



## Revelstoke Danish Bidco ApS

Borgergade 14, 2.  
1300 København K  
CVR No. 44199726

## Annual report 24.07.2023 - 31.12.2024

The Annual General Meeting adopted the  
annual report on 30.06.2025

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**Martin Mosebo Christensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Revelstoke Danish Bidco ApS

Borgergade 14, 2.

1300 København K

Business Registration No.: 44199726

Registered office: København

Financial year: 24.07.2023 - 31.12.2024

## Executive Board

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

Philip Callow

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Revelstoke Danish Bidco ApS for the financial year 24.07.2023 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 24.07.2023 - 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**

**Philip Callow**

# Independent auditor's report

## To the shareholder of Revelstoke Danish Bidco ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Revelstoke Danish Bidco ApS for the financial year 24.07.2023 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 24.07.2023 - 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. 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

	<b>2023/24</b>
	<b>DKK'000</b>
<b>Key figures</b>	
Gross profit/loss	113,715
Operating profit/loss	(95,792)
Net financials	(113,263)
Profit/loss for the year	(175,514)
Balance sheet total	1,146,119
Investments in property, plant and equipment	17,128
Equity	645,784
Cash flows from operating activities	20,244
Cash flows from investing activities	(1,103,643)
Cash flows from financing activities	1,121,361
<b>Ratios</b>	
Equity ratio (%)	56.35

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

### **Equity ratio (%):**

Equity \* 100

Balance sheet total

### Primary activities

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

### Development in activities and finances

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

The Group'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 Group 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 were established on 24 July 2023 and has acquired Infare I ApS.

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

The income statement of the Group for 2023/24 (17 month period) shows a loss of DKK 175.5 million and at 31 December 2024 the balance sheet of the Group shows an equity of DKK 645.8 million.

The result for 2023/24 is affected by amortisation of goodwill, interest expenses and exchange rate loss from an internal loan conversion. The ordinary amortization of goodwill amounts to DKK 128 million related to goodwill and other identified assets purchased in 2023.

The profit for the year is in line with expectations.

### Uncertainty relating to recognition and measurement

At 31 December 2024 goodwill from the acquisition of Infare I including the activities in Infare Solutions A/S amounted to DKK 645 million. Other intangible assets amounts to DKK 426 million at the balance sheet date.

The budget for 2025 and forecasts for coming years 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 generally resilient.

At the time of this report, 2025 revenues and profits are expected to beat 2024 by 15-20% and EBITDA by more than 30%.

**Knowledge resources**

Infare is based on knowledge and expertise within its key focus areas that are subject to further development on an ongoing basis.

**Environmental performance**

Infare group constantly seeks to reduce its cost of delivery of data services as well as administration for the benefit of the environment.

**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 and Denmark.

**Group relations**

The ultimate owner is OAG Aviation Worldwide Limited, UK.

**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.

# Consolidated income statement for 2023/24

	Notes	2023/24 DKK
<b>Gross profit/loss</b>		<b>113,714,682</b>
Staff costs	2	(81,528,703)
Depreciation, amortisation and impairment losses	3	(127,978,432)
<b>Operating profit/loss</b>		<b>(95,792,453)</b>
Other financial expenses		(113,263,087)
<b>Profit/loss before tax</b>		<b>(209,055,540)</b>
Tax on profit/loss for the year		33,541,302
<b>Profit/loss for the year</b>	4	<b>(175,514,238)</b>

# Consolidated balance sheet at 31.12.2024

## Assets

	Notes	2023/24 DKK
Completed development projects	6	113,840,389
Acquired intangible assets		252,184,838
Acquired trademarks		48,581,172
Acquired rights		12,281,896
Goodwill		644,982,532
<b>Intangible assets</b>	<b>5</b>	<b>1,071,870,827</b>
Other fixtures and fittings, tools and equipment		918,159
<b>Property, plant and equipment</b>	<b>7</b>	<b>918,159</b>
<b>Fixed assets</b>		<b>1,072,788,986</b>
Trade receivables		25,330,320
Other receivables		1,411,887
Prepayments	8	8,625,750
<b>Receivables</b>		<b>35,367,957</b>
<b>Cash</b>		<b>37,961,629</b>
<b>Current assets</b>		<b>73,329,586</b>
<b>Assets</b>		<b>1,146,118,572</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24 DKK</b>
Contributed capital		8,252,584
Share premium		813,045,816
Retained earnings		(175,514,238)
<b>Equity</b>		<b>645,784,162</b>
Deferred tax	9	58,868,520
<b>Provisions</b>		<b>58,868,520</b>
Bank loans		351,674,526
<b>Non-current liabilities other than provisions</b>	10	<b>351,674,526</b>
Trade payables		45,922,433
Payables to group enterprises		30,139,545
Tax payable		13,729,386
<b>Current liabilities other than provisions</b>		<b>89,791,364</b>
<b>Liabilities other than provisions</b>		<b>441,465,890</b>
<b>Equity and liabilities</b>		<b>1,146,118,572</b>
Uncertainty relating to recognition and measurement	1	
Unrecognised rental and lease commitments	12	
Assets charged and collateral	13	
Non-arm's length related party transactions	14	
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# Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	80,000	0	0	80,000
Capital increase by debt conversion	8,172,584	813,045,816	0	821,218,400
Profit/loss for the year	0	0	(175,514,238)	(175,514,238)
<b>Equity end of year</b>	<b>8,252,584</b>	<b>813,045,816</b>	<b>(175,514,238)</b>	<b>645,784,162</b>

# Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK
Operating profit/loss		(95,792,453)
Amortisation, depreciation and impairment losses		127,978,432
Working capital changes	11	51,939,056
Exchange rate adjustment		51,611,562
<b>Cash flow from ordinary operating activities</b>		<b>135,736,597</b>
Financial expenses paid		(113,263,087)
Taxes refunded/(paid)		(2,230,000)
<b>Cash flows from operating activities</b>		<b>20,243,510</b>
Acquisition etc. of intangible assets		(6,552,261)
Acquisition etc. of property, plant and equipment		(800,717)
Acquisition of enterprises		(1,254,468,756)
Cash from acquired entities		158,178,400
<b>Cash flows from investing activities</b>		<b>(1,103,643,334)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(1,083,399,824)</b>
Incurrence of debt to group enterprises		351,674,526
Cash capital increase		769,606,927
Costs incurred during change of contributed capital		80,000
<b>Cash flows from financing activities</b>		<b>1,121,361,453</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>37,961,629</b>
<b>Cash and cash equivalents end of year</b>		<b>37,961,629</b>
Cash and cash equivalents at year-end are composed of:		
Cash		37,961,629
<b>Cash and cash equivalents end of year</b>		<b>37,961,629</b>

# Notes to consolidated financial statements

## 1 Uncertainty relating to recognition and measurement

When preparing the annual report, management may be required to make estimates as many financial statement items cannot be measured reliably. Such estimates comprise assessments based on the latest information available at the time of financial reporting. It may be necessary to change previous estimates because of changes in the factors underlying the estimate. Also, the value of assets and liabilities often depends on future events that are subject to some uncertainty. When making the determination, Management's assessment of the most likely outcome is used as a basis, however, such outcome is inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstance may occur. Furthermore, the Company is exposed to normal business risks and uncertainties that may cause actual results to vary from those estimates.

## 2 Staff costs

	<b>2023/24</b>
	<b>DKK</b>
Wages and salaries	78,581,606
Pension costs	2,506,848
Other social security costs	440,249
	<b>81,528,703</b>
Average number of full-time employees	<b>91</b>

	<b>Remuneration of management 2023/24 DKK</b>
Executive Board	5,182,891
	<b>5,182,891</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023/24</b>
	<b>DKK</b>
Amortisation of intangible assets	127,439,874
Depreciation on property, plant and equipment	538,558
	<b>127,978,432</b>

#### 4 Proposed distribution of profit/loss

	2023/24 DKK
Retained earnings	(175,514,238)
	<b>(175,514,238)</b>

#### 5 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Acquired trademarks DKK	Acquired rights DKK	Goodwill DKK
Addition through business combinations etc	132,629,580	332,730,229	53,647,920	17,137,530	712,250,649
Additions	0	6,552,261	0	0	0
<b>Cost end of year</b>	<b>132,629,580</b>	<b>339,282,490</b>	<b>53,647,920</b>	<b>17,137,530</b>	<b>712,250,649</b>
Amortisation for the year	(18,789,191)	(87,097,652)	(5,066,748)	(4,855,634)	(67,268,117)
<b>Amortisation and impairment losses end of year</b>	<b>(18,789,191)</b>	<b>(87,097,652)</b>	<b>(5,066,748)</b>	<b>(4,855,634)</b>	<b>(67,268,117)</b>
<b>Carrying amount end of year</b>	<b>113,840,389</b>	<b>252,184,838</b>	<b>48,581,172</b>	<b>12,281,896</b>	<b>644,982,532</b>

Goodwill and intangible assets acquired in the acquisition of the Infare Business on 28 July 2023 was allocated to a single cash generating unit, reflecting the reporting structure of the Group.

The Groups tests goodwill annually for impairment or more frequently if there are indications that goodwill or intangible assets might be impaired.

When testing for impairment, the recoverable amount for the Infare CGU is measured at its value in use by discounting the future expected cash flows from assets in the CGU. This calculation use cash flow projections based on Board approved budgets and management expectations. The periode covered by the most recent financial budgets and forecasts approved by management is for 3 years to the end of 2026. The growth rate in cash flows beyond this period declines gradually to a terminal growth rate of 2.5%.

The carrying amount of goodwill and key assumptions used for value-in-use calculations are as follows;

Discount rate (after tax), 11,20%

Revenue Growth rate to year 5, 20,75%

EBITDA Growth rate to year 5, 29,0%

Perpeuite growth rate, 2.5%

The growth rate used in the value in use calculation reflects an ambitious but realistic growth plan and margin improvement for the Group and investment in a number of areas, including the sales / commercial organisation and product development. Based on the test performed, no impairment has been recorded for in 2024.

The determination of the value in use requires an estimate of the expected future cash flows as well as determination of a fair discount rate. Due to the nature of the business, estimates are made of cash flows

for many years ahead, which inherently results in some uncertainty. The budget for 2025 and forecasts have been approved by management and Board of directors. They include the effect of plans intended to ensure major growth and efficiency in the years ahead.

Consequently, the budgets and forecasts forming the basis of the discounted cash flow calculations applied in the purchase price allocation are subject to uncertainty.

At 31 December 2024 goodwill from the acquisition of Infare I including the activities in Infare Solutions A/S amounted to DKK 645 million. Also intangible assets of DKK 427 million was acquired. No material events have occurred after the balance sheet date that would give an indication of impairment of the total amount of goodwill and other intangible assets.

Acquired intangible assets consist of;

Software

Customer relationships

Data sets

Brands

Technology

Other intangible assets

## 6 Development projects

The cost price of 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.

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Addition through business combinations etc	16,327,000
Additions	800,717
Disposals	(853,353)
<b>Cost end of year</b>	<b>16,274,364</b>
Addition through business combinations etc	(15,671,000)
<b>Revaluations end of year</b>	<b>(15,671,000)</b>
Depreciation for the year	(538,558)
Reversal regarding disposals	853,353
<b>Depreciation and impairment losses end of year</b>	<b>314,795</b>
<b>Carrying amount end of year</b>	<b>918,159</b>

## 8 Prepayments

Loan arrangement fees incurred in connection with the raising of debt are capitalised under prepayments and amortised over the term of the loan using the straight-line method. The amortisation is recognised as a financial expense in the income statement.

As of the balance sheet date, the unamortised portion is recognised under prepayments.

## 9 Deferred tax

	2023/24
	DKK
<b>Changes during the year</b>	
Recognised in the income statement	58,868,520
<b>End of year</b>	<b>58,868,520</b>

## 10 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Bank loans	351,674,526	351,674,526
	<b>351,674,526</b>	<b>351,674,526</b>

The group entity Blackbuck Midco Limited has entered a senior loan facility agreement with a bank. Revelstoke Danish Bidco ApS is lender and Obligar as part of this agreement. The bank loan is interest bearing and interest is payable. Interest rates are derived from the SOFR Central Bank rate (Term SOFR) and European Interbank Offer Rate (EURIBOR) Interest payments are due quarterly until H2 2030 with remaining principal repaid on this date. As of 31 December 2024 the loan amounts to DKK 351.7 million. The Senior Facility agreement also has financial covenants on leverage. There was no breach of covenants during the period at Revelstoke Group level.

## 11 Changes in working capital

	2023/24
	DKK
Increase/decrease in receivables	(35,367,957)
Increase/decrease in trade payables etc.	76,061,889
Other changes	11,245,124
	<b>51,939,056</b>

## 12 Unrecognised rental and lease commitments

	2023/24
	DKK
Total liabilities under rental or lease agreements until maturity	3,876,439

## 13 Assets charged and collateral

Revelstoke Danish Bidco participate as Obligar in a senior loan facility agreement with the Group entity Blackbuck Midco Limited. All shares and receivables in Revelstoke Danish Bidco ApS, Infare I ApS, Infare II ApS and Infare Solutions A/S has been pledged as a part of the senior loan facility agreement.

## 14 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were

conducted during the financial year.

### 15 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

### 16 Subsidiaries

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Infare I ApS	Denmark	ApS	100.00
Infare II ApS	Denmark	ApS	100.00
Infare Solutions A/S	Denmark	A/S	100.00
Infare VNO UAB	Litauen	UAB	100.00
Infare BER GmbH	Germany	GmbH	100.00
Aircube SAS	France	SAS	100.00

# Parent income statement for 2023/24

	Notes	2023/24 DKK
<b>Gross profit/loss</b>		<b>(7,611,595)</b>
Staff costs	1	(5,406,379)
<b>Operating profit/loss</b>		<b>(13,017,974)</b>
Income from investments in group enterprises		(29,819,888)
Other financial income	2	565,941
Other financial expenses	3	(171,603,462)
<b>Profit/loss before tax</b>		<b>(213,875,383)</b>
Tax on profit/loss for the year	4	38,361,145
<b>Profit/loss for the year</b>	5	<b>(175,514,238)</b>

# Parent balance sheet at 31.12.2024

## Assets

	Notes	2023/24 DKK
Investments in group enterprises		998,264,932
Deferred tax	7	38,361,145
<b>Financial assets</b>	<b>6</b>	<b>1,036,626,077</b>
<b>Fixed assets</b>		<b>1,036,626,077</b>
Other receivables		656,540
Prepayments	8	8,625,750
<b>Receivables</b>		<b>9,282,290</b>
<b>Cash</b>		<b>12,298,385</b>
<b>Current assets</b>		<b>21,580,675</b>
<b>Assets</b>		<b>1,058,206,752</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24 DKK</b>
Contributed capital		8,252,584
Retained earnings		637,531,578
<b>Equity</b>		<b>645,784,162</b>
Bank loans		360,240,335
Payables to group enterprises		746,061
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>360,986,396</b>
Trade payables		456,124
Payables to group enterprises		49,309,528
Other payables		1,670,542
<b>Current liabilities other than provisions</b>		<b>51,436,194</b>
<b>Liabilities other than provisions</b>		<b>412,422,590</b>
<b>Equity and liabilities</b>		<b>1,058,206,752</b>
Non-arm's length related party transactions	10	

# Parent statement of changes in equity for 2023/24

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	80,000	0	0	80,000
Capital increase by debt conversion	8,172,584	813,045,816	0	821,218,400
Transferred from share premium	0	(813,045,816)	813,045,816	0
Profit/loss for the year	0	0	(175,514,238)	(175,514,238)
<b>Equity end of year</b>	<b>8,252,584</b>	<b>0</b>	<b>637,531,578</b>	<b>645,784,162</b>

# Notes to parent financial statements

## 1 Staff costs

	<b>2023/24</b>
	<b>DKK</b>
Wages and salaries	5,209,117
Pension costs	191,917
Other social security costs	5,345
	<b>5,406,379</b>
Average number of full-time employees	<b>2</b>

	<b>Remuneration of Manage- ment 2023/24 DKK</b>
Executive Board	5,182,891
	<b>5,182,891</b>

## 2 Other financial income

	<b>2023/24</b>
	<b>DKK</b>
Other interest income	49,958
Exchange rate adjustments	515,983
	<b>565,941</b>

## 3 Other financial expenses

	<b>2023/24</b>
	<b>DKK</b>
Financial expenses from group enterprises	48,214,418
Other interest expenses	43,967,700
Exchange rate adjustments	77,789,371
Other financial expenses	1,631,973
	<b>171,603,462</b>

## 4 Tax on profit/loss for the year

	<b>2023/24</b>
	<b>DKK</b>
Change in deferred tax	(38,361,145)
	<b>(38,361,145)</b>

## 5 Proposed distribution of profit and loss

	<b>2023/24</b>
	<b>DKK</b>
Retained earnings	(175,514,238)
	<b>(175,514,238)</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>
Additions	1,222,817,756
<b>Cost end of year</b>	<b>1,222,817,756</b>
Share of profit/loss for the year	49,779,415
Other adjustments	31,651,000
<b>Revaluations end of year</b>	<b>81,430,415</b>
Amortisation of goodwill	(111,250,303)
Dividend	(194,721,000)
Other adjustments	(11,936)
<b>Impairment losses end of year</b>	<b>(305,983,239)</b>
<b>Carrying amount end of year</b>	<b>998,264,932</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

At 31 December 2024 remaining goodwill from the acquisition of Infare I ApS amounted to DKK 645 million.

## 7 Deferred tax

	<b>2023/24</b>
	<b>DKK</b>
<b>Changes during the year</b>	
Recognised in the income statement	38,361,145
<b>End of year</b>	<b>38,361,145</b>

### Deferred tax assets

Deferred tax assets primarily relate to tax loss carryforwards. These assets have been recognized based on management's expectation that sufficient taxable income will be generated within the Group in the coming years to utilize the tax losses.

## 8 Prepayments

Loan arrangement fees incurred in connection with the raising of debt are capitalised under prepayments and amortised over the term of the loan using the straight-line method. The amortisation is recognised as a financial expense in the income statement.

As of the balance sheet date, the unamortised portion is recognised under prepayments.

## 9 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023/24 DKK</b>	<b>Outstanding after 5 years 2023/24 DKK</b>
Bank loans	360,240,335	360,240,335
Payables to group enterprises	746,061	0
	<b>360,986,396</b>	<b>360,240,335</b>

The group entity Blackbuck Midco Limited has entered a senior loan facility agreement with a bank. Revelstoke Danish Bidco ApS is lender and Obligar as part of this agreement. The bank loan is interest bearing and interest is payable. Interest rates are derived from the SOFR Central Bank rate (Term SOFR) and European Interbank Offer Rate (EURIBOR) Interest payments are due quarterly until H2 2030 with remaining principal repaid on this date. As of 31 December 2024 the loan amounts to DKK 351.7 million. The Senior Facility agreement also has financial covenants on leverage. There was no breach of covenants during the period at Revelstoke Group level.

## 10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# 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).

## Non-comparability

It is the first accounting period for the entity why no comparative figures has been included.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

## **Business combinations**

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, own work capitalised, other operating income, costs of raw materials and consumables 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 available 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 and property, plant and equipment.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal 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 wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

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

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, 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 Parent is jointly taxed with all of its Danish group and sister 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 one amount of goodwill, it has not been possible to estimate useful life reliably. For other 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.

Useful life for intangible assets;

- Completed development projects, 10 years
- Acquired intangible assets, 5-10 years
- Acquired trademarks, 15 years
- Acquired rights, 5-10 years
- Goodwill, 15 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 and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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 on a straight-line basis 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**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the manufacturing process are recognised in cost based on time spent on each asset.

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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 in the parent financial statements 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. Reference is made to

the above section on business combinations for more details about the accounting policies applied to 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 difference between cost of investments and fair value of the pro rata share 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.

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

#### **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.

#### **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 cash in hand and bank deposits.

#### **Other financial liabilities**

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

#### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### **Cash flow statement**

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and

cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.