066,805
Deposits		457,355	446,241
Financial assets	10	**10,773,078**	**8,513,046**
Fixed assets		**47,453,367**	**52,900,566**
Trade receivables		32,133,150	21,015,951
Receivables from group enterprises		31,308,802	57,110,073
Other receivables		0	531,789
Prepayments	11	755,347	934,185
Receivables		**64,197,299**	**79,591,998**
Cash		**13,715,953**	**34,558,453**
Current assets		**77,913,252**	**114,150,451**
Assets		**125,366,619**	**167,051,017**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		4,440,001	4,440,001
Reserve for net revaluation according to the equity method		7,664,660	5,395,735
Reserve for development expenditure		16,449,307	17,306,807
Retained earnings		20,803,881	32,909,477
Proposed dividend		13,000,000	0
Equity		**62,357,849**	**60,052,020**
Deferred tax	12	7,017,283	8,307,000
Provisions		**7,017,283**	**8,307,000**
Prepayments received from customers		26,888,664	22,620,198
Trade payables		7,512,808	6,179,986
Payables to group enterprises		6,342,403	66,130,430
Payables to shareholders and management		511	17,026
Joint taxation contribution payable		14,222,773	3,036,431
Other payables		1,024,328	707,926
Current liabilities other than provisions		**55,991,487**	**98,691,997**
Liabilities other than provisions		**55,991,487**	**98,691,997**
Equity and liabilities		**125,366,619**	**167,051,017**
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Related parties with controlling interest	15		
Non-arm's length related party transactions	16		
Group relations	17		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed extraordinary dividend DKK
Equity beginning of year	4,440,001	5,395,735	17,306,807	32,909,477	0
Extraordinary dividend paid	0	0	0	0	(43,200,000)
Transfer to reserves	0	0	(857,500)	857,500	0
Profit/loss for the year	0	2,268,925	0	(12,963,096)	43,200,000
Equity end of year	**4,440,001**	**7,664,660**	**16,449,307**	**20,803,881**	**0**

	Proposed dividend DKK	Total DKK
Equity beginning of year	0	60,052,020
Extraordinary dividend paid	0	(43,200,000)
Transfer to reserves	0	0
Profit/loss for the year	13,000,000	45,505,829
Equity end of year	**13,000,000**	**62,357,849**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	9,745,772	11,614,048
Pension costs	285,162	328,436
Other social security costs	78,439	86,743
	10,109,373	**12,029,227**
Average number of full-time employees	10	11

Disclosure of management remuneration are included in the financial statements for Revelstoke Danish Bidco ApS.

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	12,871,147	13,881,134
Impairment losses on intangible assets	46,675	1,231,634
Depreciation of property, plant and equipment	1,702,611	174,395
	14,620,433	**15,287,163**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	4,183,709	3,498,792
Other interest income	1,091,293	3,144,263
Exchange rate adjustments	4,038,506	12,117,478
	9,313,508	**18,760,533**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	3,508,324	12,796,997
Other interest expenses	32	152
Exchange rate adjustments	3,222,384	9,839,787
	6,730,740	**22,636,936**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	12,817,532	3,036,431
Change in deferred tax	(1,289,717)	3,403,939
Adjustment concerning previous years	487,320	229,577
	12,015,135	**6,669,947**

6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	13,000,000	0
Extraordinary dividend distributed in the financial year	43,200,000	0
Retained earnings	(10,694,171)	22,932,139
	45,505,829	**22,932,139**

7 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	82,173,708	6,430,154	64,374,683
Additions	5,799,552	752,709	0
Disposals	0	0	(5,628,398)
Cost end of year	**87,973,260**	**7,182,863**	**58,746,285**
Amortisation and impairment losses beginning of year	(59,985,495)	(4,335,273)	(44,405,317)
Impairment losses for the year	0	0	(65,988)
Amortisation for the year	(6,898,910)	(1,640,061)	(5,891,363)
Reversal regarding disposals	0	0	5,694,386
Amortisation and impairment losses end of year	**(66,884,405)**	**(5,975,334)**	**(44,668,282)**
Carrying amount end of year	**21,088,855**	**1,207,529**	**14,078,003**

8 Development projects

The cost price af development projects is derived from time spend in the subsidiary Infare VNO UAB and Infare Solutions A/S expressed in man-hours and the cost of a man-hour. On an on-going basis Management assess the value of the assets.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	14,349,262
Additions	360,942
Disposals	(666,878)
Cost end of year	**14,043,326**
Depreciation and impairment losses beginning of year	(14,214,203)
Depreciation for the year	(190,099)
Reversal regarding disposals	666,878
Depreciation and impairment losses end of year	**(13,737,424)**
Carrying amount end of year	**305,902**

10 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	2,671,070	446,241
Additions	0	11,114
Cost end of year	**2,671,070**	**457,355**
Revaluations beginning of year	5,395,735	0
Amortisation of goodwill	(237,383)	0
Share of profit/loss for the year	4,888,285	0
Dividend	(2,412,113)	0
Other adjustments	10,129	0
Revaluations end of year	**7,644,653**	**0**
Carrying amount end of year	**10,315,723**	**457,355**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Infare VNO	Litauen	UAB	100.00
Infare BER	Germany	GmbH	100.00
Air Cube SAS	France	SAS	100.00

11 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

12 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	7,721,754	9,454,930
Property, plant and equipment	(239,809)	(545,664)
Receivables	(417,492)	(388,920)
Liabilities other than provisions	(47,170)	(213,346)
Deferred tax	**7,017,283**	**8,307,000**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	8,307,000	4,903,061
Recognised in the income statement	(1,289,717)	3,403,939
End of year	**7,017,283**	**8,307,000**

13 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	443,280	443,280

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Revelstoke Danish Bidco ApS served as the administration company until 1.07.2024. From this date the entity Danish AdminCo ApS was appointed as new 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.

15 Related parties with controlling interest

Infare II ApS, Copenhagen, owns all shares in the Entity, thus exercising control.

16 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Revelstoke Topco Limited, 1 Capability Green, Luton, United Kingdom

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Revelstoke Danish Bidco ApS, Copenhagen

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Consolidated financial statements

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation

reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income and external expenses.

Revenue

Revenue from the sale of software services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue related to delivery of software services is recognised when the services are made avaiable to the buyer and accrued for the period purchased. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For amounts of goodwill, useful life has been 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. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7-10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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 the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For amounts of goodwill, useful life has been 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. 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.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.

Cash flow statement
Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Revelstoke Danish Bidco ApS.