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CVR no. 20 22 26 70

**TOUR PARTNER GROUP NORDICS APS**  
**BOMHUSVEJ 13 1., 2100 KØBENHAVN Ø**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 5 July 2024**

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**Thais Kamieniarczyk Machado**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 18 82 37 48**

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**COMPANY DETAILS**

<b>Company</b>	Tour Partner Group Nordics ApS Bomhusvej 13 1. 2100 Copenhagen Ø
	CVR No.: 18 82 37 48 Established: 1 October 1995 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Peter Richard Liney, chairman Paul John Maine Alex Graves
<b>Executive Board</b>	Thais Kamieniarczyk Machado
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank Holmens Kanal 2 1090 Copenhagen K
<b>Law Firm</b>	Gorrissen Federspiel Advokatpartnerselskab Axeltorv 2 1609 Copenhagen V
<b>General Meeting</b>	The Annual General Meeting is held on 5 July 2024, at the company's address.

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Tour Partner Group Nordics ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 5 July 2024

Executive Board

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Thais Kamieniarczyk Machado

Board of Directors

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Peter Richard Liney  
Chairman

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Paul John Maine

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Alex Graves

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Tour Partner Group Nordics ApS

#### Opinion

We have audited the Financial Statements of Tour Partner Group Nordics ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **Statement on Management Commentary**

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen, 5 July 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mikkel Mauritzen  
State Authorised Public Accountant  
MNE no. mne46621

## FINANCIAL HIGHLIGHTS

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000
<b>Income statement</b>					
Gross profit/loss.....	57.354	32.468	5.802	5.216	55.476
Operating profit/loss of main activities...	23.316	9.641	-9.344	-22.372	28.371
Financial income and expenses, net.....	2.333	1.941	2.099	-1.129	335
Profit/loss for the year before tax.....	25.649	11.582	-7.245	-18.912	28.706
Profit/loss for the year.....	19.379	13.181	-7.195	-18.856	22.090
<b>Balance sheet</b>					
Total assets.....	138.083	149.748	61.996	59.390	101.549
Equity.....	81.310	58.822	43.137	46.979	65.499
Investment in property, plant and equipment.....	-491	-398	-31	-72	-316
<b>Key ratios</b>					
Quick ratio.....	252.0	167.5	372.5	580.0	293.0
Equity ratio.....	58.9	39.3	69.6	79.1	64.5
Return on equity.....	27.7	25.9	-16.0	-33.5	42.0

The comparative figures for 2018 have not been adjusted for the change in period, as 2018 only covers 9 months.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Quick ratio:	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## MANAGEMENT COMMENTARY

### Principal activities

The company's activities have like in previous years comprised operation of a travel agency with sale of services in the form of accommodation and tours in Northern Europe to our business partners in large parts of the world.

The company was acquired by Tour Partner ApS on 3 November 2017. The ultimate parent company is Tour Partner Group, incorporated in Great Britain.

### Review of the business in the year

First year with none or very small effect from any Pandemic, although the inflation, demand and distribution channels has effected some if not all of our supplier. Our long lasting cooperation has helped us keep and maintain a good and healthy business partnership with most.

2023 was fully back on our European markets, while most of the long-haul markets was catching up during the year, as flights and routing for these was being reinstated. The huge inflation across the world spawned huge increases to our cost, which we were partly able to cover by pricing, although some was amended by the weak NOK, SEK and ISK, where we had sold at a favourable rate for us.

The ongoing uncertainty in some areas in the world, The Ukraine/Russian war, as well as the middle east conflict once again bursting into flames, continues to create some uncertainty in the travel markets, although the Travel Market continues to show resilience towards this, and even continue to grow.

### Recognition and measurement uncertainty

With respect to recognised receivables from group enterprises of 104,297 DKK ('000) the full amount is deemed recoverable, however due to the uncertainty also described in note "Uncertainty with respect to going concern" there is an uncertainty related to the valuation hereof. It is management assessment that the group is going concern and that the receivable is correctly recognised.

### Development in activities and financial and economic position

We have continued to grow European markets, although part of the comeback on revenue was mainly due to increasing cost, rather than growth of actual Tours. In Far East we saw an increasing comeback to normalized number of Tours from end Q3 and onwards.

### Profit for the year compared to the expected development

The result shows an increase in Revenue of almost 16%, mainly due to increasing cost of products/services, and the Margin was effected by this as well, as the Market mix, where our High Margin Markets in South America and the Far East was not fully recovered yet, due slow rebuild of flight availability and increase of flight prices for our clients.

The end result of almost 8% EBITDA was supported by the currency used at pricing against the actual rates of the NOK; SEK and ISK at the time of paying our suppliers.

Results and financial was still impacted partly by the pandemic, mainly on the Longhaul markets, effecting both revenue and margins.

EBITDA was expected to end between 3.5 and 3.9 million Euro (26 and 29 million DKK), however effected by above mentioned reasons.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### Financial risk

The Group's most significant operating risk is attached to the ability to be strongly positioned in the markets where the products are sold, to obtain the necessary space with the suppliers, and to ensure that the price of our services is always competitive. This have increased in difficulty due to the significant inflation in connection with Russian/Ukrainian war. The remains uncertain for the nearby future.



## MANAGEMENT COMMENTARY

### Financial risk (continued)

#### VAT risks:

The company has provided for the potential historic VAT registration risk in Norway. Whilst the final position for potential liability and registration is still to be agreed with the respective tax authorities, the company feels it prudent to recognize current provisional estimates.

#### Foreign exchange risks:

As there are activities in foreign countries, the results, cash flows and equity are influenced by the exchange rate and interest development of a number of currencies. It is the company's policy to hedge some of the commercial foreign exchange risks. The hedging is made by forward exchange contracts to hedge 50% of the expected revenue within the first 12 months.

This level is only due to the uncertainty that existed when putting the trades into place in 2023 for 2024. The company does not enter into speculative foreign currency positions. This has now moved Group Treasury in UK.

#### Uncertainty with respect to going concern

The directors prepare the financial statements on a going concern basis unless it is inappropriate to presume the group will continue in business.

After a challenging few years of disruption, the Company and wider Tour Partner Group (the "Group") saw a return to pre-pandemic trading in 2023. This looks to continue into 2024 with a strong order book group wide, which has reinforced managements' expectations for the year ahead.

The Group maintains a strong relationship with its shareholders and lenders, who have supported liquidity and working capital requirements for the group in recent years.

Since the year end the Group's debt repayments were renegotiated with repayments now due in June 2024 (€1m), Feb 2025 (€0.5m), March 2025 (€0.5m), April 2025 (€2m) and June 2025 (€3.8m) with the remaining debt due in July 2025. Since the year end the Group has also received confirmation that, unless the loan notes have been settled on or before the current repayment date, the loan note holders will extend the repayment date to January 2026.

The directors have prepared detailed forecasts for the period until June 2025 (the "going concern period"), including a reasonably possible downside scenario, which current trading continues to be monitored against. Based on these forecasts, the Group will have sufficient funds to continue to meet its liabilities as they fall due during the going concern period.

Despite the current headwinds in the economy, the directors are confident these robust forecasts are achievable. The Group continues to work closely with its customers and suppliers to ensure it is well placed and the Groups' offerings and pricing meet current market trends. The Group operates in several markets which allows a more balanced and diverse risk and opportunity profile as the recovery continues.

Whilst not guaranteed, based on the forecasts prepared and the trading in 2024 to date, together with the continued support and new repayment terms agreed with shareholders and lenders, the directors are confident that the business will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

## MANAGEMENT COMMENTARY

### **Future expectations**

We expect that 2024, will be fully recovered all over the world from the Pandemic, but some effect on revenue is considered at risk due to ongoing conflicts in the world, predominantly in the middle east, due to a lack of reestablished routings into the Nordic region.

The revenue is forecasted to end at +56 mill Euros, and margins at equal point as 2023.

Employees experience in the company is as an average below 2 years, as many was hired during 2022/23, and we expect a growth of efficiency due the growing maturity of our staff, as well as actions to train, educate and develop our internal booking systems as well.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>57.353.517</b>	<b>32.467.806</b>
Staff costs.....	1	-33.704.132	-22.670.046
Depreciation, amortisation and impairment losses.....		-333.423	-104.355
Other operating expenses.....		0	-52.122
<b>OPERATING PROFIT</b> .....		<b>23.315.962</b>	<b>9.641.283</b>
Other financial income.....	2	7.070.459	4.962.503
Other financial expenses.....		-4.737.071	-3.021.447
<b>PROFIT BEFORE TAX</b> .....		<b>25.649.350</b>	<b>11.582.339</b>
Tax on profit/loss for the year.....	3	-6.270.472	1.598.369
<b>PROFIT FOR THE YEAR</b> .....	4	<b>19.378.878</b>	<b>13.180.708</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plants, machinery, tools and equipment.....		418.787	340.395
Leasehold improvements.....		238.766	94.981
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>657.553</b>	<b>435.376</b>
Rent deposit and other receivables.....		623.550	1.064.009
<b>Financial non-current assets.....</b>	<b>6</b>	<b>623.550</b>	<b>1.064.009</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.281.103</b>	<b>1.499.385</b>
Trade receivables.....		4.055.079	2.264.434
Receivables from group enterprises.....		104.297.777	136.629.738
Deferred tax assets.....	7	529.467	2.290.279
Other receivables.....		1.289.644	662.412
Prepayments and accrued income.....	8	13.653.313	3.002.346
<b>Receivables.....</b>		<b>123.825.280</b>	<b>144.849.209</b>
<b>Cash and cash equivalents.....</b>		<b>12.976.560</b>	<b>3.399.424</b>
<b>CURRENT ASSETS.....</b>		<b>136.801.840</b>	<b>148.248.633</b>
<b>ASSETS.....</b>		<b>138.082.943</b>	<b>149.748.018</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Share Capital.....		125.000	125.000
Retained earnings.....		81.184.865	58.696.798
<b>EQUITY.....</b>		<b>81.309.865</b>	<b>58.821.798</b>
Accrued frozen holiday funds.....		2.481.066	2.418.633
<b>Non-current liabilities.....</b>	<b>9</b>	<b>2.481.066</b>	<b>2.418.633</b>
Bank debt.....		73.700	44.920
Trade payables.....		28.984.639	17.436.162
Payables to group enterprises.....		0	59.358.157
Corporation tax.....		4.539.726	680.672
Other liabilities.....		3.030.558	1.032.743
Accruals and deferred income.....	10	17.663.389	9.954.933
<b>Current liabilities.....</b>		<b>54.292.012</b>	<b>88.507.587</b>
<b>LIABILITIES.....</b>		<b>56.773.078</b>	<b>90.926.220</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>138.082.943</b>	<b>149.748.018</b>
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**EQUITY**

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	125.000	58.696.798	58.821.798
Proposed profit allocation, see note 4.....		19.378.878	19.378.878
<b>Transactions with owners</b>			
Subsidy from Parent Company.....		3.109.189	3.109.189
<b>Equity at 31 December 2023.....</b>	<b>125.000</b>	<b>81.184.865</b>	<b>81.309.865</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	71	50	
Wages and salaries.....	32.017.181	21.362.696	
Pensions.....	849.194	599.899	
Social security costs.....	837.757	707.451	
	<b>33.704.132</b>	<b>22.670.046</b>	
<p>The Company's Management consists of one executive and the board of directors does not receive separate fees, and accordingly the remuneration is not disclosed pursuant to the exemption provision in section 98b(3) of the Danish Financial Statements Act.</p>			
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	6.614.277	4.948.836	
Other interest income.....	456.182	13.667	
	<b>7.070.459</b>	<b>4.962.503</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	4.539.726	680.672	
Adjustment of tax in previous years.....	-30.066	0	
Adjustment of deferred tax.....	1.760.812	-2.279.041	
	<b>6.270.472</b>	<b>-1.598.369</b>	
<b>Proposed distribution of profit</b>			<b>4</b>
Retained earnings.....	19.378.878	13.180.708	
	<b>19.378.878</b>	<b>13.180.708</b>	
<b>Property, plant and equipment</b>			<b>5</b>
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2023.....	1.440.429	94.981	
Additions.....	293.068	198.278	
Disposals.....	-8.525	0	
<b>Cost at 31 December 2023.....</b>	<b>1.724.972</b>	<b>293.259</b>	
Depreciation and impairment losses at 1 January 2023.....	1.100.034	0	
Depreciation for the year.....	206.151	54.493	
<b>Depreciation and impairment losses at 31 December 2023...</b>	<b>1.306.185</b>	<b>54.493</b>	
<b>Carrying amount at 31 December 2023.....</b>	<b>418.787</b>	<b>238.766</b>	

NOTES

**Financial non-current assets** Note  
6

	Rent deposit and other receivables
Cost at 1 January 2023.....	1.064.009
Disposals.....	-440.459
<b>Cost at 31 December 2023.....</b>	<b>623.550</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>623.550</b>

**Deferred tax assets** 7  
 The provision for deferred tax is related to differences between the carrying amount and tax value of tangible fixed assets and unutilised tax losses.

	2023 DKK	2022 DKK
Deferred tax assets, beginning of year .....	2.290.279	11.238
Deferred tax of the year, income statement.....	-1.760.812	2.279.041
<b>Deferred tax assets 31 December 2023.....</b>	<b>529.467</b>	<b>2.290.279</b>

The Company's deferred tax assets are recognised in the balance sheet at DKK ('000) 529. The tax asset relates to the difference between the tax and accounting values of tangible assets. The tax asset is recognised on the basis of the expectations for tax profit for the next couple of years, and the tax losses are then expected to be fully utilised. The deferred tax on tangible fixed assets is expected to be settled in 2024.

**Prepayments and accrued income** 8  
 Prepayments comprise prepaid expenses for future travels.

**Long-term liabilities** 9

	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Accrued frozen holiday funds.....	2.481.066	0	0	2.418.633
	<b>2.481.066</b>	<b>0</b>	<b>0</b>	<b>2.418.633</b>

**Accruals and deferred income** 10  
 Accruals and deferred income relate to revenue invoiced in the current financial year, concerning the financial year 2024.



**NOTES****Note****Contingencies etc.****11****Contingent liabilities**

The non-implementation of the EU judgement C-189/11 The Commission vs Spain in some member states leads to uncertainty in relation to the VAT treatment of B2B package tours within the EU, which may result in a risk that the company will be subject to VAT on its activities in other EU countries. Management consider this possibility to be low. A parent company guarantee is in place to cover a potential obligation should one arise.

The company has entered into rental and leasing agreement with a total contingent liability of DKK ('000) 5,342.

The company has a security deposit of DKK ('000) 100 concerning debit card terminals.

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Tour Partner ApS, which serves as management Company for the joint taxation.

**Related parties****12**

The Company's related parties include:

**Controlling interest**

Tour Partner ApS and Tour Partner Group Holdco Limited are the principal shareholders.

**Transactions with related parties**

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

## NOTES

### Note

#### Going concern assumptions

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The directors prepare the financial statements on a going concern basis unless it is inappropriate to presume the group will continue in business.

After a challenging few years of disruption, the Company and wider Tour Partner Group (the "Group") saw a return to pre-pandemic trading in 2023. This looks to continue into 2024 with a strong order book group wide, which has reinforced managements' expectations for the year ahead.

The Group maintains a strong relationship with its shareholders and lenders, who have supported liquidity and working capital requirements for the group in recent years.

Since the year end the Group's debt repayments were renegotiated with repayments now due in June 2024 (€1m), Feb 2025 (€0.5m), March 2025 (€0.5m), April 2025 (€2m) and June 2025 (€3.8m) with the remaining debt due in July 2025. Since the year end the Group has also received confirmation that, unless the loan notes have been settled on or before the current repayment date, the loan note holders will extend the repayment date to January 2026.

The directors have prepared detailed forecasts for the period until June 2025 (the "going concern period"), including a reasonably possible downside scenario, which current trading continues to be monitored against. Based on these forecasts, the Group will have sufficient funds to continue to meet its liabilities as they fall due during the going concern period.

Despite the current headwinds in the economy, the directors are confident these robust forecasts are achievable. The Group continues to work closely with its customers and suppliers to ensure it is well placed and the Groups' offerings and pricing meet current market trends. The Group operates in several markets which allows a more balanced and diverse risk and opportunity profile as the recovery continues.

Whilst not guaranteed, based on the forecasts prepared and the trading in 2024 to date, together with the continued support and new repayment terms agreed with shareholders and lenders, the directors are confident that the business will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

#### Information on significant uncertainties at recognition and measurement

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With respect to recognised receivables from group enterprises of DKK ('000) 104,298 the full amount is deemed recoverable, however due to the uncertainty also described in note "Going concern assumptions" there is an uncertainty related to the valuation hereof. It is management assessment that the group is going concern and that the receivable is correctly recognised.

#### Consolidated Financial Statements

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The company is included in the consolidated financial statements of the parent, Tour Partner Group Midco Limited, Hygeia Building, 5th Floor, 66 - 68 College Road, Harrow, Middlesex, HA1 1BE, CVR no. 1-60989.

## ACCOUNTING POLICIES

The Annual Report of Tour Partner Group Nordics ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security, etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Tangible fixed assets

Plant, machinery and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

**ACCOUNTING POLICIES**

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Plant, machinery and equipment.....	3-5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed asset investments, which are not measured at fair value, are assessed on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is stated as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors’ registered office and credit rating in accordance with the Company’s policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

**Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

## ACCOUNTING POLICIES

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities corresponds usually to nominal value.

### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

On recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the balance sheet date. Non-monetary items are translated at the rate at the time of acquisition or at the time of subsequent revaluation or writedown of the asset. The items of the income statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.

## CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement.