



**SRBW Holding ApS**

**ANNUAL REPORT 2020**

**Tøndergade 16**

**DK-1752 Copenhagen**

**CVR-no. 21 39 62 73**

**Approved at the General Meeting  
July 14, 2021**

**Martin Berg Hansen  
Chairman**

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## COMPANY INFORMATION

### Company

Company Address

Tøndergade 16  
DK-1752 København V.  
Denmark

CVR-no: 21 39 62 73  
Financial Year: Jan 01 - Dec 31 (24. 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 2020 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 2020 as well as of the Company's activities and the Group's cash flows for the financial year 1. January - 31. December, 2020.

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 14, 2021

### 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 2020, 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 2020, 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 2020 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, July 14, 2021

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

<b>Income Statement</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Revenue	293.075	1.027.370	982.227	912.520	785.628
EBITDA	-62.623	22.216	51.175	62.748	39.275
EBIT	-73.585	12.152	41.221	53.319	28.045
Financial income and expenses	-49.441	12.283	-25	-10.651	13.144
Profit before income tax	-123.026	24.435	41.196	42.668	41.189
Profit before minority interests	-104.397	21.215	28.016	30.310	27.837
Minority interests	20.223	-14.669	-17.483	-17.198	-8.839
<b>Net profit for the year</b>	<b>-84.174</b>	<b>6.546</b>	<b>10.533</b>	<b>13.112</b>	<b>18.998</b>
<b>Balance Sheet</b>					
Fixed assets	297.570	305.623	294.012	285.522	209.837
Current assets	339.235	516.514	501.341	505.575	415.490
Total assets (balance sheet)	636.805	822.137	795.354	791.097	625.326
Equity	42.698	159.957	164.241	158.734	150.498
Provisions	2.760	19.825	21.895	24.784	8.039
Long term liabilities	308.916	169.010	150.342	177.299	139.070
Short term liabilities	282.432	473.345	458.875	436.446	327.666
<b>Cash flows</b>					
Cash flows from:					
- Operating activities	-225.360	57.761	4.544	100.315	52.527
- Investing activities	-19.651	-19.288	-16.814	-83.737	-41.769
- intangible assets	-1.096	-3.293	-2.039	-2.273	-703
- tangible assets	-15.348	-10.517	-11.669	-40.417	-8.537
- Financing activities	139.907	-6.333	-31.957	35.029	14.312
Changes for the year in cash and bank overdrafts	-105.104	32.141	-44.227	51.607	25.070
<b>Number of employees</b>	<b>420</b>	<b>443</b>	<b>431</b>	<b>354</b>	<b>332</b>
<b>Key ratios (in %)</b>					
Profit ratio	-25,1%	1,2%	4,2%	5,8%	3,6%
Return on assets	-16,9%	3,0%	5,2%	6,0%	7,1%
Quick ratio	120,1%	109,1%	109,3%	115,8%	126,8%
Solvency ratio	6,7%	19,5%	20,7%	20,1%	24,1%
Yield of equity	-83,1%	4,0%	6,5%	8,5%	14,4%

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 2020

### 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 293.075 t.DKK with a net profit before tax of -123.006 t.DKK. This is to be compared to a revenue of 1.027.370 t.DKK and a net profit before tax of 24.435 t.DKK last year. Both the revenue and net profit in 2020 is in line with the management's expectations due to the COVID-19 pandemic.

When the travel restrictions due to COVID-19 hit the sales markets of the Group in March 2020, revenue dropped to zero and remained there for the rest of the year.

The result for 2020 is in general not satisfactory. However, Government support programmes and savings on both employee cost and general cost, have helped materialize a result for 2020 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, 2020. Also see Note 17.

### Expected development

Due to the impact of the COVID-19 pandemic, the Group expects a zero result before tax for 2021.

### 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, 2020 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 2020 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, 2020

	Note	Group		Parent company	
		2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Revenue		293.075	1.027.370	1.059	1.013
Direct expenses		-270.439	-765.919	0	0
<b>Gross profit</b>		<b>22.636</b>	<b>261.451</b>	<b>1.059</b>	<b>1.013</b>
Other operating income	1	61.530	0	0	0
External expenses		-54.898	-111.275	-2.518	-2.923
Employee expenses	2	-91.891	-127.959	-1.599	-1.108
<b>EBITDA</b>		<b>-62.623</b>	<b>22.216</b>	<b>-3.058</b>	<b>-3.018</b>
Amortization and writing down	3-4	-10.963	-10.064	-587	-591
<b>EBIT</b>		<b>-73.585</b>	<b>12.152</b>	<b>-3.645</b>	<b>-3.609</b>
Income from investments in subsidiaries after tax	5	0	0	-73.097	12.393
Income from investments in associates	6	-8.900	15.340	0	0
Financial income	7	2.191	25.158	1.163	2.739
Financial expenses	8	-42.732	-28.215	-10.123	-5.745
<b>EBT</b>		<b>-123.026</b>	<b>24.435</b>	<b>-85.702</b>	<b>5.778</b>
Corporation tax and deferred tax	9	18.629	-3.220	1.527	769
<b>RESULT OF THE YEAR</b>		<b>-104.397</b>	<b>21.215</b>	<b>-84.174</b>	<b>6.546</b>

**BALANCE SHEET PER DECEMBER 31, 2020**  
**ASSETS**

	Note	Group		Parent company	
		2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Group goodwill		9.824	11.846	0	0
IT - Software		3.996	5.332	0	0
<b>INTANGIBLE ASSETS</b>	<b>3</b>	<b>13.820</b>	<b>17.177</b>	<b>0</b>	<b>0</b>
Land and buildings		214.731	210.116	0	0
Leasehold improvements		580	877	0	0
Other fixtures and fittings		19.969	21.789	1.514	2.101
<b>TANGIBLE ASSETS</b>	<b>4</b>	<b>235.280</b>	<b>232.782</b>	<b>1.514</b>	<b>2.101</b>
Deposits		0	0	0	0
Shares in subsidiaries	5	0	0	210.132	258.397
Shares in associates	6	19.329	31.578	0	0
Other investments		15.593	15.538	10.428	9.605
Other receivables		13.548	8.548	13.548	8.548
<b>FINANCIAL FIXED ASSETS</b>		<b>48.471</b>	<b>55.664</b>	<b>234.108</b>	<b>276.550</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>297.570</b>	<b>305.623</b>	<b>235.622</b>	<b>278.651</b>
<b>STOCK</b>		<b>9.758</b>	<b>10.409</b>	<b>0</b>	<b>0</b>
Trade receivables		9.203	16.336	0	0
Receivables from subsidiaries		0	0	44.935	57.654
Receivables from associates		78.644	83.810	0	0
Other receivables		46.842	52.024	1.310	6.110
Prepayments	10	69.042	128.731	0	0
Company tax receivables	11	0	4.752	75	0
Deferred tax asset	11	0	0	8.180	0
<b>RECEIVABLES</b>		<b>203.731</b>	<b>285.654</b>	<b>54.500</b>	<b>63.764</b>
<b>SECURITIES</b>		<b>101.504</b>	<b>91.103</b>	<b>2.232</b>	<b>2.249</b>
<b>CASH AT BANKS</b>		<b>24.242</b>	<b>129.347</b>	<b>2.375</b>	<b>4.972</b>
<b>TOTAL CURRENT ASSETS</b>		<b>339.235</b>	<b>516.514</b>	<b>59.107</b>	<b>70.985</b>
<b>TOTAL ASSETS</b>		<b>636.805</b>	<b>822.137</b>	<b>294.730</b>	<b>349.636</b>



**BALANCE SHEET PER DECEMBER 31, 2020  
EQUITY AND LIABILITIES**

	Note	Group		Parent company	
		2020	2019	2020	2019
		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	52.129
Value adjustments of derivatives in subsidiaries		0	23.604	0	23.604
Transferred from the operation		22.263	93.002	22.263	40.873
Proposed dividend		0	0	0	0
<b>SHAREHOLDERS IN SRBW HOLDING'S PART OF EQUITY</b>		<b>22.463</b>	<b>116.806</b>	<b>22.463</b>	<b>116.806</b>
<b>MINORITY INTERESTS</b>		<b>20.235</b>	<b>43.151</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>		<b>42.698</b>	<b>159.957</b>	<b>22.463</b>	<b>116.806</b>
Deferred tax	11	2.760	19.825	0	0
<b>PROVISIONS</b>		<b>2.760</b>	<b>19.825</b>	<b>0</b>	<b>0</b>
Credit institutions and loan creditors	13	251.890	165.827	78.588	85.009
Other money creditors		56.196	2.475	180	68
Deposits		831	707	0	0
<b>LONG TERM LIABILITIES</b>		<b>308.916</b>	<b>169.009</b>	<b>78.769</b>	<b>85.077</b>
Short term part of long-term liabilities		23.845	10.857	7.000	4.822
Bank loan		4	11.935	0	0
Debt to subsidiaries		0	0	111.314	60.645
Debt to associates		0	0	0	0
Suppliers of goods and services		24.949	36.286	0	0
Corporation tax	11	5	10.389	0	2.276
Other payables		130.985	137.676	75.184	80.010
Prepayments from customers		102.644	266.203	0	0
<b>SHORT TERM DEBT</b>		<b>282.432</b>	<b>473.346</b>	<b>193.498</b>	<b>147.753</b>
<b>TOTAL DEBT</b>		<b>591.348</b>	<b>642.355</b>	<b>272.266</b>	<b>232.830</b>
<b>TOTAL LIABILITIES</b>		<b>636.805</b>	<b>822.137</b>	<b>294.730</b>	<b>349.636</b>
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						
<b>Equity per January 1, 2019</b>	<b>200</b>	<b>0</b>	<b>113.656</b>	<b>5.000</b>	<b>45.385</b>	<b>164.241</b>
Dividends paid	0	0	0	-25.000	-17.500	-42.500
Distributed extraordinary dividend	0	0	-20.000	20.000	0	0
Fair value adjustments recognized in equity	0	0	16.404	0	596	17.000
Net income and currency revaluation	0	0	6.546	0	14.669	21.216
Suggested dividend	0	0	0	0	0	0
<b>Equity per January 1, 2020</b>	<b>200</b>	<b>0</b>	<b>116.606</b>	<b>0</b>	<b>43.150</b>	<b>159.957</b>
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	-104.396
Suggested dividend	0	0	0	0	0	0
<b>Equity per December 31, 2020</b>	<b>200</b>	<b>0</b>	<b>22.263</b>	<b>0</b>	<b>20.234</b>	<b>42.698</b>

<i>Parent company</i>	Share capital	Reserve for equity method	Transferred result	Suggested dividends for the year	Total
In DKK 1.000					
<b>Equity per January 1, 2019</b>	<b>200</b>	<b>50.734</b>	<b>62.922</b>	<b>5.000</b>	<b>118.856</b>
Dividends paid	0	0	0	-25.000	-25.000
Distributed extraordinary dividend	0	0	-20.000	20.000	0
Fair value adjustments recognized in equity	0	16.060	36.404	0	52.464
Net income and currency revaluation	0	8.939	-38.453	0	-29.514
Suggested dividend	0	0	0	0	0
<b>Equity per January 1, 2020</b>	<b>200</b>	<b>75.733</b>	<b>40.873</b>	<b>0</b>	<b>116.806</b>
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
<b>Equity per December 31, 2020</b>	<b>200</b>	<b>0</b>	<b>22.263</b>	<b>0</b>	<b>22.463</b>

**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>2020</u>	<u>2019</u>
	DKK 1.000	DKK 1.000
Profit before financial items	-73.585	12.152
Adjustments etc.	2.743	27.226
<b>Changes in working capital:</b>		
Change in inventories	651	-1.502
Change in receivables	81.923	18.943
Changes in short-term liabilities and deposits	-190.914	14.470
Corporation taxes paid	-5.637	-10.471
<b>Cash flow from operations before financial items</b>	<b>-184.819</b>	<b>60.818</b>
Income from interests ect.	2.191	25.158
Interest payments ect.	-42.732	-28.215
<b>Cash flow from operating activities</b>	<b>-225.360</b>	<b>57.761</b>
Investments in intangible assets	-1.096	-3.293
Investments in tangible assets	-15.398	-33.984
Purchase and sale of financial assets	7.193	-5.006
Purchase and sale of securities	-10.401	-472
Sale of tangible fixed assets	50	23.467
<b>Cash flow from investing activities</b>	<b>-19.651</b>	<b>-19.288</b>
Payments on liabilities and loans, net	139.907	18.667
Dividends paid	0	-25.000
<b>Cash flow from financing activities</b>	<b>139.907</b>	<b>-6.333</b>
<b>Change in cash and cash equivalents</b>	<b>-105.104</b>	<b>32.140</b>
<b>Cash and cash equivalents, January 1</b>	<b>129.347</b>	<b>97.207</b>
<b>Cash and cash equivalents, December 31</b>	<b>24.242</b>	<b>129.347</b>

## NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2020	2019	2020	2019
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
<b>1 SPECIAL ITEMS</b>				
Other operating income	<b>61.530</b>	<b>0</b>	<b>0</b>	<b>0</b>
Compensations by type:				
The Danish Travel Guarantee Fund (Rejsegarantifonden) compensation	36.493	0	0	0
Salary compensation	6.090	0	0	0
Fixed cost compensation	18.947	0	0	0
<b>Total</b>	<b>61.530</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2 EMPLOYEE EXPENSES</b>				
Other wages and salaries	77.369	113.438	1.391	852
Pensions	5.141	5.141	98	58
Social security costs	1.097	1.097	8	2
Other staff expenses, net	8.284	8.284	102	196
<b>Total staff costs</b>	<b>91.891</b>	<b>127.960</b>	<b>1.599</b>	<b>1.108</b>
Fee for management	4.155	4.155	0	0
Fee for board	800	800	0	0
Average number of full time employees	420	443	1	1
<b>3 INTANGIBLE FIXED ASSETS</b>				
<b>Group</b>	<b>Goodwill</b>	<b>Patents and licenses</b>	<b>Software</b>	
	<b>DKK 1.000</b>	<b>DKK 1.000</b>	<b>DKK 1.000</b>	
Cost at January 1, 2020	21.911	0	36.084	
Additions relating to acquisition of shares	0	0	0	
Additions	0	0	1.096	
Disposals	0	0	0	
Cost at December 31, 2020	21.911	0	37.180	
Depreciation January 1, 2020	10.066	0	30.752	
Depreciation for the year	2.022	0	2.432	
Depreciation December 31, 2020	12.088	0	33.184	
<b>Net asset value at 31 December, 2020</b>	<b>9.823</b>	<b>0</b>	<b>3.996</b>	
Amortized over	10-20 years	3 years	3 years	
<b>Leased assets represent</b>			<b>0</b>	

## 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, 2020	229.022	58.085	4.827
Exchange rate adjustment at year-end rate	-4.705	-3.657	0
Additions relating to acquisition of shares	0	0	0
Additions	11.021	4.377	0
Disposals	0	-50	0
Cost at December 31, 2020	<u>235.338</u>	<u>58.755</u>	<u>4.827</u>
Depreciation January 1, 2020	18.906	36.296	3.950
Exchange rate adjustment at year-end rate	-22	-1.979	0
Additions relating to acquisition of shares	0	0	0
Depreciation	1.723	4.465	297
Reversed depreciation on disposals	0	0	0
Depreciation December 31, 2020	<u>20.607</u>	<u>38.782</u>	<u>4.247</u>
<b>Net asset value at 31 December, 2020</b>	<b><u>214.731</u></b>	<b><u>19.973</u></b>	<b><u>580</u></b>
Amortized over	<u>50 years</u>	<u>3-5 years</u>	<u>5-10 years</u>
<b>Leased assets amount to</b>		<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, 2020	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, 2020	<u>0</u>	<u>2.933</u>	<u>0</u>
Depreciation January 1, 2020	0	833	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, 2020	<u>0</u>	<u>1.419</u>	<u>0</u>
<b>Net asset value at 31 December, 2020</b>	<b><u>0</u></b>	<b><u>1.514</u></b>	<b><u>0</u></b>
Amortized over	<u>50 years</u>	<u>3-5 years</u>	<u>5-10 years</u>
<b>Leased assets amount to</b>		<u>0</u>	

## NOTES TO THE FINANCIAL STATEMENTS

**5 INVESTMENTS IN SUBSIDIARIES**

	Parent Company	
	2020	2019
	DKK 1.000	DKK 1.000
Cost at January 1, 2020	211.344	211.344
Additions	35.000	0
Disposals	0	0
Cost at December 31, 2020	246.344	211.344
Value adjustments on January 1, 2020	47.052	33.943
Net profit for the year	-73.097	12.393
Revaluation/goodwill	-2.022	-2.022
Currency translation	-5.415	4.178
Dividends received	0	-17.500
Value adjustment of derivatives	-2.731	16.060
Value adjustments on December 31, 2020	-36.212	47.052
<b>Carrying amount December 31, 2020</b>	<b>210.132</b>	<b>258.396</b>

Investments in subsidiaries include the following companies:

<b>Name:</b>	<b>Registered office</b>	<b>Shares in %:</b>	<b>Voting shares:</b>	<b>Share capital</b>
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	39.405	-39.876	19.702	1.444	-19.938
Amortisation of goodwill					-481
Albatros Arctic Circle ApS	8.851	-6.756	8.851	5.630	-6.756
Amortisation of goodwill					-853
Albatros Holding SA (PYT) LTD	1.763	-13	1.763	0	-13
The Great Wall Marathon A/S	515	-3	515	0	-3
Golf Stand 165 (PTY) LTD	-1.907	-206	-1.907	184	-206
Amortisation of goodwill					-92
Seven C's Rejsebureau ApS	115.675	-13.135	115.675	1.695	-13.135
Amortisation of goodwill					-305
Inv.Selskab Tøndergade I ApS	41.815	2.982	41.815	0	2.982
Albatros Afrika ApS	14.169	-16.990	14.169	871	-16.990
Amortisation of goodwill					-290
Albatros Expeditions A/S	-275	-17.015	-275		-17.015
Write-down of receivables	0	0		0	0
	<b>220.010</b>	<b>-91.013</b>	<b>200.308</b>	<b>9.824</b>	<b>-73.097</b>

## NOTES TO THE FINANCIAL STATEMENTS

**6 INVESTMENTS IN ASSOCIATES**

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>DKK 1.000</b>	<b>DKK 1.000</b>
Cost at January 1, 2020	2.898	2.898
Additions	0	0
Disposals	0	0
Cost at December 31, 2020	<u>2.898</u>	<u>2.898</u>
Value adjustments on January 1, 2020	28.680	16.791
Net profit for the year	-8.900	15.340
Dividends received	0	0
Value adjustments for the year	-3.350	-3.451
Value adjustments on December 31, 2020	<u>16.431</u>	<u>28.680</u>
<b>Carrying amount December 31, 2020</b>	<b><u>19.329</u></b>	<b><u>31.578</u></b>

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%	6.883	3.442	32
Write-down of receivables				0	
Danish Cruise Holdings ApS	Vedbæk	33%	47.710	15.887	-8.932
Write-down of receivables				0	
				<b><u>19.329</u></b>	<b><u>-8.900</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2020 DKK 1.000	2019 DKK 1.000	2020 DKK 1.000	2019 DKK 1.000
<b><u>7 FINANCIAL INCOME</u></b>				
Interest income from subsidiaries	0	3.072	1.163	549
Interest income from associates	0	3.154	0	0
Other financial income	2.190	18.933	0	2.190
	<b>2.191</b>	<b>25.159</b>	<b>1.163</b>	<b>2.739</b>
<b><u>8 FINANCIAL EXPENSES</u></b>				
Interests paid to subsidiaries	0	0	1.851	1.411
Interests paid to associates	0	0	0	0
Other financial costs	42.732	28.215	8.272	4.335
	<b>42.732</b>	<b>28.215</b>	<b>10.123</b>	<b>5.746</b>
<b><u>9 INCOME TAX EXPENSE FOR THE YEAR</u></b>				
Tax on the taxable income	-1.662	4.311	-1.626	-1.748
Prior year adjustments	99	979	99	979
Deferred tax for the year	-17.065	-2.070	0	0
	<b>-18.629</b>	<b>3.220</b>	<b>-1.527</b>	<b>-769</b>

**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, 2020	19.825	5.637	0	2.276
Adjustments concerning prev. year	0	52	0	1.218
Tax on profit for the year	0	-1.662	0	-1.626
Transferred from jointly taxed companies	0	0	0	-7.771
Corporate tax paid	0	-5.637	0	-2.351
Deferred tax relating to acquisition of shares	0	0	0	0
Deferred tax adjustment	-17.065	1.615	-8.180	8.180
Balance at December 31, 2020	<b>2.760</b>	<b>5</b>	<b>-8.180</b>	<b>-75</b>

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 78.620 is due more than 5 years after the payment date.



## NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2020	2019	2020	2019
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
<b>14 PROPOSED DISTRIBUTION OF PROFIT</b>				
Proposed dividend			0	0
Extraordinary dividends paid in the financial year			0	20.000
Reserve for net revaluation under the equity method			-75.733	24.999
Transferred to retained earnings			-8.442	-38.453
			<u>-84.174</u>	<u>6.546</u>
<b>GROUP PROFIT ALLOCATION</b>				
Shareholders in SRBW Holding ApS	-84.174	6.546		
Minority interests part of profit in subsidiaries	-20.223	14.669		
	<u>-104.397</u>	<u>21.215</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

	2020	2019
	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 79,247. 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 1.456.000 at 31. December 2020 (2019: t.DKK 1.747.000)

The parent company - none.

**Forward exchange contracts**

The Group has entered into exchange contracts to hedge future purchases and sales corresponding to t.DKK 32.811.

Compared to the rates of exchange at the balance sheet date, the contracts have a capital loss of t.DKK 730.

The amount t.DKK 730 is recognized in the balance sheet under other payables and under equity.

## NOTES TO THE FINANCIAL STATEMENTS

**16 FEES TO AUDITOR ELECTED AT GENERAL MEETING**

	Group		Parent company	
	2020	2019	2020	2019
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Audit fees, Revisionsfirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	607	585	69	65
Other fees, Revisionsfirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	172	283	75	89
	<b>778</b>	<b>868</b>	<b>144</b>	<b>154</b>

**17 CAPITAL RESOURCES**

Due to the impact of the COVID-19 pandemic, the Group expects a zero result before tax for 2021.

In 2020, the Group has received sufficient loans and credit facilities via The Danish Travel Guarantee Fund, Nykredit Bank and Danske Bank to cover the loss materialized in 2020 and the expected cashflow in 2021.

Combined with the fact that the Group:

- has a solidity of 7% and liquidity ratio of 121% going in to 2021
- has received prolongation on all short-term credit facilities to 2022
- has received confirmation of zero payments on loans until 2022
- estimates a zero result for 2021 and a positive result in 2022
- has a highly dedicated and intact organization to face increase in business,

it is the clear expectation from both Management and Board of Directors that the capital resources are sufficient for the 2020 accounts for the Company and the Group 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.

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## Berit Laugesen Willumsgaard

Direktør

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2021-07-14 18:02:51Z

NEM ID 

## Cæcilie Højer Willumsgaard

Bestyrelsesmedlem

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IP: 77.241.xxx.xxx

2021-07-14 18:41:53Z

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## Jens Højer Rasmussen

Bestyrelsesmedlem

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IP: 109.56.xxx.xxx

2021-07-14 19:02:18Z

NEM ID 

## Martin Berg Hansen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-989060796925

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2021-07-15 08:14:36Z

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## Søren Rasmussen

Bestyrelsesmedlem

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2021-07-15 13:43:49Z

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## Rasmus Willumsgaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-253437814652

IP: 212.237.xxx.xxx

2021-07-16 07:05:47Z

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## Stig Holm Mogensfeldt

Statsautoriseret revisor

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## Jan Ole Edelbo

Statsautoriseret revisor

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## Martin Berg Hansen

Dirigent

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