

Nyhavn Rejser A/S
Folke Bernadottes Allé 7
2100 Copenhagen Ø
Central Business Registration No
15500999

Annual report 2018/19

The Annual General Meeting adopted the annual report on 31.01.2020

Chairman of the General Meeting

Name: Morten Krüger

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Entity details

Entity

Nyhavn Rejser A/S
Folke Bernadottes Allé 7
2100 Copenhagen Ø

Central Business Registration No: 15500999

Registered in: Copenhagen

Financial year: 01.10.2018 - 30.09.2019

Board of Directors

Katinka Pernille Aller, Chairman

Bettina Charlotte Aller

Erik Aller

Morten Krüger

Steen Grosen Andersen *)

Carina Yong *)

*) Staff-elected board members

Executive Board

Morten Aaberg Sørensen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

PO Box 1600

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Nyhavn Rejser A/S for the financial year 01.10.2018 - 30.09.2019.

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 30.09.2019 and of the results of its operations for the financial year 01.10.2018 - 30.09.2019.

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, 12.12.2019

Executive Board

Morten Aaberg Sørensen
Chief Executive Officer

Board of Directors

Katinka Pernille Aller
Chairman

Bettina Charlotte Aller

Erik Aller

Morten Krüger

Steen Grosen Andersen *)

Carina Yong *)

*) Staff-elected board
members

Independent auditor's report

To the shareholder of Nyhavn Rejser A/S

Opinion

We have audited the financial statements of Nyhavn Rejser A/S for the financial year 01.10.2018 - 30.09.2019, 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 30.09.2019 and of the results of its operations for the financial year 01.10.2018 - 30.09.2019 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 of 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. 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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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.

Violation of other legislation

Reporting obligations according to section 7 (2) of the Danish Executive Order on Approved Auditor's Reports (Erklæringsbekendtgørelsen)

Violation of the Danish Money Laundering Act

In the financial year, the Company has received cash payments concerning travel purchases, which exceed the limits of the Danish Money Laundering Act, for which reason Management may be held responsible.

Copenhagen, 12.12.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

John Hauschildt Ladekarl

State Authorised Public Accountant

Identification number (MNE) mne9937

Lars Kronow

State Authorised Public Accountant

Identification number (MNE) mne19708

Management commentary

	2018/19	2017/18	2016/17	2015/16	2014/15
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	33.514	45.361	46.042	41.572	32.177
Operating profit/loss	4.753	11.147	9.997	5.960	(8.874)
Net financials	1.033	(255)	(853)	(166)	(158)
Profit/loss for the year	4.497	8.479	7.121	4.576	(6.953)
Total assets	107.287	117.499	111.116	102.116	98.042
Investments in property, plant and equipment	0	0	248	15	512
Equity	23.883	28.989	19.867	13.528	1.622
Employees in average	49	61	59	61	73
Ratios					
Return on equity (%)	17,0	34,7	42,6	60,4	0,0
Equity ratio (%)	22,3	24,7	17,9	13,2	1,7
Solvency ratio including subordinate loan capital (%)	25,8	27,4	20,5	16,2	11,2

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

Ratios	Calculation formula	Ratios
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Solvency ratio including subordinate loan capital (%)	$\frac{(\text{Equity} + \text{subordinate capital}) \times 100}{\text{Total assets}}$	The financial strength of the entity including subordinate loan capital

Management commentary

Primary activities

The object of the Company is to carry on travel agency business and with it related activities.

Development in activities and finances

Profit for the year before tax amounts to DKK 5,786 thousand compared to DKK 10,892 thousand in 2017/18. Equity amounts to DKK 23,883 thousand at 30 September 2019.

Management considers profit for the year satisfactory.

Uncertainty relating to recognition and measurement

Recognition and measurement in the financial statements have not been subject to any uncertainty.

Outlook

The Company expects a positive growth rate in revenue and in earnings for 2018/19 in particular. On this basis, the Company maintains a long-term and proactive market strategy.

Particular risks

Operating risks

Being a travel agency offering trips to destinations around the world makes the Company's sales and earnings especially vulnerable to wars, terrorism, natural disasters and political unrest – in addition to ordinary cyclical fluctuations. The Company's large product portfolio and different business areas reduce this vulnerability considerably.

Foreign exchange risks

The Company's trade with foreign countries implies that the Company's performance may be affected by fluctuations in a number of foreign currencies. It is company policy to hedge commercial foreign currency exposure primarily through forward exchange contracts hedging known and expected purchases. The Company does not participate in any speculative currency transactions.

Intellectual capital resources

It is important to the Company to attract and retain employees with highly professional as well as personal skills. The Company invests a significant amount of resources on a current basis for further improvement of the staff qualifications.

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 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2017/18</u> <u>DKK'000</u>
Gross profit		33.514	45.361
Staff costs	1	(28.409)	(33.010)
Depreciation, amortisation and impairment losses		<u>(352)</u>	<u>(1.204)</u>
Operating profit/loss		4.753	11.147
Other financial income	2	1.095	139
Other financial expenses	3	<u>(62)</u>	<u>(394)</u>
Profit/loss before tax		5.786	10.892
Tax on profit/loss for the year	4	<u>(1.289)</u>	<u>(2.413)</u>
Profit/loss for the year	5	<u>4.497</u>	<u>8.479</u>

Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19 DKK'000</u>	<u>2017/18 DKK'000</u>
Acquired rights		69	354
Intangible assets	6	<u>69</u>	<u>354</u>
Other fixtures and fittings, tools and equipment		43	200
Property, plant and equipment	7	<u>43</u>	<u>200</u>
Receivables from group enterprises		32.261	2.500
Deposits		1.415	1.358
Fixed asset investments	8	<u>33.676</u>	<u>3.858</u>
Fixed assets		<u>33.788</u>	<u>4.412</u>
Trade receivables		5.906	2.972
Receivables from group enterprises	9	17.950	62.393
Other receivables		2.057	1.623
Prepayments	10	42.961	43.643
Receivables		<u>68.874</u>	<u>110.631</u>
Cash		<u>4.625</u>	<u>2.456</u>
Current assets		<u>73.499</u>	<u>113.087</u>
Assets		<u>107.287</u>	<u>117.499</u>

Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2017/18</u> <u>DKK'000</u>
Contributed capital	11	1.227	1.227
Share premium		17.762	17.762
Retained earnings		(106)	0
Proposed dividend		5.000	10.000
Equity		<u>23.883</u>	<u>28.989</u>
Deferred tax	12	133	74
Provisions		<u>133</u>	<u>74</u>
Subordinate loan capital	13	3.000	3.000
Joint taxation contribution payable		1.344	2.641
Non-current liabilities other than provisions		<u>4.344</u>	<u>5.641</u>
Prepayments received from customers	14	63.469	67.305
Trade payables		4.193	9.791
Payables to group enterprises		4.904	388
Joint taxation contribution payable		2.641	2.206
Other payables		3.720	3.105
Current liabilities other than provisions		<u>78.927</u>	<u>82.795</u>
Liabilities other than provisions		<u>83.271</u>	<u>88.436</u>
Equity and liabilities		<u>107.287</u>	<u>117.499</u>
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Transactions with related parties	19		
Group relations	20		

Statement of changes in equity for 2018/19

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	1.227	17.762	0	10.000
Ordinary dividend paid	0	0	0	(10.000)
Fair value adjustments of hedging instruments	0	0	509	0
Tax of equity postings	0	0	(112)	0
Profit/loss for the year	0	0	(503)	5.000
Equity end of year	1.227	17.762	(106)	5.000
				Total DKK'000
Equity beginning of year				28.989
Ordinary dividend paid				(10.000)
Fair value adjustments of hedging instruments				509
Tax of equity postings				(112)
Profit/loss for the year				4.497
Equity end of year				23.883

Notes

	2018/19	2017/18
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	26.091	30.185
Pension costs	1.979	2.372
Other social security costs	339	453
	28.409	33.010
Average number of employees	49	61

With reference to section 98b (3)(2) of the Danish Financial Statements Act disclosure of payment to Management is not shown.

	2018/19	2017/18
	DKK'000	DKK'000
2. Other financial income		
Financial income arising from group enterprises	868	38
Interest income	227	101
	1.095	139

	2018/19	2017/18
	DKK'000	DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	60	60
Interest expenses	2	334
	62	394

	2018/19	2017/18
	DKK'000	DKK'000
4. Tax on profit/loss for the year		
Tax on current year taxable income	1.342	2.641
Change in deferred tax for the year	(53)	(228)
	1.289	2.413

Notes

	2018/19	2017/18
	DKK'000	DKK'000
5. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	5.000	10.000
Retained earnings	(503)	(1.521)
	4.497	8.479
		Acquired rights DKK'000
6. Intangible assets		
Cost beginning of year		9.753
Cost end of year		9.753
Amortisation and impairment losses beginning of year		(9.399)
Amortisation for the year		(285)
Amortisation and impairment losses end of year		(9.684)
Carrying amount end of year		69
		Other fixtures and fittings, tools and equipment DKK'000
7. Property, plant and equipment		
Cost beginning of year		1.097
Disposals		(232)
Cost end of year		865
Depreciation and impairment losses beginning of the year		(897)
Depreciation for the year		(99)
Reversal regarding disposals		174
Depreciation and impairment losses end of the year		(822)
Carrying amount end of year		43

Notes

	Receivables from group enterprises DKK'000	Deposits DKK'000
8. Fixed asset investments		
Cost beginning of year	2.500	1.358
Additions	30.263	57
Disposals	(502)	0
Cost end of year	32.261	1.415
Carrying amount end of year	32.261	1.415

9. Receivables from group enterprises

Receivables from group enterprises comprise funds that are part of a cash pooling arrangement and an intra-group account. No due date has been decided for the intra-group account. The cash pooling arrangement is like cash resources and, consequently, it is impossible to calculate how much is falling due after one year.

10. Prepayments

The item includes prepaid expenses for trips with departure date after 30 September 2019.

	Number	Par value DKK'000	Nominal value DKK'000
11. Contributed capital			
Ordinary shares	1.227	1	1.227
	1.227		1.227

	2018/19 DKK '000	2017/18 DKK '000	2016/17 DKK '000	2015/16 DKK '000	2014/15 DKK '000
Changes in contributed capital					
Contributed capital beginning of year	1.227	1.227	1.227	1.226	1.225
Capital increase	0	0	0	1	1
Contributed capital end of year	1.227	1.227	1.227	1.227	1.226

Notes

	2018/19	2017/18
	DKK'000	DKK'000
12. Deferred tax		
Intangible assets	15	77
Property, plant and equipment	(59)	(68)
Equity	177	65
	133	74
Changes during the year		
Beginning of year	74	
Recognised in the income statement	(53)	
Recognised directly in equity	112	
End of year	133	

13. Subordinate loan capital

The Company's subordinate loan capital amounts to DKK 3 million at the balance sheet date. No due date has been decided for the loan.

14. Prepayments received from customers

The item includes prepayments received from customers for trips with departure date after 30 September 2019.

15. Financial instruments

Other receivables include positive fair value of derivative financial instruments of DKK 803 thousand (2017/18: DKK 295 thousand). The Company has chosen to eliminate part of the currency risk by entering into forward contracts on already sold trips distributed among the currencies USD, AUD, GBP, NZD and THB. The fair value adjustment has been recognised in equity. All forward exchange contracts expire in the financial year 2019/20.

16. Contingent liabilities

The Company has entered into a lease on its premises. The lease is terminable at 12 months' notice. However, the premises cannot be vacated until 01.05.2022. The total rental obligation amounts to DKK 7,600 thousand at 30.09.2019.

The Company participates in a Danish joint taxation arrangement with other Danish consolidated companies. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

Notes

17. Mortgages and securities

The Company has provided bank guarantee of DKK 2,517 thousand to The Travel Guarantee Fond (Rejsegarantifonden) and other creditors.

18. Related parties with controlling interest

Related parties with controlling interest of the Company:

Aller Leisure A/S, 1561 Copenhagen V, owns all shares in the Company and has the controlling interest.
Aller Holding A/S, 1561 Copenhagen V, owns all shares in Aller Leisure A/S and has the controlling interest.
Allerfonden, 2100 Copenhagen Ø, is the ultimate owner of Aller Holding A/S.

19. Transactions with related parties

Only non-arm's-length transactions with related parties are disclosed in the financial statements. No such transactions have been made in the financial year.

20. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Aller Holding A/S, 1561 Copenhagen V.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Aller Holding A/S, 1561 Copenhagen V.

Accounting policies

Reporting class

This annual report has been presented 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.

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. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of trips is recognised in the income statement at the time of departure and no later than 30 September of the financial year in question, and if the revenue can be measured reliably and is expected to be received.

Revenue is recognised net of VAT, duties and sales discounts and is measured at selling price of the consideration fixed.

Cost of sales

Cost of sales comprises direct costs for the sale of trips recognised in the financial year.

Other external expenses

External expenses comprise marketing cost, administrative expenses, cost of premises, loss of debtors, etc.

Staff costs

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

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, including net capital gains on transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital losses on transactions in foreign currencies, as well as 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 Aller Holding A/S and all of its Danish subsidiaries. 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).

Accounting policies

Balance sheet

Intellectual property rights etc

Software and licenses 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.

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:

Software and licenses	3-5 years
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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.

Property, plant and equipment

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.

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:

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Intercompany balances

Funds included in the Group cash pooling arrangement are recognised under intercompany balances along with other current receivables or payables from group enterprises.

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and 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 and measured according to the balance sheet liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. The tax-based value of assets is calculated based on the planned use of each asset.

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.

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 concerning trips with departure date after financial year-end.

Income tax receivable or payable

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

Referring to section 86(4) of the Danish Financial Statements Act, Nyhavn Rejser A/S has not prepared any cash flow statement.