

## **Nyhavn Rejser A/S**

Folke Bernadottes Allé 7  
2100 Copenhagen  
CVR No. 15500999

### **Annual report 01.10.2022 - 30.09.2023**

The Annual General Meeting adopted the annual  
report on 24.01.2024

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**Morten Krüger**

Chairman of the General Meeting

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# Entity details

## Entity

Nyhavn Rejser A/S  
Folke Bernadottes Allé 7  
2100 Copenhagen

Business Registration No.: 15500999  
Date of foundation: 01.09.1991  
Registered office: Copenhagen  
Financial year: 01.10.2022 - 30.09.2023  
URL: [www.nyhavn.dk](http://www.nyhavn.dk)

## Board of Directors

Katinka Pernille Aller  
Erik Aller  
Bettina Charlotte Aller  
Morten Krüger  
Lasse Westh, Elected by the employees  
Ida Egede Marboe

## Executive Board

Morten Krüger

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nyhavn Rejser A/S for the financial year 01.10.2022 - 30.09.2023.

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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

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, 12.12.2023

## Executive Board

**Morten Krüger**

## Board of Directors

**Katinka Pernille Aller**

**Erik Aller**

**Bettina Charlotte Aller**

**Morten Krüger**

**Lasse Westh**

Elected by the employees

**Ida Egede Marboe**

# 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 01.10.2022 - 30.09.2023, 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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.12.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Lars Kronow**

State Authorised Public Accountant  
Identification No (MNE) mne19708

**Christina Nilsson**

State Authorised Public Accountant  
Identification No (MNE) mne44182

# Management commentary

## Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	26,939	26,581	6,746	12,653	33,514
Operating profit/loss	2,636	7,105	(6,614)	(10,567)	4,753
Net financials	334	(308)	(195)	669	1,033
Profit/loss for the year	2,299	5,212	(5,389)	(7,602)	4,497
Total assets	116,064	112,221	97,250	64,342	107,287
Equity	21,143	18,844	13,748	10,521	23,883
Average number of employees	47	35	28	38	49
<b>Ratios</b>					
Return on equity (%)	11.50	31.98	(44.41)	(44.19)	17.01
Equity ratio (%)	18.22	16.79	14.14	16.35	22.26

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

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



**Primary activities**

The object of the Company is to run a travel agency business and related activities.

**Development in activities and finances**

Results for the year before tax are positive by DKK 2,970 thousand compared to a profit of DKK 6,797 thousand in 2021/22.

The company's equity amounts to DKK 21,143 thousand, as of 30 September 2023.

**Profit/loss for the year in relation to expected developments**

Overall, the performance is considered satisfactory, as the profit and result for the year exceeds the expectations expressed by Management.

**Outlook**

Management expects an even more positive operating profit (EBITDA) for the financial year 2023/24.

Management's expectations for the future are based on expectations that flight capacity in 2024 will be back to 2018/19 levels, and that the market economy will not have significant negative impact on consumers' purchasing power.

**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 2022/23

	Notes	2022/23 DKK'000	2021/22 DKK'000
<b>Gross profit/loss</b>	1	<b>26,939</b>	<b>26,581</b>
Staff costs	2	(24,303)	(19,476)
<b>Operating profit/loss</b>		<b>2,636</b>	<b>7,105</b>
Other financial income	3	1,026	89
Other financial expenses	4	(692)	(397)
<b>Profit/loss before tax</b>		<b>2,970</b>	<b>6,797</b>
Tax on profit/loss for the year	5	(671)	(1,585)
<b>Profit/loss for the year</b>	6	<b>2,299</b>	<b>5,212</b>

# Balance sheet at 30.09.2023

## Assets

	Notes	2022/23 DKK'000	2021/22 DKK'000
Acquired rights		0	0
Goodwill		0	0
<b>Intangible assets</b>	7	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	8	<b>0</b>	<b>0</b>
Receivables from group enterprises		1,647	1,650
<b>Financial assets</b>	9	<b>1,647</b>	<b>1,650</b>
<b>Fixed assets</b>		<b>1,647</b>	<b>1,650</b>
Trade receivables		3,087	6,970
Receivables from group enterprises	10	38,005	33,243
Deferred tax	11	351	371
Other receivables		5,869	8,954
Joint taxation contribution receivable		0	2,706
Prepayments	12	66,902	54,831
<b>Receivables</b>		<b>114,214</b>	<b>107,075</b>
<b>Cash</b>		<b>203</b>	<b>3,496</b>
<b>Current assets</b>		<b>114,417</b>	<b>110,571</b>
<b>Assets</b>		<b>116,064</b>	<b>112,221</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK'000</b>	<b>2021/22 DKK'000</b>
Contributed capital	13	1,227	1,227
Retained earnings		19,916	17,617
<b>Equity</b>		<b>21,143</b>	<b>18,844</b>
Joint taxation contribution payable		651	1,227
Other payables		6,665	9,645
<b>Non-current liabilities other than provisions</b>	<b>14</b>	<b>7,316</b>	<b>10,872</b>
Current portion of non-current liabilities other than provisions	14	2,222	1,464
Prepayments received from customers	15	57,648	57,737
Trade payables		21,661	17,338
Payables to group enterprises		3,101	3,035
Joint taxation contribution payable		1,177	0
Other payables		1,796	2,931
<b>Current liabilities other than provisions</b>		<b>87,605</b>	<b>82,505</b>
<b>Liabilities other than provisions</b>		<b>94,921</b>	<b>93,377</b>
<b>Equity and liabilities</b>		<b>116,064</b>	<b>112,221</b>
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Related parties with controlling interest	19		
Transactions with related parties	20		
Group relations	21		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	1,227	17,617	18,844
Profit/loss for the year	0	2,299	2,299
<b>Equity end of year</b>	<b>1,227</b>	<b>19,916</b>	<b>21,143</b>

# Notes

## 1 Gross profit/loss

"Gross profit/loss" includes compensation of DKK 1,104 thousand in 2021/22, received from the fixed costs aid package to help companies in financial crisis due to COVID-19.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	22,119	17,900
Pension costs	1,773	1,274
Other social security costs	411	302
	<b>24,303</b>	<b>19,476</b>
Average number of full-time employees	47	35

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

## 3 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	988	54
Other interest income	38	12
Exchange rate adjustments	0	23
	<b>1,026</b>	<b>89</b>

## 4 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	0	331
Other interest expenses	54	66
Exchange rate adjustments	638	0
	<b>692</b>	<b>397</b>

## 5 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	651	1,177
Change in deferred tax	20	375
Adjustment concerning previous years	0	33
	<b>671</b>	<b>1,585</b>

## 6 Proposed distribution of profit and loss

	2022/23	2021/22
	DKK'000	DKK'000
Retained earnings	2,299	5,212
	<b>2,299</b>	<b>5,212</b>

## 7 Intangible assets

	Acquired rights	Goodwill
	DKK'000	DKK'000
Cost beginning of year	3,751	1,200
Disposals	(3,536)	0
<b>Cost end of year</b>	<b>215</b>	<b>1,200</b>
Amortisation and impairment losses beginning of year	(3,751)	(1,200)
Reversal regarding disposals	3,536	0
<b>Amortisation and impairment losses end of year</b>	<b>(215)</b>	<b>(1,200)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK'000
Cost beginning of year	325
<b>Cost end of year</b>	<b>325</b>
Depreciation and impairment losses beginning of year	(325)
<b>Depreciation and impairment losses end of year</b>	<b>(325)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 9 Financial assets

	Receivables from group enterprises
	DKK'000
Cost beginning of year	1,650
Disposals	(3)
<b>Cost end of year</b>	<b>1,647</b>
<b>Carrying amount end of year</b>	<b>1,647</b>

## 10 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 settled after one year.

## 11 Deferred tax

	2022/23	2021/22
	DKK'000	DKK'000
Intangible assets	139	151
Property, plant and equipment	22	29
Provisions	190	191
<b>Deferred tax</b>	<b>351</b>	<b>371</b>

	2022/23	2021/22
	DKK'000	DKK'000
<b>Changes during the year</b>		
Beginning of year	371	3,452
Recognised in the income statement	(20)	(375)
Used in joint taxation	0	(2,706)
<b>End of year</b>	<b>351</b>	<b>371</b>

### Deferred tax assets

At 30 September 2023, the Company has recognised a tax asset of DKK 351 thousand. The tax asset comprises unused tax deductions by way of time differences between accounting and tax balance values. Management believes that the tax asset will be used in future taxable income.

## 12 Prepayments

Prepayments comprise prepaid expenses for trips with departure date after 30 September 2023.

## 13 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Share capital	1,227	1	1,227
	<b>1,227</b>		<b>1,227</b>

## 14 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK'000	Due within 12 months 2021/22 DKK'000	Due after more than 12 months 2022/23 DKK'000
Joint taxation contribution payable	0	0	651
Other payables	2,222	1,464	6,665
	<b>2,222</b>	<b>1,464</b>	<b>7,316</b>

## 15 Prepayments received from customers

Prepayments received from customers comprise payments related to trips with departure date after 30 September 2023.



### **16 Unrecognised rental and lease commitments**

The Company has entered into a lease, which cannot be terminated until November 2026. The total rental obligation amounts to DKK 331 thousand at 30.09.23.

### **17 Contingent liabilities**

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.

### **18 Assets charged and collateral**

The Company has provided bank guarantee of DKK 2,500 thousand to the Danish Travel Guarantee Fund (Rejsegarantifonden) and other creditors.

### **19 Related parties with controlling interest**

Related parties with controlling interest of the Company:

- Aller Leisure A/S, 2100 Copenhagen Ø, owns all shares in the Company and has the controlling interest.
- Aller 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 A/S.

### **20 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.

### **21 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

- Aller A/S, 1561 Copenhagen V.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

- Aller A/S, 1561 Copenhagen V.

# Accounting policies

## Reporting class

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

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

## 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.

## 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 under 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. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of

comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

### **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.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income, 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.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **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.

**Other financial income**

Other financial income comprises dividends etc received on other investments including interest income on receivables from group enterprises, 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 interest expenses on payables to group enterprises, 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 A/S and all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5 years.

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

**Intellectual property rights etc**

Intellectual property rights etc comprise of acquired rights, which consist of 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.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement, usually 3-5 years. Estimated useful lives and residual values are reassessed annually.

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

**Property, plant and equipment**

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

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

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.

### **Receivables from group enterprises**

Funds included in the cash pool arrangement are recognised in receivables from group enterprises along with other current accounts.

### **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.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **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.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers concerning trips with departure date after financial year-end.

### **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.