

# ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

## **Modaxo Europe A/S**

Sommervej 31 D, 4. sal, Hasle  
8210 Aarhus V

**Central Business Registration No. 28 65 58 43**

## **Annual Report for 2024**

The Annual Report was presented and  
approved at the Annual General Meeting  
of the Company on 24/06 2025

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Morten Boas Qvist  
Chairman



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## Company details

Modaxo Europe A/S  
Sommervej 31 D, 4. sal, Hasle  
8210 Aarhus V

CVR-no. 28 65 58 43

Financial year: 1 January - 31 December 2024

Domicile: Aarhus

## Board of Directors

Laurent Eskenazi, chairman  
Robert Peter Clay  
Sarah Fiona Pollard  
William Robert Delaney  
Kasper Stengaard Sørensen, employee representative  
Lasse Yoon Møller, employee representative

## Executive Board

Morten Boas Qvist, Chief Executive Officer

## Auditors

Roesgaard  
Godkendt Revisionspartnerselskab  
Sønderbrogade 16  
8700 Horsens

## 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.

Constellation Software Inc.  
1200-20 Adelaide Street East  
Toronto, ON M5C 2T6  
Canada

## Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Modaxo Europe A/S for the financial year 1 January - 31 December 2024.

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.

Aarhus, 24 June 2025

### Executive board

Morten Boas Qvist  
CEO

### Board of Directors

Laurent Eskenazi  
chairman

Robert Peter Clay

Sarah Fiona Pollard

William Robert Delaney

Kasper Stengaard Sørensen  
employee representative

Lasse Yoon Møller  
employee representative

## Independent auditor's report

### To the shareholder of Modaxo Europe A/S

#### Opinion

We have audited the financial statements of Modaxo Europe 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.

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.

## Independent auditor's report

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, 24 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:

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss from primary operations	(5,465)	(12,696)	3,523	13,305	9,390
Profit/loss before amortisation/depreciation and impairment losses	(4,272)	(11,821)	4,334	14,374	11,220
Earnings before interest and taxes (EBIT)	(5,465)	(12,695)	3,523	13,305	9,390
Net financials	817,895	73,607	93,391	50,463	62,928
Profit for the year	821,467	68,301	96,086	61,702	70,651
<b>Balance sheet</b>					
Balance sheet total	1,556,755	650,642	635,598	724,385	575,452
Investment in property, plant and equipment	368	184	243	0	154
Equity	909,795	85,240	16,939	239,472	177,770
Number of employees	41	43	44	42	40
<b>Financial ratios</b>					
Return on assets	(0.5)%	(2.0)%	0.5 %	2.0 %	2.0 %
Solvency ratio	58.4 %	13.1 %	2.7 %	33.1 %	30.9 %

For definitions, see the summary of significant accounting policies.

## Management's review

### Business review

Modaxo Europe A/S develops software for public transport, tourist transport and all types of commissioned passenger transport. The company also develops software for organizations with special requirements within resource planning.

The company's activities comprise general systems development (basic development), development of customized solutions, consultancy regarding implementation and training as well as general activities regarding the sale and marketing of the group's products. The company also acts as a holding company for a number of operating companies with activities similar to the company itself.

### Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 821,467 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 909,795 thousand.

This year we did exceed expectations and goals set forward for the year with income from subsidiaries decreasing to DKK 78,839 thousand in 2024 compared with DKK 80,454 thousand in 2023 when eliminating gain from internal restructuring.

We did not meet our expectations on gross profit which increased to DKK – 5,465 thousand in 2024 from DKK - 12,696 thousand in 2023.

The company's investment strategy did not materialize in any acquisitions through 2024.

### Financing

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

### Expected development of the company

We expect the company to maintain its level of profitability in EBITA. Income from investments in subsidiaries next year is expected to be in the range of DKK 50-60 million.

## Accounting policies

The annual report of Modaxo Europe 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 accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK'000.

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

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

### Change in accounting policies

#### *Change in classification*

The classification of other payables (short term) is changed so that it only comprises payables to the public sector and to employees. Other accruals are now presented as trade payables. The comparative figures have been changed accordingly. This means an increase in trade payables of DKK 3,412 thousand in 2024 and DKK 3,417 thousand in 2023 and a similar decrease in other payables. The change does not affect results or equity.

The accounting policies applied 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

### 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 costs 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 is measured excluding VAT and taxes.

#### Costs of sales

Costs of sales include the raw materials and consumables 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.

#### 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.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Income from investments in subsidiaries

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

## Accounting policies

### 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

##### *Goodwill*

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

##### *Completed development projects*

Software and licences are measured at cost less accumulated amortisation and impairment losses.

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

Amortisation is provided on a straight-line basis over the expected useful lives of the assets which are five years with a residual value of 0.

#### Tangible fixed assets

Buildings, leasehold improvements, 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. Land is not depreciated.

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	8 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

## Accounting policies

The useful life and residual value are reassessed 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 classification 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

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Cost is reduced by dividends received, which exceed accumulated earnings after the date of acquisition.

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 and can be received without obstacles.

Dividends are always recognized in the income statement, but if the annual dividend exceeds the annual profit of the underlying company, or if the cost of the equity investments exceeds the proportional share of the net assets in the underlying company, this in itself is an indication of impairment, which requires the preparation of an impairment test.

### Other securities and investments, fixed assets

Deposits are measured at cost.

## Accounting policies

### Impairment of fixed assets

The carrying amount of 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.

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 bank deposit.

## Accounting policies

### 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.

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.

### Liabilities

Financial liabilities include the capitalised residual finance lease commitment.

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

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### 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.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

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

## Income statement 1 January - 31 December 2024

	<u>Note</u>	<u>2024</u> t.kr.	<u>2023</u> t.kr.
<b>Gross profit</b>		<b>39,781</b>	<b>25,157</b>
Staff costs	1	<u>(44,053)</u>	<u>(36,978)</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>(4,272)</b>	<b>(11,821)</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>(1,193)</u>	<u>(874)</u>
<b>Loss before net financials</b>		<b>(5,465)</b>	<b>(12,695)</b>
Income from investments in subsidiaries		855,649	103,621
Financial income	2	3,998	9,545
Financial costs	3	<u>(41,752)</u>	<u>(39,559)</u>
<b>Profit before tax</b>		<b>812,430</b>	<b>60,912</b>
Tax on profit for the year	4	<u>9,037</u>	<u>7,389</u>
<b>Profit for the year</b>		<b><u>821,467</u></b>	<b><u>68,301</u></b>
Distribution of profit	5		

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> t.kr.	<u>2023</u> t.kr.
<b>Assets</b>			
Completed development projects		0	0
Goodwill		<u>0</u>	<u>0</u>
<b>Intangible assets</b>	6	<u>0</u>	<u>0</u>
Land and buildings		1,461	2,267
Other fixtures and fittings, tools and equipment		279	305
Leasehold improvements		<u>0</u>	<u>0</u>
<b>Tangible assets</b>	7	<u>1,740</u>	<u>2,572</u>
Investments in subsidiaries	8	828,445	585,134
Deposits		<u>439</u>	<u>438</u>
<b>Fixed asset investments</b>		<u>828,884</u>	<u>585,572</u>
<b>Total non-current assets</b>		<u>830,624</u>	<u>588,144</u>
Trade receivables		6,831	6,634
Contract work in progress	9	1,302	1,810
Receivables from group companies		702,795	35,892
Other receivables		1,123	463
Deferred tax asset	10	177	152
Corporation tax		9,095	12,205
Prepayments	11	<u>3,035</u>	<u>3,614</u>
<b>Receivables</b>		<u>724,358</u>	<u>60,770</u>
<b>Cash at bank and in hand</b>		<u>1,773</u>	<u>1,728</u>
<b>Total current assets</b>		<u>726,131</u>	<u>62,498</u>
<b>Total assets</b>		<u>1,556,755</u>	<u>650,642</u>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> t.kr.	<u>2023</u> t.kr.
<b>Equity and liabilities</b>			
Share capital		11,000	11,000
Retained earnings		<u>898,795</u>	<u>74,240</u>
<b>Equity</b>	12	<b><u>909,795</u></b>	<b><u>85,240</u></b>
Other provisions	13	<u>33,677</u>	<u>47,492</u>
<b>Total provisions</b>		<b><u>33,677</u></b>	<b><u>47,492</u></b>
Lease obligations		713	1,668
Other payables		<u>0</u>	<u>1,680</u>
<b>Total non-current liabilities</b>	14	<b><u>713</u></b>	<b><u>3,348</u></b>
Short-term part of long-term debt	14	883	1,465
Prepayments received from customers		156	0
Trade payables		1,692	2,621
Prepayments received recognised in debt	9	6,535	5,293
Payables to group companies		565,858	474,373
Other payables		13,916	10,555
Deferred income	15	<u>23,530</u>	<u>20,255</u>
<b>Total current liabilities</b>		<b><u>612,570</u></b>	<b><u>514,562</u></b>
<b>Total liabilities</b>		<b><u>613,283</u></b>	<b><u>517,910</u></b>
<b>Total equity and liabilities</b>		<b><u>1,556,755</u></b>	<b><u>650,642</u></b>
Contingent liabilities	16		
Related parties and ownership structure	17		

**Statement of changes in equity**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed extraordinary dividend</b>	<b>Total</b>
Equity	11,000	74,240	0	85,240
Cash capital increase	0	162,348	0	162,348
Extraordinary dividend paid	0	0	(159,260)	(159,260)
Net profit for the year	0	662,207	159,260	821,467
<b>Equity</b>	<b>11,000</b>	<b>898,795</b>	<b>0</b>	<b>909,795</b>

## Notes to the annual report

	<b>2024</b>	<b>2023</b>
	t.kr.	t.kr.
<b>1 Staff costs</b>		
Wages and salaries	39,912	32,917
Pensions	3,946	4,037
Other social security costs	195	24
	<b>44,053</b>	<b>36,978</b>
Number of fulltime employees on average	41	43
Pursuant to section 98 B, subsection 3, of the Danish Financial Statements Act, remuneration to the Executive Board for 2024 and 2023 has not been disclosed.		
<b>2 Financial income</b>		
Interest received from group entities	2,162	112
Other financial income	1,836	9,433
	<b>3,998</b>	<b>9,545</b>
<b>3 Financial costs</b>		
Interest paid to group entities	30,335	30,716
Other financial costs	11,417	8,843
	<b>41,752</b>	<b>39,559</b>

## Notes to the annual report

	<b>2024</b>	<b>2023</b>
	t.kr.	t.kr.
<b>4 Tax on profit for the year</b>		
Current tax for the year	(9,013)	(7,430)
Deferred tax for the year	(24)	41
	<u><b>(9,037)</b></u>	<u><b>(7,389)</b></u>
<b>5 Distribution of profit</b>		
Extraordinary dividend for the year	159,260	0
Retained earnings	662,207	68,301
	<u><b>821,467</b></u>	<u><b>68,301</b></u>
<b>6 Intangible assets</b>		
	<b>Completed development projects</b>	<b>Goodwill</b>
Cost at 1 January 2024	527	2,730
Cost at 31 December 2024	527	2,730
Impairment losses and amortisation at 1 January 2024	527	2,730
Impairment losses and amortisation at 31 December 2024	527	2,730
<b>Carrying amount</b>	<u><b>0</b></u>	<u><b>0</b></u>

## Notes to the annual report

### 7 Tangible assets

	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>
Cost at 1 January 2024	5,942	3,597	181
Additions for the year	0	368	0
Disposals for the year	(8)	0	0
Cost at 31 December 2024	<u>5,934</u>	<u>3,965</u>	<u>181</u>
Impairment losses and depreciation at 1 January 2024			
	3,675	3,292	181
Depreciation for the year	<u>798</u>	<u>394</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2024	<u>4,473</u>	<u>3,686</u>	<u>181</u>
<b>Carrying amount</b>	<u><b>1,461</b></u>	<u><b>279</b></u>	<u><b>0</b></u>
Value of leased assets	<u>1,461</u>	<u>54</u>	<u>0</u>

## Notes to the annual report

	<b>2024</b>	<b>2023</b>
	t.kr.	t.kr.
<b>8 Investments in subsidiaries</b>		
Cost at 1 Januar 2024	585,134	592,442
Additions for the year	243,311	0
Value adjustment	0	(7,308)
Cost at 31 December 2024	<u>828,445</u>	<u>585,134</u>
<b>Carrying amount</b>	<b><u>828,445</u></b>	<b><u>585,134</u></b>

## Notes to the annual report

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Trapeze Group Sweden AB	Sweden	100 %	499	0
PLANit Sweden AB	Sweden	100 %	25,303	21,692
- Malmator AB	Sweden	100 %	5,864	4,740
Binary System S.R.L.	Italy	100 %	31,789	8,687
Trapeze Software Deutschland GmbH	Germany	100 %	1,948	(193)
Trapeze Group (UK) Ltd.	United Kingdom	100 %	110,745	(1,710)
- Taranto Systems Ltd.	United Kingdom	100 %	7,930	6,838
- Corethree Ltd	United Kingdom	100 %	14,064	73
- Imperial Civil Enforcement Solutions Ltd.	United Kingdom	100 %	111,373	24,690
- CAMMAX HOLDINGS LTD	United Kingdom	100 %	3,557	(15)
- CAMMAX LTD	United Kingdom	100 %	74,502	(261)
Signature Rail Ltd.	United Kingdom	100 %	4,350	13,702
- TTG Technology (Europe) Ltd.	United Kingdom	100 %	9,184	5,134
Trapeze France SAS	France	100 %	222,517	159,079
Trapeze Software Nederland B.V.	Netherlands	100 %	247	3
Datagrafikk AS	Norway	100 %	4,687	952
AEP Ticketing Solutions S.R.L.	Italy	100 %	90,965	9,436
Pcentra Technologies LTD	Israel	100 %	326,188	17,105
TRAPEZE ITS UK	United Kingdom	100 %	200,851	201,412
- Modcore Software India Private Ltd.	India	50 %	(1,241)	(1,208)
- TRAPEZE ITS POLAND	Poland	100 %	2,682	1,813
- TRAPEZE ITS SWITZERLAND	Switzerland	100 %	445,945	420,025
- FARA AS	Norway	100 %	58,235	(63,076)
- FARA Denmark AS	Denmark	100 %	23,747	3,139
- FARA Sweden AB	Sweden	100 %	(770)	1,523
- FARA Poland sp z.o.o	Poland	100 %	(8,322)	28,265
- FARA OY	Finland	100 %	2,990	8,676
- TRAPEZE FINLAND OY	Finland	100 %	3,585	1,287
- TRAPEZE SOUTH AFRICA (PTY) LTD	South Africa	100 %	6,456	1,732
- AMOTECH	Switzerland	100 %	(20,758)	(3)
- TRAPEZE ITS GERMANY	Germany	100 %	48,171	1,545
- TRAPEZE-ELGEBÄ GMBH	Germany	100 %	42,986	3,961
- SYSTEMTECHNIK	Germany	100 %	13,476	1,808

## Notes to the annual report

	<u>2024</u>	<u>2023</u>
	t.kr.	t.kr.
<b>9 Contract work in progress</b>		
Work in progress, selling price	17,955	6,251
Work in progress, payments received on account	<u>(23,188)</u>	<u>(9,734)</u>
	<b><u>(5,233)</u></b>	<b><u>(3,483)</u></b>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	1,302	1,810
Prepayments received under liabilities	<u>(6,535)</u>	<u>(5,293)</u>
	<b><u>(5,233)</u></b>	<b><u>(3,483)</u></b>
<b>10 Provision for deferred tax</b>		
Provision for deferred tax	(152)	(194)
Deferred tax recognised in income statement	(1,206)	87
Transferred to deferred tax asset	<u>1,358</u>	<u>107</u>
<b>Provision for deferred tax</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>177</u>	<u>152</u>
<b>Carrying amount</b>	<b><u>177</u></b>	<b><u>152</u></b>

## 11 Prepayments

Prepayments comprise prepaid expenses regarding insurance premiums, licenses, subscriptions etc.

## 12 Equity

The share capital consists of 11,000,001 shares of a nominal value of DKK 1. No shares carry any special rights.

## Notes to the annual report

	<b>2024</b>	<b>2023</b>
	t.kr.	t.kr.
<b>13 Other provisions</b>		
Balance at beginning of year	47,492	68,481
Adjustment in year	(13,815)	(20,989)
<b>Balance</b>	<b>33,677</b>	<b>47,492</b>

The expected due dates of other provisions are:

Within one year	6,907	34,097
Between 1 and 5 years	26,770	13,395
	<b>33,677</b>	<b>47,492</b>

## 14 Long term debt

	<b>Debt at 1</b>	<b>Debt at 31</b>	<b>Instalment</b>	<b>Debt</b>
	<b>January 2024</b>	<b>December</b>	<b>next year</b>	<b>outstanding</b>
	<b>2024</b>	<b>2024</b>	<b>next year</b>	<b>after 5 years</b>
Lease obligations	2,462	1,596	883	0
Other payables	2,351	0	0	0
	<b>4,813</b>	<b>1,596</b>	<b>883</b>	<b>0</b>

## 15 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

## 16 Contingent liabilities

The company is jointly taxed with Forsikringens Datacenter A/S (management company), and is jointly and severally liable with the other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

## Notes to the annual report

### 17 Related parties and ownership structure

#### Controlling interest

Modaxo Group Inc., Mississauga, Canada (parent company).

#### Transactions

The company did not carry out any substantial transactions that were not concluded on market conditions. 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.

#### 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.