



SRBW Holding ApS

ANNUAL REPORT 2018

Tøndergade 16

DK-1752 Copenhagen

CBR.No. 21 39 62 73

**Approved at the General Meeting
June 18, 2019**



**Martin Berg Hansen
Chairman**

CONTENTS

	Page
Company Information	1
Management's Statement	2
Independent Auditor's Report	3-4
Key figures	5
Review for 2018	6
Significant Accounting Policies	7-12
Income Statement (Jan 01 - Dec 31 2018)	13
Balance Sheet per Dec 31 2018	14-15
Statement of Changes in Equity	16
Cash Flow Statement (Jan 01 - Dec 31 2018)	17
Notes	18-24

COMPANY INFORMATION

Company

Company Address

Tøndergade 16
DK-1752 København V.
Denmark

CBR.No: 21 39 62 73
Financial Year: Jan 01 - Dec 31 (22. Financial Year)

Management

Berit Laugesen Willumsgaard

Board of Directors

Søren Rasmussen, Chairman
Martin Berg Hansen
Cæcilie Højer Willumsgaard
Jens Højer Rasmussen
Rasmus Willumsgaard

Auditor

RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
"Kogtvedlund"
Kogtvedparken 17
DK-5700 Svendborg

RevisionsFirmaet Edelbo & Lund-Larsen
Statsautoriseret Revisionspartnerselskab
Frederiksholms Kanal 2
DK-1220 København K.

Bank

Danske Bank
Hovedvejen 107
DK-2600 Glostrup

Nordea Bank Danmark
Vesterbrogade 8
DK-0900 København K.

Nykredit Bank A/S
Kalvebod Brygge 1-3
1780 København K.

Management's Statement

The Management Board has today considered and accepted the consolidated annual accounts and the annual report for the financial year 1. January - 31. December 2018 for SRBW Holding ApS.

The Annual Report are prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Consolidated Annual Accounts and the Annual Report give a true and fair view of the Company's assets, liabilities and the financial position at 31. December 2018 as well as of the Company's activities and the Group's cash flows for the financial year 1. January - 31. December, 2018.

In my opinion, the Management's Review presents a true and fair Statement of the circumstances in this report.

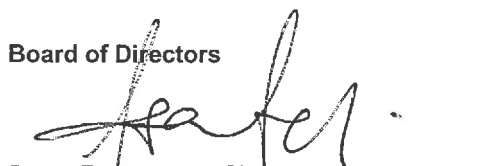
The Annual Report is recommend for approval at the Annual General Meeting.

Copenhagen, May 31 2019

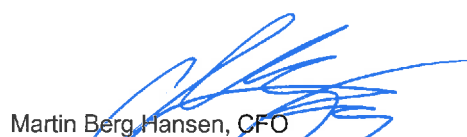
Management


Berit Laugesen Willumsgaard, CEO

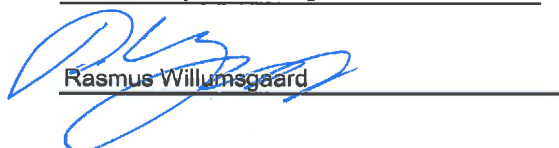
Board of Directors


Søren Rasmussen, Chairman


Cæcilie Højer Willumsgaard


Martin Berg Hansen, CFO


Jens Højer Rasmussen


Rasmus Willumsgaard

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SRBW Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SRBW Holding ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balancesheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2018 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

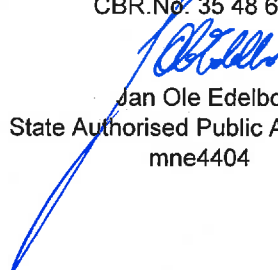
In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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's Review provides the information required under the Danish Financial Statements Act.

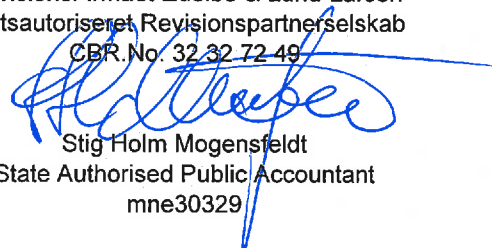
Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Copenhagen, May 31 , 2019

RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CBR.No. 35 48 61 78


Jan Ole Edelbo
State Authorised Public Accountant
mne4404

RevisionsFirmaet Edelbo & Lund-Larsen
Statsautoriseret Revisionspartnerselskab
CBR.No. 32 32 72 49


Stig Holm Mogensfeldt
State Authorised Public Accountant
mne30329

THE GROUPS KEY FIGURES

Over a 5-year period, the Group's development can be described by the following key figures:

Key figures i t.DKK

Income Statement	2018	2017	2016	2015	2014
Revenue	982.227	912.520	785.628	727.428	782.126
EBITDA	51.175	62.748	39.275	18.206	23.870
EBIT	41.221	53.319	28.045	5.704	14.213
Financial income and expenses	-25	-10.651	13.144	-7.338	8.412
Profit before income tax	41.196	42.668	41.189	-1.634	22.626
Profit before minority interests	28.016	30.310	27.837	-5.786	23.004
Minority interests	-17.483	-17.198	-8.839	-2.473	-7.026
Net profit for the year	10.533	13.112	18.998	-8.259	15.977
Balance Sheet					
Fixed assets	294.012	285.522	209.837	189.373	195.168
Current assets	501.341	505.575	415.490	344.645	378.354
Total assets (balance sheet)	795.354	791.097	625.326	534.018	573.523
Equity	164.241	158.734	150.498	113.489	91.360
Provisions	21.895	24.784	8.039	7.903	6.032
Long term liabilities	150.342	177.299	139.070	123.258	151.342
Short term liabilities	458.875	436.446	327.666	289.367	279.724
Cash flows					
Cash flows from:					
- Operating activities	4.544	100.315	52.527	-24.407	-13.158
- Investing activities	-16.814	-83.737	-41.769	40.823	-33.479
including intangible and tangible assets	-13.708	-42.690	-9.240	-3.786	-4.482
- Financing activities	-31.957	35.029	14.312	-29.584	-6.508
Changes for the year in cash and bank overdrafts	-44.227	51.607	25.070	-13.169	-53.145
Number of employees	431	354	332	266	139
Key ratios (in %)					
Profit ratio	4,2%	5,8%	3,6%	0,8%	1,8%
Return on assets	5,2%	6,0%	7,1%	-0,3%	4,0%
Quick ratio	109,3%	115,8%	126,8%	119,1%	135,3%
Solvency ratio	20,7%	19,3%	24,1%	14,3%	15,9%
Yield of equity	6,5%	8,7%	14,4%	-8,1%	18,9%

In some respects, the calculation of key figures and ratios differs from the Danish Society of Financial Analysts' recommendations, as the company is not a listed company.

REVIEW FOR 2018

Main activity of the Company

SRBW Holding ApS operates as holding company for a wide range of activities within the travel industry.

Development in the Company's activities

This year, the revenue of the Company is 982.227 t.DKK with a net profit before tax of 41.196 t.DKK. This is to be compared to a revenue of 912.520 t.DKK and a net profit before tax of 42.668 t.DKK last year. Both the revenue and net profit in 2018 is in line with the management's expectations and is considered satisfactory.

Events after the financial year

No significant events have occurred after the end of the financial year that could have affected the assessment of the company's financial position per December 31, 2018.

Expected development

Based on the current development and operational plans for the remainder of 2019 in the group subsidiaries, the management expect a net profit before tax in 2019 in level with the 2018 result.

Market risks

The SRBW entities operates in the international travel market, which is sensitive to threats of war, terrorism and similar instability in some destination countries.

Knowledge resources

The success of the Company is based on the skills and qualifications of the employees in the group - and being able to attract and hold on to these.

Therefore, one of the strategic aims for the management is to - throughout the group - secure competent and satisfied employees through education, possibilities for internal promotion, attractive salaries, bonus schemes and high employee satisfaction.

Environmental issues and social responsibility

For many years, the SRBW group has been focusing on sustainable tourism and has increased the effort in this area in recent years. Focus on the Groups's overall social responsibility (CSR) includes all processes in the Group and contains clear objectives and continuous follow-up. The subsidiary Albatros Travel A/S has chosen to join the United Nations' principles of sustainability, and prepared a progress report for the UN in March 2015.

This report is available on the home page <https://www.unglobalcompact.org>.

For more information on the overall CSR performance, please visit: [www.albatros-travel.dk/om-albatros/etik og rejser](http://www.albatros-travel.dk/om-albatros/etik%20og%20rejser)

The SRBW group strives to give female and male employees, regardless of nationality, age or appearance, equal conditions and opportunities for development, as the aim is to have the best-qualified employees in individual positions.

As per December 31, 2018 both genders are represented in the of the Group's subsidiaries. The target is not a specific gender representation in management, but to have a management composed solely on the basis of merit, regardless of gender, nationality, appearance or age.

SIGNIFICANT ACCOUNTING POLICIES

The Annual Report for SRBW Holding ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act for large companies in accounting class C. By the imperatives of competition and according to the Danish Financial Statements Act, Article 96, Paragraph 1, segment information has been omitted.

General information regarding recognition and measurement

Income is recognised in the income statement as incurred including value adjustments of financial assets and liabilities, which are measured at fair value or amortized cost. Furthermore, costs paid to achieve revenue for the year are recognised including depreciation, impairment loss and provisions.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured in a reliable manner.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost including the recognition of a constant effective interest during the term. Amortized cost is calculated as original cost less any instalments as well as extra payment/deductions of the accumulated amortization of the difference between cost and nominal amount.

In regards to recognition and measurement, predictable losses and risks that arise before the annual report and that confirm or invalidate matters existing on the balance sheet day are taken into account.

Conversion of foreign currencies

Transactions in foreign currencies are translated initially at the transaction date. Receivables liabilities and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing exchange rate on the balance sheet date. Differences in exchange rates that have arisen between the transaction date and the date of payment or the balance sheet date are recognized in the income statement as financial items.

Derivative Financial Instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other liabilities.

Change in fair value of derivative financial instruments that qualifies as hedges of the fair value of a recognized asset or liability is recognized in the income statement together with changes in the fair value of the hedged asset or hedged liability.

Change in fair value of derivative financial instruments that qualifies as hedges of future assets and liabilities is recognized in other debts, other liabilities and in equity. Should the future transaction result in recognition of assets or liabilities, amounts previously recognized in equity are transferred to the asset or liability at cost. Should the future transaction result in income or costs, amounts previously recognized in equity are recognised in the income statement in the period in which the hedged item affects the result.

For derivative financial instruments that do not qualify as hedging instruments, changes in fair value are recognised in the income statement.

Basis of Consolidation

The consolidated financial statements comprise the parent company SRWB Holding ApS and subsidiaries in which the parent company directly or indirectly has a majority of the voting rights or in which the parent company through share ownership or otherwise has a controlling influence.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Companies in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are regarded as associates.

On consolidation, items of a similar nature are integrated. Intercompany income and expenses, shareholding, dividends and balances as well as realized and unrealized internal gains and losses on transactions between consolidated entities are eliminated.

Parent company investments in consolidated subsidiaries are offset by the parent company's share of the subsidiaries' net asset value calculated at the time when the group relationship was established.

On acquisitions of subsidiaries, the difference between the cost and the net asset value of the acquired company is stated at the acquisition date after the individual assets and liabilities have been measured at fair value (the acquisition method). Any restructuring provisions regarding the acquired company agreed upon are deducted. Remaining positive differences are recognized in the balance sheet under intangible assets as goodwill which is amortized linearly in the income statement over the expected useful life, not exceeding 20 years. Remaining negative differences are recognized in the balance sheet under deferred income as negative goodwill. Amounts attributable to expected losses or costs are recognized as income in the income statement when the underlying facts materialize. Negative goodwill not related to expected losses or costs is recognized in the income statement at the amount equal to the fair value of non-monetary assets in the course of the average useful life of non-monetary assets.

Positive and negative differences in amounts from enterprises acquired may, due to changes in the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. Simultaneously, these adjustments are reflected in the value of goodwill or negative goodwill, including depreciations already made.

Minority Interests

In the statement of consolidated profit and equity, the share of subsidiaries' results and equity attributable to minority interests are realised separately in the income statement and balance sheet. Minority interests are recognized based on the revaluation of acquired assets and liabilities at fair value at the date of acquisition of subsidiaries.

On subsequent changes in minority interests, the changed share of the profits is recognized from the time of the change.

INCOME STATEMENT

Income statement by nature.

Revenue

Revenue includes invoiced sales of tours recognised in the income statement if risk transfer has taken place according to the Company's General Conditions and if the income can be assessed reliably and is expected to be received.

Revenue is measured at fair value of the agreed payment ex VAT and duties collected on behalf of third parties. All discounts granted are recognised in the revenue.

Direct expenses

Direct expenses include purchase of tickets as well as other direct expenses related to revenue.

External expenses

External costs include sales costs, administration costs, property costs, development costs and lease costs.

Income from investments in subsidiaries and associates

In the income statement, the proportionate share of profit after tax for the year less amortization of goodwill is recognized under the items "Income from investments in subsidiaries" and "Income from investments in associates".

Financial Items

Realized and unrealized exchange rate adjustments are included in the income statement under "Financial Items". Realized and unrealized market value adjustment on securities are included in the income statement under Financial income and Expenses.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Tax on profit for the year

Income tax expenses, which consist of current tax and deferred tax, is recognized in the income statement with the proportion attributable to profit for the year and directly to equity with the proportion attributable to equity transactions. The tax recognized in the income statement is classified as tax on ordinary activities and taxes on extraordinary items.

Changes in deferred tax due to changes in tax rates are recognized in the income statement.

The company is taxed jointly with the Danish group companies. Foreign subsidiaries are not subject to joint taxation.

SRBW Holding ApS acts as management company. The total Danish tax on Danish subsidiaries' taxable income is paid by SRBW Holding ApS.

The company is taxed jointly with the companies The Great Wall Marathon A/S, Albatros Travel A/S (and it's subsidiari in Denmark), Investeringsselskabet Tøndergade I ApS, Seven C's Rejsebureau ApS, Albatros Afrika ApS, and Albatros Expeditions A/S.

Company tax is refunded between the companies.

BALANCE SHEET

The balance is set in the account form

ASSETS

Intangible and tangible assets

Intangible and tangible assets are stated at cost less accumulated depreciation. The assets are depreciated/ amortized over their estimated useful life.

Goodwill	10-20 years	5-10% as annual depreciation rate
Leasehold improvements	5-10 years	10-20% as annual depreciation rate
Motor vehicles	5 years	20% as annual depreciation rate
Other fixtures and fittings	3 years	33% as annual depreciation rate
Buildings	50 years	at expected scrap value

Goodwill is amortised on a straight-line basis over the expected economic life, not exceeding 20 years.

The depreciation period and the residual value are settled on the date of acquisition and yearly reassessed. Surpasses the residual value the book value of the asset, depreciation ends.

The carrying amount of intangible and tangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Small acquisitions are recognised in the income statement under external costs.

Profit/loss on sale or disposal is included in the income statement under depreciation and amortization.

Leases

Leases of fixed assets where the Company has all the risks and rewards of ownership (finance leases) are initially recognized in the balance sheet at the lowest fair value of the leased asset and the present value of future lease payments.

When calculating the present value, the lease's internal rate of return or alternatively the Company's interest rate is used as discount rate. Financially leased assets are hereafter treated as the Company's other assets.

The capitalised remaining lease liability is recognised in the balance sheet as a liability, and the interest portion is recognized over the lease term in the income statement.

All other leases are operating leases. Payments made regarding operating leases and other leases are recognised in the income statement over the lease term. The Company's total liability relating to operating leases and rental agreements are recognised under contingent liability

Investments in subsidiaries and associated companies

Investments in subsidiaries are recognized in the balance sheet at the proportionate share of the net asset value calculated in accordance with the parent company's accounting policies minus or plus unrealized intercompany gains and losses and less any residual value of positive or negative goodwill calculated using the acquisition method.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Subsidiaries with a negative equity value are recognised at DKK 0, and any receivables from these enterprises are written down by the parent company's share of the negative equity if it is deemed irrecoverable. If the negative net asset value exceeds receivables, the balance is recognised under provisions if the parent company has a legal or constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in subsidiaries is transferred in equity to reserves for net revaluation under the equity method of accounting to the extent the amount exceeds cost less depreciation and write-down of goodwill.

Newly acquired or established companies are recognised in the financial statement from the acquisition date. Enterprises disposed of are recognised until the date of disposal.

Gains or losses on disposal of subsidiaries are calculated as the difference between the sales price and the carrying value of net assets at the time of sale including not written-down goodwill and expected costs of sale or disposal. Gains and losses are recognised in the income statement under financial items.

Subsidiaries are acquired using the acquisition method, after which the assets and liabilities of the newly acquired companies are measured at fair value on the acquisition date. The tax effect of any reassessments is taken into account.

Stock/Inventories

Inventories are measured at cost on a first-in-first-out basis. In case the cost is higher than the net realizable value, the value is written down to the lower value. Cost price for good for resale is calculated as the purchase price plus delivery costs. The net realizable value of inventories is calculated as selling price less costs of completion and costs incurred to execute sale.

Securities

Securities are measured at the rate at the balance sheet date.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions are made for anticipated losses on realization.

Prepayments

Prepayments recognised in assets comprise costs incurred concerning subsequent financial years.

LIABILITIES**Equity**

The expected dividend payment for the year is shown as a separate item under equity. Dividends are recognized as a liability at the time of adoption at the general meeting.

Provisions**Deferred tax**

Deferred tax and the year's adjustment thereof is measured using the balance sheet liability method as the tax value of all temporary differences between accounting and tax values of assets and liabilities.

Deferred tax assets including the tax value of deferrable tax loss are recognized at the value at which they are expected to be utilized, either by elimination in tax on future earnings or against deferred tax liabilities of companies within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates at the balance sheet date that will be applicable when the deferred tax is expected to be triggered off as current tax.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**Financial Liabilities**

Financial liabilities are recognised initially at the proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the redemption yield, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Other liabilities, including debts to suppliers, subsidiaries and associates and other payables, are measured at amortized cost, which usually corresponds to nominal value.

Derivatives entered into to hedge expected future cash flows are measured at fair value at the balance sheet date, and value adjustments are recognized directly in equity.

Prepayments

Prepayments are recognized in payments received concerning income in the subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flow for the year divided into operating assets, investment and financing activities for the year, the change in liquid funds and the Company's liquid funds at the beginning and end of the year.

Cash flow from operating activities

Cash flow from operating activities is calculated as net income adjusted for non-cash operating income and expenses, changes in working capital and income taxes paid.

Cash flow from investing activities

Cash flow from investing activities includes payments in connection with purchase and sale of companies and activities and the acquisition and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprise changes in the size or composition of share capital and related costs as well as loans taken, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents include cash in banks and securities deposited by the company.

The cash flow statement cannot be inferred from the published financial statement alone.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

FINANCIAL RATIOS

Financial key figures:

$$\text{Profit ratio} = \frac{\text{EBIT} \times 100}{\text{Net turnover}}$$

$$\text{Return on invested capital} = \frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$$

$$\text{Return on equity} = \frac{\text{Profit for analysis} \times 100}{\text{Average equity excl. minority interests}}$$

$$\text{Equity ratio} = \frac{\text{Equity} \times 100}{\text{Total liabilities}}$$

$$\text{Current ratio} = \frac{\text{Current assets at year-end} \times 100}{\text{Current liabilities at year-end}}$$

In some respects, the calculation of financial ratios differs from the Danish Society of Financial Analysts' recommendations as the company is not a listed company.

INCOME STATEMENT JANUARY 1 - DECEMBER 31, 2018

	Note	Group		Parent company	
		2018	2017	2018	2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Revenue		982.227	912.520	876	797
Direct expenses		-718.921	-667.540	0	0
Gross profit		263.306	244.979	876	797
External expenses		-101.332	-90.259	-2.544	-447
Employee expenses	1	-110.798	-91.973	0	0
EBITDA		51.175	62.748	-1.668	350
Amortization and writing down	2-3	-9.955	-9.429	-388	-393
EBIT		41.221	53.319	-2.056	-42
Income from investments in subsidiaries after tax	4	0	0	21.002	17.396
Income from investments in associates	5	1.464	3.619	0	0
Financial income	6	23.806	18.724	266	3.698
Financial expenses	7	-25.295	-32.994	-10.864	-6.948
EBT		41.196	42.668	8.347	14.103
Corporation tax and deferred tax	8	-13.180	-12.358	2.185	-991
RESULT OF THE YEAR		28.016	30.310	10.533	13.112

BALANCE SHEET PER DECEMBER 31, 2018
ASSETS

	Note	Group		Parent company	
		2018	2017	2018	2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Group goodwill		13.867	13.468	0	0
IT - Software		3.784	4.025	0	0
INTANGIBLE ASSETS	2	17.651	17.493	0	0
Land and buildings		206.334	205.903	0	0
Leasehold improvements		1.175	1.494	0	0
Other fixtures and fittings		18.194	16.557	1.839	1.560
TANGIBLE ASSETS	3	225.704	223.954	1.839	1.560
Deposits		166	925	0	0
Shares in subsidiaries	4	0	0	245.287	231.447
Shares in associates	5	19.688	10.542	0	0
Other investments		11.231	6.286	5.556	0
Other receivables		19.572	26.322	19.572	26.322
FINANCIAL FIXED ASSETS		50.658	44.075	270.415	257.769
TOTAL NON-CURRENT ASSETS		294.012	285.522	272.254	259.329
STOCK		8.907	5.960	0	0
Trade receivables		16.889	10.004	0	0
Receivables from subsidiaries		0	0	34.203	28.685
Receivables from associates		95.967	110.788	0	0
Other receivables		82.040	61.858	8.724	8.387
Prepayments	9	109.002	75.555	0	0
Company tax receivables	10	698	5.869	0	2.086
RECEIVABLES		304.597	264.074	42.927	39.158
SECURITIES		90.631	94.107	2.424	3.686
CASH AT BANKS		97.207	141.434	5.674	6.727
TOTAL CURRENT ASSETS		501.341	505.575	51.024	49.570
TOTAL ASSETS		795.354	791.097	323.278	308.899

BALANCE SHEET PER DECEMBER 31, 2018
EQUITY AND LIABILITIES

	Note	Group		Parent company	
		2018	2017	2018	2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Capital		200	200	200	200
Reserve for revaluation of investments under the equity method		0	0	43.190	39.591
Value adjustments of derivatives in subsidiaries		7.544	178	7.544	178
Transferred from the operation		106.112	102.607	62.922	63.016
Proposed dividend		5.000	5.000	5.000	5.000
SHAREHOLDERS IN SRBW HOLDING'S PART OF EQUITY		118.856	107.985	118.856	107.985
MINORITY INTERESTS		45.385	44.583	0	0
TOTAL EQUITY		164.241	152.568	118.856	107.985
Deferred tax	10	21.895	24.784	0	0
PROVISIONS		21.895	24.784	0	0
Credit institutions and loan creditors	11	149.611	176.565	59.927	79.564
Deposits		731	734	0	0
LONG TERM LIABILITIES		150.342	177.299	59.927	79.564
Short term part of long-term liabilities		28.812	27.073	21.683	19.693
Bank loan		3.075	2.623	0	0
Debt to subsidiaries		0	0	57.827	56.362
Debt to associates		0	0	0	0
Suppliers of goods and services		41.047	37.037	0	0
Corporation tax	10	11.169	5.168	9.702	0
Other payables		120.508	111.665	55.282	45.295
Prepayments		254.263	252.879	0	0
SHORT TERM DEBT		458.875	436.446	144.494	121.350
TOTAL DEBT		609.217	613.745	204.422	200.914
TOTAL LIABILITIES		795.354	791.097	323.278	308.899
Proposed distribution of profit	12				
Contingencies and other financial obligations	13				
Fees to the auditor	14				
Related parties	15				

STATEMENT OF CHANGES IN EQUITY

<i>Group</i>	Share capital	Reserve for equity method	Transferred result	Suggested dividends for the year	Minority interests	Total
In DKK 1.000						
Equity per January 1, 2017	200	0	102.648	0	47.650	150.498
Dividends paid	0	0	0	-3.200	-13.000	-16.200
Distributed extraordinary dividend	0	0	-3.200	3.200	0	0
Fair value adjustments recognized in equity	0	0	-4.775	0	-7.264	-12.040
Net income and currency revaluation	0	0	13.112	0	17.198	30.310
Suggested dividend	0	0	-5.000	5.000	0	0
Equity per January 1, 2018	200	0	102.785	5.000	44.583	152.568
Dividends paid	0	0	0	-5.000	-22.500	-27.500
Distributed extraordinary dividend	0	0	0	0	0	0
Fair value adjustments recognized in equity	0	0	5.339	0	5.819	11.158
Net income and currency revaluation	0	0	10.532	0	17.483	28.015
Suggested dividend	0	0	-5.000	5.000	0	0
Equity per December 31, 2018	200	0	113.655	5.000	45.385	164.241

<i>Parent company</i>	Share capital	Reserve for equity method	Transferred result	Suggested dividends for the year	Total
In DKK 1.000					
Equity per January 1, 2017	200	34.386	68.262	0	102.848
Dividends paid	0	0	0	-3.200	-3.200
Distributed extraordinary dividend	0	0	-3.200	3.200	0
Fair value adjustments recognized in equity	0	-4.096	3.425	0	-671
Net income and currency revaluation	0	9.479	-471	0	9.008
Suggested dividend	0	0	-5.000	5.000	0
Equity per January 1, 2018	200	39.769	63.016	5.000	107.985
Dividends paid	0	0	0	-5.000	-5.000
Distributed extraordinary dividend	0	0	0	0	0
Fair value adjustments recognized in equity	0	7.366	10.339	0	17.705
Net income and currency revaluation	0	3.599	-5.433	0	-1.833
Suggested dividend	0	0	-5.000	5.000	0
Equity per December 31, 2018	200	50.734	62.922	5.000	118.856

Share capital

The company's share capital amounts to DKK 200,002 divided into shares at DKK 1 or multiples hereof. No shares carry special rights. In 2014, the share capital has been expanded by DKK 2 in connection with a share exchange. There have been no other changes in share capital during the last 5 years.

CONSOLIDATED CASH FLOW STATEMENT JANUARY 1 TO DECEMBER 31

	<u>2018</u>	<u>2017</u>
	DKK 1.000	DKK 1.000
Profit before financial items	41.221	53.319
Adjustments etc.	1.055	-6.109
Changes in working capital:		
Change in inventories	-2.947	-2.403
Change in receivables	-40.523	-30.440
Changes in short-term liabilities and deposits	22.429	108.781
Corporation taxes paid	-15.202	-8.562
Cash flow from operations before financial items	6.033	114.585
Income from interests ect.	23.806	18.724
Interest payments ect.	-25.295	-32.994
Cash flow from operating activities	4.544	100.315
Investments in intangible assets	-2.039	-2.273
Investments in tangible assets	-11.970	-55.186
Purchase and sale of financial assets	-6.583	-35.411
Purchase and sale of securities	3.476	-5.636
Sale of tangible fixed assets	302	14.769
Cash flow from investing activities	-16.814	-83.737
Payments on liabilities and loans, net	-26.957	38.229
Dividends paid	-5.000	-3.200
Cash flow from financing activities	-31.957	35.029
Change in cash and cash equivalents	-44.227	51.607
Cash and cash equivalents, January 1	141.434	89.827
Cash and cash equivalents, December 31	97.207	141.434

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2018	2017	2018	2017
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 EMPLOYEE EXPENSES				
Other wages and salaries	98.818	79.706	0	0
Pensions and social security costs	4.268	3.503	0	0
Social security costs	1.025	766	0	0
Other staff expenses, net	6.687	7.998	0	0
Total staff costs	110.798	91.973	0	0
Fee for management	4.738	7.400	0	0
Fee for board	800	950	0	0
Average number of full time employees	431	354	0	0
2 INTANGIBLE FIXED ASSETS				
Group	Goodwill	Patents and licenses	Software	
	DKK 1.000	DKK 1.000	DKK 1.000	
Cost at January 1, 2018	19.490	0	30.752	
Additions relating to acquisition of shares	2.421	0	0	
Additions	0	0	2.039	
Disposals	0	0	0	
Cost at December 31, 2018	21.911	0	32.791	
Depreciation January 1, 2018	6.022	0	26.726	
Depreciation for the year	2.022	0	2.281	
Depreciation December 31, 2018	8.044	0	29.007	
Net asset value at 31 December, 2018	13.867	0	3.784	
Amortized over	10-20 years	3 years	3 years	
Leased assets represent			0	

NOTES TO THE FINANCIAL STATEMENTS

3 TANGIBLE FIXED ASSETS

<i>Group</i>	Land and buildings	Other plants, fixtures and fittings	Leasehold improvements
	DKK 1.000	DKK 1.000	DKK 1.000
Cost at January 1, 2018	222.061	45.609	4.788
Exchange rate adjustment at year-end rate	-3.440	-1.770	0
Additions relating to acquisition of shares	0	0	0
Additions	5.087	6.846	38
Disposals	0	-302	0
Cost at December 31, 2018	<u>223.707</u>	<u>50.383</u>	<u>4.827</u>
Depreciation January 1, 2018	16.158	29.052	3.294
Exchange rate adjustment at year-end rate	-9	-799	0
Additions relating to acquisition of shares	0	0	0
Depreciation	1.225	4.031	357
Reversed depreciation on disposals	0	-96	0
Depreciation December 31, 2018	<u>17.373</u>	<u>32.188</u>	<u>3.651</u>
Net asset value at 31 December, 2018	<u>206.334</u>	<u>18.194</u>	<u>1.175</u>
Amortized over	<u>50 years</u>	<u>3-5 years</u>	<u>5-10 years</u>
Leased assets amount to		<u>0</u>	
<i>Parent Company</i>	Land and buildings	Other plants, fixtures and fittings	Leasehold improvements
	DKK 1.000	DKK 1.000	DKK 1.000
Cost at January 1, 2018	0	1.798	0
Exchange rate adjustment at year-end rate	0	0	0
Additions relating to acquisition of shares	0	0	0
Additions	0	827	0
Disposals	0	-296	0
Cost at December 31, 2018	<u>0</u>	<u>2.330</u>	<u>0</u>
Depreciation January 1, 2018	0	238	0
Exchange rate adjustment at year-end rate	0	0	0
Additions relating to acquisition of shares	0	0	0
Depreciation	0	348	0
Reversed depreciation on disposals	0	-96	0
Depreciation December 31, 2018	<u>0</u>	<u>491</u>	<u>0</u>
Net asset value at 31 December, 2018	<u>0</u>	<u>1.839</u>	<u>0</u>
Amortized over	<u>50 years</u>	<u>3-5 years</u>	<u>5-10 years</u>
Leased assets amount to		<u>0</u>	

NOTES TO THE FINANCIAL STATEMENTS

4 INVESTMENTS IN SUBSIDIARIES

	Parent Company	
	2018	2017
	DKK 1.000	DKK 1.000
Cost at January 1, 2018	199.323	46.832
Additions	12.021	160.410
Disposals	0	-7.919
Cost at December 31, 2018	211.344	199.323
Value adjustments on January 1, 2018	32.124	35.815
Net profit for the year	21.002	17.396
Revaluation/goodwill	-2.022	-1.266
Currency translation	-2.027	-2.725
Dividends received	-22.500	-13.000
Value adjustment of derivatives	7.366	-4.096
Value adjustments on December 31, 2018	33.943	32.124
Carrying amount December 31, 2018	245.287	231.447

Investments in subsidiaries include the following companies:

<i>Name:</i>	<i>Registered office</i>	<i>Shares in %:</i>	<i>Voting shares:</i>	<i>Share capital</i>
Albatros Travel A/S	Copenhagen	50%	100%	TDKK 1.000
Albatros Arctic Circle	Grønland	100%	100%	TDKK 1.250
Albatros Holding SA (PYT) LTD	South Africa	100%	100%	TDKK 52
The Great Wall Marathon A/S	Copenhagen	100%	100%	TDKK 500
Golf Stand 165 (PTY) LTD	South Africa	100%	100%	TDKK 52
Seven C's Rejsebureau ApS	Copenhagen	100%	100%	TDKK 510
Invest.Selskab Tøndergade I ApS	Copenhagen	100%	100%	TDKK 2.510
Albatros Afrika ApS	Copenhagen	100%	100%	TDKK 210
Hotel Hvide Falk ApS	Grønland	100%	100%	TDKK 125
Albatros Expeditions A/S	Copenhagen	100%	100%	TDKK 500

SRBW Holding ApS' share

	Equity	Net profit for the year	Equity	Goodwill	Net profit for the year
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Albatros Travel A/S	89.212	34.611	44.606	2.407	17.305
Amortisation of goodwill					-481
Albatros Arctic Circle	9.631	2.123	9.631	2.712	2.123
Amortisation of goodwill					-339
Albatros Holding SA (PYT) LTD	1.968	-8	1.968	0	-8
The Great Wall Marathon A/S	517	0	517	0	0
Golf Stand 165 (PTY) LTD	1.799	-241	1.799	368	-241
Amortisation of goodwill					-92
Seven C's Rejsebureau ApS	107.692	8.858	107.692	2.305	8.858
Amortisation of goodwill					-305
Inv.Selskab Tøndergade I ApS	37.404	-790	37.404	0	-790
Albatros Afrika ApS	11.464	-2.460	11.464	1.452	-2.460
Amortisation of goodwill					-290
Hotel Hvide Falk ApS	6.851	-753	6.851	4.624	-753
Amortisation of goodwill					-514
Albatros Expeditions A/S	9.489	-1.011	9.489		-1.011
Write-down of receivables	0	0		0	0
	276.026	40.329	231.420	13.867	21.002

NOTES TO THE FINANCIAL STATEMENTS

5 INVESTMENTS IN ASSOCIATES

	Group	
	2018	2017
	DKK 1.000	DKK 1.000
Cost at January 1, 2018	2.898	2.894
Additions	0	4
Disposals	0	0
Cost at December 31, 2018	<u>2.898</u>	<u>2.898</u>
Value adjustments on January 1, 2018	7.644	-1.429
Net profit for the year	1.465	3.619
Dividends received	0	0
Value adjustments for the year	7.682	5.454
Value adjustments on December 31, 2018	<u>16.791</u>	<u>7.644</u>
Carrying amount December 31, 2018	<u>19.689</u>	<u>10.542</u>

Investments in associates include the following companies:

Name	Registered office	Shares in %	Equity	Share of equity	Share of net profit
Adventure Partners LTD	Bahamas	50%	-6.424	-3.212	-118
Write-down of receivables				3.212	
Explorer Partners LTD	Bahamas	33%	25.649	8.541	4.029
Write-down of receivables				0	
Ocean Atlantic Partners Ltd	Bahamas	25%	-58.004	-14.501	-6.356
Write-down of receivables				14.501	
Quest Partners Ltd	Bahamas	50%	6.642	3.321	-7
Write-down of receivables				0	
Endeavour Partners LTD	Bahamas	33%	2.868	955	611
Write-down of receivables				0	
CMI Management Inc	Bahamas	25%	2.672	668	1.042
Write-down of receivables					
CMI Leisure Inc	USA	25%	24.816	6.204	3.314
Write-down of receivables				0	
CMI Leisure Management Inc	Bahamas	25%	-16.456	-4.114	-1.050
Write-down of receivables				4.114	
				<u>19.689</u>	<u>1.465</u>

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2018	2017	2018	2017
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
6 FINANCIAL INCOME				
Interest income from subsidiaries	0	0	155	1.535
Interest income from associates	0	0	0	0
Other financial income	23.806	18.724	112	2.163
	23.806	18.724	266	3.698

7 FINANCIAL EXPENSES

Interests paid to subsidiaries	0	0	1.399	1.256
Interests paid to associates	0	0	0	0
Other financial costs	25.295	32.994	9.465	5.693
	25.295	32.994	10.864	6.948

8 INCOME TAX EXPENSE FOR THE YEAR

Tax on the taxable income	26.373	6.210	-2.185	1.100
Prior year adjustments	0	-109	0	-109
Deferred tax for the year	-13.194	6.256		0
	13.180	12.357	-2.185	991

9 PREPAYMENTS

Prepayments consist of prepaid costs relating to future travels.

10 CORPORATION TAX AND DEFERRED TAX

	Group		Parent Company	
	Deferred tax	Corporate tax	Deferred tax	Corporate tax
Balance at January 1, 2018	24.784	-700	0	-2.086
Adjustments concerning prev. year	0	0	0	0
Tax on profit for the year	0	26.373	0	-1.814
Transferred from jointly taxed companies	0	0	0	15.290
Corporate tax paid	0	-15.202	0	-1.688
Deferred tax relating to acquisition of shares	10.305	0	0	0
Deferred tax adjustment	-13.194	0	0	0
Balance at December 31, 2018	21.895	10.471	0	9.702

11 LONG TERM LIABILITIES

Payments due within 1 year are recognized under current liabilities.

Out of the long-term liabilities, DKK.t 70.930 is due more than 5 years after the payment date.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2018	2017	2018	2017
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
12 PROPOSED DISTRIBUTION OF PROFIT				
Proposed dividend			5.000	5.000
Extraordinary dividends paid in the financial year			0	3.200
Reserve for net revaluation under the equity method			10.965	5.383
Transferred to retained earnings			-5.432	-471
			<u>10.533</u>	<u>13.112</u>
GROUP PROFIT ALLOCATION				
Shareholders in SRBW Holding ApS	10.533	13.112		
Minority interests part of profit in subsidiaries	17.483	17.198		
	<u>28.016</u>	<u>30.310</u>		

13 CONTINGENCIES AND COMMITMENTS**Joint taxation**

SRBW Holding ApS is jointly taxed with the Danish subsidiaries in the Group. As a management company, SRBW Holding Ltd. is jointly and severally liable with the subsidiaries for Danish corporate taxes within the group of jointly Danish corporately taxed companies as well as Danish withholding tax on interests, royalties and dividends for all related Danish companies in the Group. Any subsequent corrections of taxable joint taxation income or withholding taxes could lead to an increase in the company's liability.

Assets charged and collateral

Land and buildings in the group has been provided as collateral for loans with banks.

Other contingent liabilities

SRBW Holding has announced that it will provide the necessary cash flow for next year's ordinary operations of the subsidiaries Albatros Africa ApS and Seven C's Rejsebureau ApS, as well as the existing account with these companies being left outstanding without payment until the operation of the subsidiaries makes settlement possible.

Securities

Securities and liquid funds in the parent company provide security for commercial loans at Nykredit Bank A/S.

Guarantees

The Group has guarantees to The Travel Guarantee Fund (Rejsegaranti-fonden), suppliers etc. at a total of, t.DKK

	2018	2017
	7.750	9.077

Contracts of guarantee

The parent company has a contract of guarantee for the property Tøndergade 14-16, DK-1752 Copenhagen V in the amount of t.DKK 83,635. The borrower is Investeringsselskabet Tøndergade I ApS.

Leases

A subsidiary in the group has entered into an agreement on lease of a vessel on time charter basis for expire in the financial year 2031. The total obligation amounts to t.DKK 508.000 at 31. December 2018 (2017: t.DKK 0)

The parent company - none.

Forward exchange contracts

The Group has entered into exchange contracts to hedge future purchases and sales corresponding to t.DKK 121,028.

Compared to the rates of exchange at the balance sheet date, the contracts have a capital gain of t.DKK 3.256.

The amount t.DKK 3.256 is recognized in the balance sheet under other receivables and under equity.

NOTES TO THE FINANCIAL STATEMENTS

14 FEES TO AUDITOR ELECTED AT GENERAL MEETING

	Group		Parent company	
	2018	2017	2018	2017
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Audit fees, RevisionsFirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	560	554	60	58
Other fees, RevisionsFirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	280	262	92	75
	840	816	152	133

15 RELATED PARTIES

Related parties with significant influence include shareholders, affiliates companies, their Boards, their managements and executive officers as well as their related family members.

Transactions

Over the year, no transactions with the Board, management, executive officers, major shareholders or other related parties, have been made apart from intra-group transactions which are eliminated in the consolidated financial statements for SRBW Holding ApS and normal management remuneration.

All transactions with related parties are by management considered implemented on market terms.