



SRBW Holding ApS

ANNUAL REPORT 2021

Tøndergade 16

DK-1752 Copenhagen

CVR-no. 21 39 62 73

**Approved at the General Meeting
July 15, 2022**

**Martin Berg Hansen
Chairman**

CONTENTS

	Page
Company Information	1
Management's Statement	2
Independent Auditor's Report	3-4
Key figures	5
Review for 2021	6
Significant Accounting Policies	7-12
Income Statement (Jan 01 - Dec 31 2021)	13
Balance Sheet per Dec 31 2021	14-15
Statement of Changes in Equity	16
Cash Flow Statement (Jan 01 - Dec 31 2021)	17
Notes	18-24

COMPANY INFORMATION

Company

Company Address

Tøndergade 16
DK-1752 København V.
Denmark

CVR-no: 21 39 62 73
Financial Year: Jan 01 - Dec 31 (25. 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 2021 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 2021 as well as of the Company's activities and the Group's cash flows for the financial year 1. January - 31. December, 2021.

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, July 15, 2022

Management

Berit Laugesen Willumsgaard, CEO

Board of Directors

Søren Rasmussen, Chairman

Martin Berg Hansen, CFO

Cæcilie Højer Willumsgaard

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 2021, 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 2021, 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 2021 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent 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, July 15, 2022

RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-no. 35 48 61 78

RevisionsFirmaet Edelbo & Lund-Larsen
Statsautoriseret Revisionspartnerselskab
CVR-no. 32 32 72 49

Jan Ole Edelbo
State Authorised Public Accountant
mne4404

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	2021	2020	2019	2018	2017
Revenue	177.979	293.075	1.027.370	982.227	912.520
EBITDA	-23.170	-62.623	22.216	51.175	62.748
EBIT	-34.547	-73.585	12.152	41.221	53.319
Financial income and expenses	-5.858	-49.441	12.283	-25	-10.651
Profit before income tax	-40.405	-123.026	24.435	41.196	42.668
Profit before minority interests	-32.647	-104.397	21.215	28.016	30.310
Minority interests	3.227	20.223	-14.669	-17.483	-17.198
Net profit for the year	-29.420	-84.174	6.546	10.533	13.112
Balance Sheet					
Fixed assets	305.906	297.570	305.623	294.012	285.522
Current assets	402.201	339.235	516.514	501.341	505.575
Total assets (balance sheet)	708.107	636.805	822.137	795.354	791.097
Equity	37.503	42.698	159.957	164.241	158.734
Provisions	10.136	2.760	19.825	21.895	24.784
Long term liabilities	349.392	308.916	169.010	150.342	177.299
Short term liabilities	311.076	282.432	473.345	458.875	436.446
Cash flows					
Cash flows from:					
- Operating activities	13.510	-225.360	57.761	4.544	100.315
- Investing activities	-25.937	-19.651	-19.288	-16.814	-83.737
- intangible assets	-1.155	-1.096	-3.293	-2.039	-2.273
- tangible assets	-5.167	-15.348	-10.517	-11.669	-40.417
- Financing activities	40.476	139.907	-6.333	-31.957	35.029
Changes for the year in cash and bank overdrafts	28.049	-105.104	32.141	-44.227	51.607
Number of employees	340	412	420	407	354
Key ratios (in %)					
Profit ratio	-19,4%	-25,1%	1,2%	4,2%	5,8%
Return on assets	-6,0%	-16,9%	3,0%	5,2%	10,8%
Quick ratio	129,3%	120,1%	109,1%	109,3%	115,8%
Solvency ratio	5,3%	6,7%	19,5%	20,7%	20,1%
Yield of equity	-73,4%	-83,1%	4,0%	6,5%	8,5%

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 2021

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 and Group's activities

This year, the revenue of the Group is 177.979 t.DKK with a net loss before tax of 40.405 t.DKK. This is to be compared to a revenue of 293.075 t.DKK and a net loss before tax of 123.006 t.DKK last year. Both the revenue and net profit in 2021 is in line with the management's expectations due to the COVID-19 pandemic.

During the second half of 2021, the COVID19 restrictions on travel was lightened up, especially to European destinations travel was made possible. Management had planned for an opening for travels already in the first quarter of 2021 which is the main reason for the result for 2021 being worse than expected.

The result for 2021 is in general not satisfactory. However, Government support programmes and savings on both employee cost and general cost, have helped materialize a result for 2021 which is better than could have been expected in a year with zero revenue since March due to COVID-19. Also see Note 17.

Events after the financial year

No other significant events have occurred after the end of the financial year that could have affected the assessment of the Company's and the Group's financial position per December 31, 2021. Also see Note 17.

Outlook for 2022

Management expect a positive result before tax in 2022. Especially the activity on European destinations is expected to grow significantly in 2022, and overseas travel in the last quarter of the year is also estimated.

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 Group is based on the skills and qualifications of the employees - and being able to attract and hold on to them. Therefore, one of the strategic aims for the management is to secure competent and satisfied employees through education, possibilities for promotion, attractive salaries and high employee satisfaction.

Environmental issues and social responsibility

For many years, the Group has been focusing on sustainable tourism and has increased the effort in this area in recent years. Focus on the Group's overall social responsibility (CSR) includes all processes in the Group and contains clear objectives and continuous follow-up. The Group has chosen to join the United Nations' principles of sustainability, and prepared a progress report for the UN in June 2019. This report is available on the home page www.unglobalcompact.org.

For more information on the overall CSR performance, please visit: www.albatros-travel.dk/ansvarlighed

The 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 each individual position.

As per December 31, 2021 both genders are represented in the Group's Board and Management. The target is to have a Board and Management composed on the basis of merit, regardless of gender, nationality, appearance or age. It is, however, the aim to have each gender represented in both Board and Management with at least one person.

The Board of Directors' distribution by gender comply with the Danish Business Authority's Guidance from March 2016 on "Objectives and policies for the gender composition of management and reporting hereof" and in particular the clarification as to what is meant by equal distribution by gender across a variety of boards of different sizes. Therefore, the Board of Directors is under no obligation, according to the Danish Companies Act, to set up a new objective for its distribution by gender."

SIGNIFICANT ACCOUNTING POLICIES

The Annual Report for SRBW Holding ApS for 2021 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.

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.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

Employee expenses

Employee expenses include salaries and wages, including holiday pay, pension and other social costs, etc.

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), Investeringselskabet 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 years	10% as annual depreciation rate
Leasehold improvements	10-20 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 10 years. The amortization period of goodwill is related to strategically acquired companies with a strong market position and a long-term earnings profile.

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 liabilities

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.

Other investments and receivables

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

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, 2021

	Note	Group		Parent company	
		2021	2020	2021	2020
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Revenue		177.979	293.075	1.059	1.059
Direct expenses		-97.119	-270.439	0	0
Gross profit		80.860	22.636	1.059	1.059
Other operating income	1	12.250	61.530	0	0
External expenses		-54.780	-54.898	-2.073	-2.518
Employee expenses	2	-61.500	-91.891	-1.429	-1.599
EBITDA		-23.170	-62.622	-2.444	-3.058
Amortization and writing down	3-4	-11.377	-10.963	-587	-587
EBIT		-34.547	-73.585	-3.030	-3.645
Income from investments in subsidiaries after tax	5	0	0	-24.990	-73.097
Income from investments in associates	6	-11.765	-8.900	0	0
Financial income	7	25.420	2.191	457	1.162
Financial expenses	8	-19.512	-42.732	-4.221	-10.123
EBT		-40.405	-123.026	-31.784	-85.702
Corporation tax and deferred tax	9	7.757	18.629	2.364	1.527
RESULT OF THE YEAR		-32.647	-104.397	-29.420	-84.175

**BALANCE SHEET PER DECEMBER 31, 2021
ASSETS**

	Note	Group		Parent company	
		2021	2020	2021	2020
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Group goodwill		7.866	9.824	0	0
IT - Software		3.029	3.996	0	0
INTANGIBLE ASSETS	3	10.895	13.820	0	0
Land and buildings		217.100	214.731	0	0
Leasehold improvements		282	580	0	0
Other fixtures and fittings		16.280	19.969	927	1.514
TANGIBLE ASSETS	4	233.662	235.280	927	1.514
Deposits		0	0	0	0
Shares in subsidiaries	5	0	0	219.847	210.132
Shares in associates	6	32.226	19.329	0	0
Other investments		15.575	15.593	10.416	10.428
Other receivables		13.548	13.548	13.548	13.548
FINANCIAL FIXED ASSETS		61.349	48.471	243.811	234.108
TOTAL NON-CURRENT ASSETS		305.906	297.570	244.738	235.622
STOCK		9.556	9.758	0	0
Trade receivables		17.538	9.203	0	0
Receivables from subsidiaries		0	0	43.353	44.935
Receivables from associates		87.616	78.644	0	0
Other receivables		56.288	46.842	1.278	1.310
Prepayments	10	70.670	69.042	0	0
Company tax receivables	11	0	0	202	75
Deferred tax asset	11	0	0	16.211	8.180
RECEIVABLES		232.112	203.731	61.044	54.500
SECURITIES		108.241	101.504	2.374	2.232
CASH AT BANKS		52.292	24.242	938	2.375
TOTAL CURRENT ASSETS		402.201	339.235	64.356	59.107
TOTAL ASSETS		708.107	636.805	309.094	294.730

**BALANCE SHEET PER DECEMBER 31, 2021
EQUITY AND LIABILITIES**

	Note	Group		Parent company	
		2021	2020	2021	2020
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Capital	12	200	200	200	200
Reserve for revaluation of investments under the equity method		0	0	0	0
Value adjustments of derivatives in subsidiaries		0	0	0	0
Transferred from the operation		19.510	22.263	19.510	22.263
Proposed dividend		0	0	0	0
SHAREHOLDERS IN SRBW HOLDING'S PART OF EQUITY		19.710	22.463	19.710	22.463
MINORITY INTERESTS		17.793	20.235	0	0
TOTAL EQUITY		37.503	42.698	19.710	22.463
Provision for subsidiaries	5	0	0	8.038	0
Deferred tax	11	10.136	2.760	0	0
PROVISIONS		10.136	2.760	8.038	0
Subordinate loan capital		67.009	0	64.252	0
Credit institutions and loan creditors	13	213.004	251.890	73.308	78.588
Other money creditors		68.880	56.196	182	180
Deposits		500	831	0	0
LONG TERM LIABILITIES		349.392	308.916	137.743	78.769
Short term part of long-term liabilities		41.870	23.845	7.000	7.000
Bank loan		26	4	0	0
Debt to subsidiaries		0	0	127.395	111.314
Debt to associates		0	0	0	0
Suppliers of goods and services		34.074	24.949	0	0
Corporation tax	11	70	5	0	0
Other payables		43.289	130.985	9.210	75.184
Prepayments from customers		191.747	102.644	0	0
SHORT TERM DEBT		311.076	282.432	143.604	193.498
TOTAL DEBT		660.468	591.348	281.347	272.266
TOTAL LIABILITIES		708.107	636.805	309.094	294.730
Special items	1				
Proposed distribution of profit	14				
Contingencies and other financial obligations	15				
Fees to the auditor	16				
Capital resources	17				
Related parties	18				

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, 2020	200	0	116.606	0	43.150	159.957
Dividends paid	0	0	0	0	0	0
Distributed extraordinary dividend	0	0	0	0	0	0
Fair value adjustments recognized in equity	0	0	-10.170	0	-2.693	-12.863
Net income and currency revaluation	0	0	-84.173	0	-20.223	-104.395
Suggested dividend	0	0	0	0	0	0
Equity per January 1, 2021	200	0	22.263	0	20.235	42.698
Dividends paid	0	0	0	0	0	0
Distributed extraordinary dividend	0	0	0	0	0	0
Fair value adjustments recognized in equity	0	0	26.667	0	784	27.451
Net income and currency revaluation	0	0	-29.420	0	-3.227	-32.647
Suggested dividend	0	0	0	0	0	0
Equity per December 31, 2021	200	0	19.510	0	17.793	37.503

<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, 2020	200	75.733	40.873	0	116.806
Dividends paid	0	0	0	0	0
Distributed extraordinary dividend	0	0	0	0	0
Fair value adjustments recognized in equity	0	-23.604	-10.169	0	-33.773
Net income and currency revaluation	0	-52.129	-8.441	0	-60.570
Suggested dividend	0	0	0	0	0
Equity per January 1, 2021	200	0	22.263	0	22.463
Dividends paid	0	0	0	0	0
Distributed extraordinary dividend	0	0	0	0	0
Fair value adjustments recognized in equity	0	0	26.667	0	26.667
Net income and currency revaluation	0	0	-29.420	0	-29.420
Suggested dividend	0	0	0	0	0
Equity per December 31, 2021	200	0	19.510	0	19.710

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>2021</u>	<u>2020</u>
	DKK 1.000	DKK 1.000
Profit before financial items	-34.547	-73.585
Adjustments etc.	41.689	2.743
Changes in working capital:		
Change in inventories	202	651
Change in receivables	-28.381	81.923
Changes in short-term liabilities and deposits	28.644	-190.914
Corporation taxes paid	-5	-5.637
Cash flow from operations before financial items	7.603	-184.819
Income from interests ect.	25.420	2.191
Interest payments ect.	-19.512	-42.732
Cash flow from operating activities	13.510	-225.360
Investments in intangible assets	-1.155	-1.096
Investments in tangible assets	-6.955	-15.398
Purchase and sale of financial assets	-12.878	7.193
Purchase and sale of securities	-6.737	-10.401
Sale of tangible fixed assets	1.788	50
Cash flow from investing activities	-25.937	-19.651
Payments on liabilities and loans, net	40.476	139.907
Dividends paid	0	0
Cash flow from financing activities	40.476	139.907
Change in cash and cash equivalents	28.049	-105.104
Cash and cash equivalents, January 1	24.242	129.347
Cash and cash equivalents, December 31	52.292	24.242

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2021	2020	2021	2020
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 SPECIAL ITEMS				
Other operating income	12.250	61.530	0	0
Compensations by type:				
The Danish Travel Guarantee Fund (Rejse-				
garantifonden) compensation	-14.862	36.493	0	0
Salary compensation	0	6.090	0	0
Fixed cost compensation	17.778	18.947	0	0
Insurance compensation	6.321	0	0	0
Other	3.013	0	0	0
Total	12.250	61.530	0	0
2 EMPLOYEE EXPENSES				
Other wages and salaries	56.081	77.369	1.231	1.391
Pensions and social security costs	3.609	6.238	109	106
Other staff expenses, net	1.810	8.284	89	102
Total staff costs	61.500	91.891	1.429	1.599
Remuneration and pension for management	3.356	4.155	0	0
Remuneration for board of directors	0	0	0	0
Average number of full time employees	340	412	1	1
3 INTANGIBLE FIXED ASSETS				
Group	Goodwill	Patents	Software	
	DKK 1.000	and licenses	DKK 1.000	DKK 1.000
		DKK 1.000		
Cost at January 1, 2021	21.911	0	37.180	
Additions relating to acquisition of shares	0	0	0	
Additions	0	0	1.155	
Disposals	0	0	0	
Cost at December 31, 2021	21.911	0	38.334	
Depreciation January 1, 2021	12.088	0	33.184	
Depreciation for the year	1.959	0	2.121	
Depreciation December 31, 2021	14.046	0	35.305	
Net asset value at 31 December, 2021	7.865	0	3.029	
Amortized over	10-20 years	3 years	3 years	
Leased assets represent				0

NOTES TO THE FINANCIAL STATEMENTS

4 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, 2021	235.338	58.755	4.827
Exchange rate adjustment at year-end rate	-48	179	0
Additions relating to acquisition of shares	11.451	-7.651	0
Additions	321	2.835	0
Disposals	-538	-1.250	0
Cost at December 31, 2021	<u>246.524</u>	<u>52.868</u>	<u>4.827</u>
Depreciation January 1, 2021	20.607	38.782	4.247
Exchange rate adjustment at year-end rate	0	122	0
Additions relating to acquisition of shares	5.194	-5.194	0
Depreciation	3.623	3.376	297
Reversed depreciation on disposals	0	-499	0
Depreciation December 31, 2021	<u>29.424</u>	<u>36.588</u>	<u>4.544</u>
Net asset value at 31 December, 2021	<u>217.100</u>	<u>16.280</u>	<u>282</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, 2021	0	2.933	0
Exchange rate adjustment at year-end rate	0	0	0
Additions relating to acquisition of shares	0	0	0
Additions	0	0	0
Disposals	0	0	0
Cost at December 31, 2021	<u>0</u>	<u>2.933</u>	<u>0</u>
Depreciation January 1, 2021	0	1.419	0
Exchange rate adjustment at year-end rate	0	0	0
Additions relating to acquisition of shares	0	0	0
Depreciation	0	587	0
Reversed depreciation on disposals	0	0	0
Depreciation December 31, 2021	<u>0</u>	<u>2.006</u>	<u>0</u>
Net asset value at 31 December, 2021	<u>0</u>	<u>927</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

5 INVESTMENTS IN SUBSIDIARIES

	Parent Company	
	2021	2020
	DKK 1.000	DKK 1.000
Cost at January 1, 2021	246.344	211.344
Additions	0	35.000
Disposals	0	0
Cost at December 31, 2021	246.344	246.344
Value adjustments on January 1, 2021	-36.212	47.052
Net profit for the year	-24.990	-73.097
Revaluation/goodwill	-1.959	-2.022
Currency translation etc.	34.333	-5.415
Dividends received	0	0
Value adjustment of derivatives	2.330	-2.731
Value adjustments on December 31, 2021	-26.497	-36.212
Carrying amount December 31, 2021	219.847	210.132

Investments in subsidiaries include the following companies:

Name:	Registered office	Shares in %:	Voting shares:	Share capital
Albatros Travel A/S	Copenhagen	50%	100%	TDKK 1.000
Albatros Arctic Circle ApS	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 220
Albatros Expeditions A/S	Copenhagen	100%	100%	TDKK 510

	SRBW Holding ApS' share				
	Equity DKK 1.000	Net profit for the year DKK 1.000	Equity DKK 1.000	Goodwill DKK 1.000	Net profit for the year DKK 1.000
Albatros Travel A/S	34.972	-6.236	17.486	963	-3.118
Amortisation of goodwill					-481
Albatros Arctic Circle ApS	4.823	-4.264	4.823	4.778	-4.264
Amortisation of goodwill					-853
Albatros Holding SA (PYT) LTD	1.745	-16	1.745	0	-16
The Great Wall Marathon A/S	512	-3	512	0	-3
Golf Stand 165 (PTY) LTD	-1.900	5	-1.900	92	5
Amortisation of goodwill					-92
Seven C's Rejsebureau ApS	132.292	-8.045	132.292	1.453	-8.045
Amortisation of goodwill					-242
Inv.Selskab Tøndergade I ApS	46.450	3.182	46.450	0	3.182
Albatros Afrika ApS	10.574	-3.010	10.574	581	-3.010
Amortisation of goodwill					-290
Albatros Expeditions A/S	-8.038	-7.762	-8.038	0	-7.762
Provision	8.038	0	8.038	0	0
	229.467	-26.149	211.981	7.866	-24.990

NOTES TO THE FINANCIAL STATEMENTS

6 INVESTMENTS IN ASSOCIATES

	Group	
	2021	2020
	DKK 1.000	DKK 1.000
Cost at January 1, 2021	2.898	2.898
Additions	0	0
Disposals	0	0
Cost at December 31, 2021	<u>2.898</u>	<u>2.898</u>
Value adjustments on January 1, 2021	16.431	28.680
Net profit for the year	-11.765	-8.900
Dividends received	0	0
Value adjustments for the year	<u>24.662</u>	<u>-3.350</u>
Value adjustments on December 31, 2021	<u>29.328</u>	<u>16.431</u>
Carrying amount December 31, 2021	<u>32.226</u>	<u>19.329</u>

Investments in associates include the following companies:

Name	Registered office	Shares in %	Equity	Share of equity	Share of net profit
Quest Partners Ltd	Bahamas	50%	7.717	3.858	131
Write-down of receivables				0	0
Danish Cruise Holdings ApS	Vedbæk	33%	85.188	28.368	-11.896
Write-down of receivables				0	
				<u>32.226</u>	<u>-11.765</u>

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2021 DKK 1.000	2020 DKK 1.000	2021 DKK 1.000	2020 DKK 1.000
<u>7 FINANCIAL INCOME</u>				
Interest income from subsidiaries	0	0	261	1.163
Interest income from associates	2.252	0	0	0
Other financial income	23.167	2.190	196	0
	25.420	2.190	457	1.163
<u>8 FINANCIAL EXPENSES</u>				
Interests paid to subsidiaries	0	0	1.124	1.851
Interests paid to associates	0	0	0	0
Other financial costs	19.512	42.732	3.097	8.272
	19.512	42.732	4.221	10.123
<u>9 INCOME TAX EXPENSE FOR THE YEAR</u>				
Tax on the taxable income	-14.084	-1.662	-1.313	-1.626
Prior year adjustments	-1.051	99	-1.051	99
Deferred tax for the year	7.377	-17.065	0	0
	-7.757	-18.629	-2.364	-1.527

10 PREPAYMENTS

Prepayments consist of prepaid costs relating to future travels.

11 CORPORATION TAX AND DEFERRED TAX

	Group		Parent Company	
	Deferred tax	Corporate tax	Deferred tax	Corporate tax
Balance at January 1, 2021	2.760	5	-8.180	-75
Adjustments concerning prev. year	0	-1.051	260	-1.051
Tax on profit for the year	0	-14.084	0	-1.313
Transferred from jointly taxed companies	0	0	0	-5.778
Corporate tax paid	0	-5	0	-277
Deferred tax relating to acquisition of shares	0	0	0	0
Deferred tax adjustment	7.376	15.203	-8.291	8.291
Balance at December 31, 2021	10.136	69	-16.211	-202

Deferred tax assets in the parent company can be attributed to losses carried forward in the Danish joint taxation. Deferred tax assets are expected to be used within three years.

12 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.

13 LONG TERM LIABILITIES

Payments due within 1 year are recognized under current liabilities. Out of the long-term liabilities, DKK.t 132.593 is due more than 5 years after the payment date.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2021	2020	2021	2020
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
14 PROPOSED DISTRIBUTION OF PROFIT				
Proposed dividend			0	0
Extraordinary dividends paid in the financial year			0	0
Reserve for net revaluation under the equity method			0	-75.733
Transferred to retained earnings			-29.420	-8.442
			<u>-29.420</u>	<u>-84.174</u>
GROUP PROFIT ALLOCATION				
Shareholders in SRBW Holding ApS	-29.420	-84.174		
Minority interests part of profit in subsidiaries	-3.227	-20.223		
	<u>-32.647</u>	<u>-104.397</u>		

15 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 and credit institutions.

Other contingent liabilities

SRBW Holding has announced that it will provide the necessary cash flow for next year's ordinary operations of Golf Stand 165 (PTY) LTD, Albatros Africa ApS and Seven C's Rejsebureau ApS and their subsidiaries, 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 Group 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

	2021	2020
	7.750	7.750

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 77.996. The borrower is Investeringselskabet 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 2037. The total obligation amounts to t.DKK 1.568.000 at 31. December 2021 (2020: t.DKK 1.456.000)

The parent company - none.

Forward exchange contracts

The Group has entered into exchange contracts to hedge future purchases and sales corresponding to t.DKK 85.385

Compared to the rates of exchange at the balance sheet date, the contracts have a capital gain of t.DKK 1.024.

The amount t.DKK 1.024 is recognized in the balance sheet under other receivables and under equity.

NOTES TO THE FINANCIAL STATEMENTS

16 FEES TO AUDITOR ELECTED AT GENERAL MEETING

	Group		Parent company	
	2021	2020	2021	2020
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Audit fees, RevisionsFirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	604	607	69	69
Other fees, RevisionsFirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	150	172	45	75
	754	778	114	144

17 CAPITAL RESOURCES

Due to the fact that travel, especially to European destinations, has again been made possible, management expect a positive result before tax in 2022.

The Group has sufficient funding and credit facilities via The Danish Travel Guarantee Fund, Nykredit Bank and Danske Bank to cover the losses materialized in 2020 and 2021, and to cover the cashflow needed for the expected growth in the Groups's activities in 2022.

Combined with the fact that the Group

- has a solidity of 5% and Liquidity ratio of 129% going into 2022
 - has received prolongation on all short-term credit facilities to 2023
 - estimates a positive result in 2023
 - has a highly dedicated and intact organization to face the already increase in business,
- it is the clear expectation from both Management and Board of Directors that the capital resources are sufficient for the 2021 accounts for the Company to be presented as a Going Concern.

18 RELATED PARTIES

	Ownership	Voting rights
Søren Rasmussen, Holte	5%	50%
Berit Willumsgaard, Holte	5%	50%
Raswi Holding ApS, Holte, CVR-nr. 33 05 92 99	45%	0%
Cæwi Holding ApS, Holte, CVR-nr. 33 05 93 29	45%	0%

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.

Penneo

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jens Højer Rasmussen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-522214590116

IP: 51.105.xxx.xxx

2022-07-15 15:19:52 UTC

NEM ID 

Berit Laugesen Willumsgaard

Direktør

Serienummer: PID:9208-2002-2-504130943519

IP: 87.57.xxx.xxx

2022-07-17 10:08:14 UTC

NEM ID 

Søren Rasmussen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-501435770684

IP: 87.57.xxx.xxx

2022-07-17 10:11:42 UTC

NEM ID 

Cæcilie Højer Willumsgaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-879946545632

IP: 87.48.xxx.xxx

2022-07-18 09:01:52 UTC

NEM ID 

Rasmus Willumsgaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-253437814652

IP: 87.57.xxx.xxx

2022-07-18 11:00:51 UTC

NEM ID 

Jan Ole Edelbo

Statsautoriseret revisor

Serienummer: CVR:35486178-RID:11223837

IP: 85.27.xxx.xxx

2022-07-18 11:23:58 UTC

NEM ID 

Stig Holm Mogensfeldt

Statsautoriseret revisor

Serienummer: PID:9208-2002-2-667019833285

IP: 212.97.xxx.xxx

2022-07-18 11:56:30 UTC

NEM ID 

Martin Berg Hansen

Dirigent

Serienummer: PID:9208-2002-2-989060796925

IP: 51.105.xxx.xxx

2022-07-19 11:17:14 UTC

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