



Albatros Holding Aps

ANNUAL REPORT 2022

Tøndergade 16
DK-1752 Copenhagen
CVR-no. 21 39 62 73

Approved at the General Meeting
July 13, 2023

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 (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

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 2022 for Albatros 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 2022 as well as of the Company's activities and the Group's cash flows for the financial year 1. January - 31. December, 2022.

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 13, 2023

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 Albatros Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Albatros Holding ApS for the financial year 1 January - 31 December 2022, 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 2022, 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 2022 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 13, 2023

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	2022	2021	2020	2019	2018
Revenue	752.300	177.979	293.075	1.027.370	982.227
EBITDA	18.992	-23.170	-62.623	22.216	51.175
EBIT	8.432	-34.547	-73.585	12.152	41.221
Financial income and expenses	-38.012	-5.858	-49.441	12.283	-25
Profit before income tax	-29.580	-40.405	-123.026	24.435	41.196
Profit before minority interests	-29.485	-32.647	-104.397	21.215	28.016
Minority interests	-656	3.227	20.223	-14.669	-17.483
Net profit for the year	-30.141	-29.420	-84.174	6.546	10.533
Balance Sheet					
Fixed assets	384.536	305.906	297.570	305.623	294.012
Current assets	387.902	402.201	339.235	516.514	501.341
Total assets (balance sheet)	772.439	708.107	636.805	822.137	795.354
Equity	17.126	37.503	42.698	159.957	164.241
Provisions	0	10.136	2.760	19.825	21.895
Long term liabilities	323.554	349.392	308.916	169.010	150.342
Short term liabilities	431.759	311.076	282.432	473.345	458.875
Cash flows					
Cash flows from:					
- Operating activities	151.091	13.510	-225.360	57.761	4.544
- Investing activities	-70.305	-25.937	-19.651	-19.288	-16.814
- intangible assets	-462	-1.155	-1.096	-3.293	-2.039
- tangible assets	-23.129	-5.167	-15.348	-10.517	-11.669
- Financing activities	-25.838	40.476	139.907	-6.333	-31.957
Changes for the year in cash and bank overdrafts	54.947	29.049	-105.104	32.141	-44.227
Number of employees	365	340	412	420	407
Key ratios (in %)					
Profit ratio	1,1%	-19,4%	-25,1%	1,2%	4,2%
Return on assets	-4,0%	-6,0%	-16,9%	3,0%	5,2%
Quick ratio	89,8%	129,3%	120,1%	109,1%	109,3%
Solvency ratio	2,2%	5,3%	6,7%	19,5%	20,7%
Yield of equity	-110,3%	-73,4%	-83,1%	4,0%	6,5%

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 2022

Main activity of the Company

Albatros 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 752.300 t.DKK with a net loss before tax of -29.580 t.DKK. This is to be compared to a revenue of 177.979 t.DKK and a net loss before tax of -40.404 t.DKK last year.

Financial review

In the annual report for 2022, Management expected a positive result for 2022. This was not achieved, mainly due to three reasons:

- The vessel, Ocean Atlantic, was delivered to Albatros Expeditions A/S from owners in summer 2022, after two years of layup during the Covid19 crisis. On delivery the vessel was not in a shape to conduct operation, and after a while it was clear that operation in the entire 2022 season with Ocean Atlantic was not possible. The loss in 2022 for Albatros Expedition A/S, from not being able to conduct operation with Ocean Atlantic, amounts to approximately -24.000 t.DKK.
- Write-down of the value of the vessel Ocean Atlantic has had a negative impact on the result for Albatros Seven C's amounting to approximately 18.500 t.DKK.
- Non-materialized losses in Albatros Travel A/S on the Company's securities, mainly due to a decline in the value of corporate bonds - which will be regained as the bonds expire - amounts to -17.231 t.DKK.

The result of the core business for the Group in 2022 (EBITDA), which amounted to 18.992 t.DKK (-23.170 loss last year), is in line with Management's expectations for the year. The EBITDA result is considered satisfactory, especially when taking into consideration that 2022 was the first year with a more normalized operation after Covid19.

The result before tax, however, is considered non-satisfactory.

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, 2022. Also see Note 17.

Outlook

Management expects a positive result before tax between 25.000 t.DKK – 30.000 t.DKK for 2023. All main activities of the group are expected to deliver positive results in 2023.

Market risks

Albatros Holding ApS 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 retain 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.

The Group aspires to provide the same opportunities to all employees, regardless of gender, nationality, appearance or age – in order to get the best suitable employee for each position in the Group.

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.

REVIEW FOR 2022 - CONTINUED

Gender in Management

The Company 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, 2022 both genders are represented in the Company's Board of Directors and Management. The target is to have a Board of Directors 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 of Directors and Management with at least two persons by 2030.

The ambitions have been backed up by different initiatives such as talent programmes, mentorship etc. As a result of our initiatives, the distribution by gender in management positions has changed to be more equal over the years, although there has been no change from 2021 to 2022.

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.

Data ethics policy

It is the Group's overall policy on data privacy and data ethics to comply with all requirements in national and international data protection regulations, hereunder, but not limited to, the General Data Protection Regulation (GDPR), at all times. Furthermore, it is the policy always to strive to collect and use data and the available technology in accordance with our values, and finally, to ensure that it is secure and transparent to our customers, employees, and other relevant stakeholders which data we collect.

Shareholder information

Albatros Holding ApS has the following registered shareholders subject to the Companies Act, Paragraph 55:

- Søren Rasmussen, Holte
- Berit Willumsgaard, Holte
- Raswi Holding ApS, Holte, CVR-nr. 33 05 92 99
- Cæwi Holding ApS, Holte, CVR-nr. 33 05 93 29

SIGNIFICANT ACCOUNTING POLICIES

The Annual Report for Albatros Holding ApS for 2022 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.

Albatros Holding ApS acts as management company. The total Danish tax on Danish subsidiaries' taxable income is paid by Albatros 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), Albatros Tøndergade Invest ApS, Albatros Seven C's ApS, Albatros Africa 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 liability

Investments in subsidiaries and associated companies

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

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

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

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

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

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:

Profit ratio	$\frac{\text{EBIT x 100}}{\text{Net turnover}}$
Return on invested capital	$\frac{\text{Operating profit x 100}}{\text{Average invested capital}}$
Return on equity	$\frac{\text{Profit for analysis x 100}}{\text{Average equity excl. minority interests}}$
Equity ratio	$\frac{\text{Equity x 100}}{\text{Total liabilities}}$
Current ratio	$\frac{\text{Current assets at year-end x 100}}{\text{Current liabilities at year-end}}$

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, 2022

	Note	Group		Parent company	
		2022	2021	2022	2021
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Revenue		752.300	177.979	1.141	1.059
Direct expenses		<u>-569.404</u>	<u>-97.119</u>	<u>0</u>	<u>0</u>
Gross profit		182.896	80.860	1.141	1.059
Other operating income	1	3.118	12.250	0	0
External expenses		-81.061	-54.780	-2.024	-2.073
Employee expenses	2	<u>-85.961</u>	<u>-61.500</u>	<u>-170</u>	<u>-1.429</u>
EBITDA		18.992	-23.170	-1.053	-2.444
Amortization and writing down	3-4	<u>-10.560</u>	<u>-11.377</u>	<u>-653</u>	<u>-587</u>
EBIT		8.432	-34.547	-1.706	-3.030
Income from investments in subsidiaries after tax	5	0	0	-25.677	-24.990
Income from investments in associates	6	-22.153	-11.765	0	0
Financial income	7	12.952	25.420	296	457
Financial expenses	8	<u>-28.811</u>	<u>-19.512</u>	<u>-4.044</u>	<u>-4.221</u>
EBT		-29.580	-40.404	-31.131	-31.784
Corporation tax and deferred tax	9	<u>94</u>	<u>7.757</u>	<u>990</u>	<u>2.364</u>
RESULT OF THE YEAR		<u>-29.485</u>	<u>-32.647</u>	<u>-30.141</u>	<u>-29.420</u>

BALANCE SHEET PER DECEMBER 31, 2022
ASSETS

	Note	Group		Parent company	
		2022	2021	2022	2021
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Group goodwill		5.907	7.866	0	0
IT - Software		1.641	3.029	0	0
INTANGIBLE ASSETS	3	7.548	10.895	0	0
Land and buildings		216.214	217.100	0	0
Leasehold improvements		230	282	0	0
Other fixtures and fittings		19.044	16.280	992	927
Property, plant and equipment under construction and prepayments for property, plant and equipment		18.285	0	0	0
TANGIBLE ASSETS	4	253.774	233.662	992	927
Deposits		17.431	0	0	0
Shares in subsidiaries	5	0	0	182.289	219.847
Shares in associates	6	81.229	32.226	0	0
Other investments		15.507	15.575	10.370	10.416
Other receivables		9.048	13.548	9.048	13.548
FINANCIAL FIXED ASSETS		123.214	61.349	201.707	243.811
TOTAL NON-CURRENT ASSETS		384.536	305.906	202.699	244.738
STOCK		8.585	9.556	0	0
Trade receivables		17.682	17.538	0	0
Receivables from subsidiaries		0	0	39.994	43.353
Receivables from associates		0	87.616	0	0
Other receivables		65.771	38.120	880	1.278
Prepayments	10	87.197	70.670	0	0
Company tax receivables	11	466	0	466	202
Deferred tax asset	11	7.874	8.032	23.531	16.211
RECEIVABLES		178.989	221.976	64.870	61.044
SECURITIES		93.090	108.241	2.582	2.374
CASH AT BANKS		107.239	52.292	1.193	938
TOTAL CURRENT ASSETS		387.902	392.065	68.645	64.356
TOTAL ASSETS		772.439	697.971	271.345	309.094

BALANCE SHEET PER DECEMBER 31, 2022
EQUITY AND LIABILITIES

	Note	Group		Parent company	
		2022	2021	2022	2021
		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		-1.075	19.510	-1.075	19.510
Proposed dividend		0	0	0	0
SHAREHOLDERS IN ALBATROS HOLDING'S PART OF EQUITY		-875	19.710	-876	19.710
MINORITY INTERESTS		18.002	17.793	0	0
TOTAL EQUITY		17.126	37.503	-876	19.710
Provision for subsidiaries	5	0	0	9.936	8.038
Deferred tax	11	0	0	0	0
PROVISIONS		0	0	9.936	8.038
Subordinate loan capital		67.047	67.009	63.966	64.252
Credit institutions and loan creditors	13	187.716	213.004	63.202	73.308
Other money creditors		56.450	68.880	182	182
Deposits		12.340	500	0	0
LONG TERM LIABILITIES		323.554	349.392	127.351	137.743
Short term part of long-term liabilities		37.429	41.870	5.309	7.000
Bank loan		0	26	0	0
Debt to subsidiaries		0	0	121.545	127.395
Debt to associates		0	0	0	0
Suppliers of goods and services		57.828	34.074	0	0
Corporation tax	11	25	70	0	0
Other payables		40.952	43.289	8.080	9.210
Prepayments from customers		295.525	191.747	0	0
SHORT TERM DEBT		431.759	311.076	134.934	143.604
TOTAL DEBT		755.313	660.468	262.284	281.347
TOTAL LIABILITIES		772.439	697.971	271.345	309.094
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

Group						
In DKK 1.000	Share capital	Reserve for equity method	Transferred result	Suggested dividends for the year	Minority interests	Total
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	-32.646
Suggested dividend	0	0	0	0	0	0
Equity per January 1, 2022	200	0	19.510	0	17.793	37.503
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	9.555	0	-447	9.109
Net income and currency revaluation	0	0	-30.141	0	656	-29.485
Suggested dividend	0	0	0	0	0	0
Equity per December 31, 2022	200	0	-1.076	0	18.002	17.126

Parent company

In DKK 1.000	Share capital	Reserve for equity method	Transferred result	Suggested dividends for the year	Total
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 January 1, 2022	200	0	19.510	0	19.710
Dividends paid	0	0	0	0	0
Distributed extraordinary dividend	0	0	0	0	0
Fair value adjustments recognized in equity	0	0	9.555	0	9.555
Net income and currency revaluation	0	0	-30.140	0	-30.141
Suggested dividend	0	0	0	0	0
Equity per December 31, 2022	200	0	-1.075	0	-876

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>2022</u>	<u>2021</u>
	DKK 1.000	DKK 1.000
Profit before financial items	8.432	-34.547
Adjustments etc.	-5.625	41.689
Changes in working capital:		
Change in inventories	971	202
Change in receivables	42.987	-28.381
Changes in short-term liabilities and deposits	120.683	28.644
Corporation taxes paid	-499	-5
Cash flow from operations before financial items	166.949	7.603
Income from interests ect.	12.952	25.420
Interest payments ect.	-28.811	-19.512
Cash flow from operating activities	151.091	13.511
Investments in intangible assets	-462	-1.155
Investments in tangible assets	-27.633	-6.955
Purchase and sale of financial assets	-61.865	-12.878
Purchase and sale of securities	15.151	-6.737
Sale of tangible fixed assets	4.503	1.788
Cash flow from investing activities	-70.305	-25.936
Payments on liabilities and loans, net	-25.838	40.476
Dividends paid	0	0
Cash flow from financing activities	-25.838	40.476
Change in cash and cash equivalents	54.947	28.051
Cash and cash equivalents, January 1	52.292	24.242
Cash and cash equivalents, December 31	107.239	52.292

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2022	2021	2022	2021
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 SPECIAL ITEMS				
Other operating income	<u>3.118</u>	<u>12.250</u>	<u>0</u>	<u>0</u>
Compensations by type:				
The Danish Travel Guarantee Fund (Rejsegarantifonden) compensation	0	-14.862	0	0
Salary compensation	-36	0	0	0
Fixed cost compensation	3.154	17.778	0	0
Insurance compensation	0	6.321	0	0
Other	0	3.013	0	0
Total	<u>3.118</u>	<u>12.250</u>	<u>0</u>	<u>0</u>
2 EMPLOYEE EXPENSES				
Other wages and salaries	80.542	56.081	178	1.231
Pensions and social security costs	3.609	3.609	19	109
Other staff expenses, net	<u>1.810</u>	<u>1.810</u>	<u>-26</u>	<u>89</u>
Total staff costs	<u>85.961</u>	<u>61.500</u>	<u>170</u>	<u>1.429</u>
Remuneration and pension for management	3.356	3.356	0	0
Remuneration for board of directors	0	0	0	0
Average number of full time employees	365	340	0	1
3 INTANGIBLE FIXED ASSETS				
Group	Goodwill	Patents and licenses	Software	
	DKK 1.000	DKK 1.000	DKK 1.000	
Cost at January 1, 2022	21.911	0	38.334	
Additions relating to acquisition of shares	0	0	0	
Additions	0	0	462	
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	
Cost at December 31, 2022	<u>21.911</u>	<u>0</u>	<u>38.797</u>	
Depreciation January 1, 2022	14.046	0	35.305	
Depreciation for the year	<u>1.959</u>	<u>0</u>	<u>1.850</u>	
Depreciation December 31, 2022	<u>16.005</u>	<u>0</u>	<u>37.155</u>	
Net asset value at 31 December, 2022	<u>5.907</u>	<u>0</u>	<u>1.641</u>	
Amortized over	<u>10-20 years</u>	<u>3 years</u>	<u>3 years</u>	
Leased assets represent			<u>0</u>	

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, 2022	246.524	52.769	4.827
Exchange rate adjustment at year-end rate	39	233	0
Additions relating to acquisition of shares	0	0	0
Additions	2.171	7.176	0
Disposals	-760	-3.743	0
Cost at December 31, 2022	<u>247.973</u>	<u>56.435</u>	<u>4.827</u>
Depreciation January 1, 2022	29.424	36.498	4.544
Exchange rate adjustment at year-end rate	-27	249	0
Additions relating to acquisition of shares	0	0	0
Depreciation	2.488	4.217	52
Reversed depreciation on disposals	-126	-3.573	0
Depreciation December 31, 2022	<u>31.759</u>	<u>37.391</u>	<u>4.596</u>
Net asset value at 31 December, 2022	<u>216.214</u>	<u>19.044</u>	<u>230</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, 2022	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	767	0
Disposals	0	-265	0
Cost at December 31, 2022	<u>0</u>	<u>3.436</u>	<u>0</u>
Depreciation January 1, 2022	0	2.006	0
Exchange rate adjustment at year-end rate	0	0	0
Additions relating to acquisition of shares	0	0	0
Depreciation	0	659	0
Reversed depreciation on disposals	0	-221	0
Depreciation December 31, 2022	<u>0</u>	<u>2.444</u>	<u>0</u>
Net asset value at 31 December, 2022	<u>0</u>	<u>992</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	
	2022	2021
	DKK 1.000	DKK 1.000
Cost at January 1, 2022	246.344	246.344
Additions	0	0
Disposals	0	0
Cost at December 31, 2022	246.344	246.344
Value adjustments on January 1, 2022	-26.497	-36.212
Net profit for the year	-25.677	-24.990
Revaluation/goodwill	-1.959	-1.959
Currency translation etc.	24.447	34.333
Dividends received	-36.700	0
Value adjustment of derivatives	2.330	2.330
Value adjustments on December 31, 2022	-64.055	-26.497
Carrying amount December 31, 2022	182.289	219.847

Investments in subsidiaries include the following companies:

<i>Name:</i>	<i>Registered office</i>	<i>Shares in %:</i>	<i>Voting shares:</i>	<i>Share capital</i>
Albatros Travel A/S	Copenhagen	50%	100%	TDKK 1.000
Albatros Arctic Circle 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
Albatros Seven C's ApS	Copenhagen	100%	100%	TDKK 510
Albatros Tøndergade Invest ApS	Copenhagen	100%	100%	TDKK 2.510
Albatros Africa ApS	Copenhagen	100%	100%	TDKK 220
Albatros Expeditions A/S	Copenhagen	100%	100%	TDKK 510

	Albatros 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	35.061	1.357	17.530	481	678
Amortisation of goodwill					-481
Albatros Arctic Circle ApS	12.370	7.548	12.370	3.925	7.548
Amortisation of goodwill					-853
Albatros Holding SA (PYT) LTD	1.722	-16	1.722	0	-16
The Great Wall Marathon A/S	515	3	515	0	3
Golf Stand 165 (PTY) LTD	2.223	5	2.223	0	5
Amortisation of goodwill					-92
Albatros Seven C's ApS	81.431	-22.107	81.431	1.211	-22.107
Amortisation of goodwill					-242
Albatros Tøndergade Invest ApS	50.098	3.925	50.098	0	3.925
Albatros Africa ApS	10.493	143	10.493	290	143
Amortisation of goodwill					-290
Albatros Expeditions A/S	-9.936	-13.899	-9.936	0	-13.899
Provision	9.936	0	9.936	0	0
	193.913	-23.040	176.382	5.907	-25.677

NOTES TO THE FINANCIAL STATEMENTS

6 INVESTMENTS IN ASSOCIATES

	Group	
	2022	2021
	DKK 1.000	DKK 1.000
Cost at January 1, 2022	2.898	2.898
Additions	81.821	0
Disposals	-2.851	0
Cost at December 31, 2022	<u>81.868</u>	<u>2.898</u>
Value adjustments on January 1, 2022	29.328	16.431
Net profit for the year	-22.153	-11.765
Dividends received	-14.642	0
Value adjustments for the year	6.828	24.662
Value adjustments on December 31, 2022	<u>-639</u>	<u>29.328</u>
Carrying amount December 31, 2022	<u>81.229</u>	<u>32.226</u>

Investments in associates include the following companies:

Name	Registered office	Shares in %	Equity	Share of equity	Share of net profit
Danish Cruise Holdings ApS	Vedbæk	33%	243.930	81.229	-22.153
Write-down of receivables				0	
				<u>81.229</u>	<u>-22.153</u>

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2022	2021	2022	2021
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
<u>7 FINANCIAL INCOME</u>				
Interest income from subsidiaries	0	0	305	261
Interest income from associates	2.252	2.252	0	0
Other financial income	10.699	23.167	-9	196
	12.952	25.420	296	457
<u>8 FINANCIAL EXPENSES</u>				
Interests paid to subsidiaries	0	0	1.415	1.124
Interests paid to associates	0	0	0	0
Other financial costs	28.811	19.512	2.629	3.097
	28.811	19.512	4.044	4.221
<u>9 INCOME TAX EXPENSE FOR THE YEAR</u>				
Tax on the taxable income	-252	-14.084	-990	-1.313
Prior year adjustments	0	-1.051	0	-1.051
Deferred tax for the year	158	7.377	0	0
	-94	-7.757	-990	-2.364

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, 2022	-8.032	69	-16.211	-202
Adjustments concerning. prev. year	0	84	317	84
Tax on profit for the year	0	-252	0	-990
Transferred from jointly taxed companies	0	0	0	-6.329
Corporate tax paid	0	-499	0	-666
Deferred tax relating to acquisition of shares	0	0	0	0
Deferred tax adjustment	158	158	-7.637	7.637
Balance at December 31, 2022	-7.874	-440	-23.531	-465

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

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2022	2021	2022	2021
	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	0
Transferred to retained earnings			-30.141	-29.420
			<u>-30.141</u>	<u>-29.420</u>
GROUP PROFIT ALLOCATION				
Shareholders in Albatros Holding ApS	-30.141	-29.420		
Minority interests part of profit in subsidiaries	656	-3.227		
	<u>-29.485</u>	<u>-32.647</u>		

15 CONTINGENCIES AND COMMITMENTS**Joint taxation**

Albatros Holding ApS is jointly taxed with the Danish subsidiaries in the Group. As a management company, Albatros Holding ApS. 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

Albatros Holding ApS has announced that it will provide the necessary cash flow for next year's ordinary operations of Golf Stand 165 (PTY) LTD and Albatros Africa 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

	2022	2021
The Group has guarantees to The Travel Guarantee Fund (Rejsegarantifonden) and other suppliers etc. at a total of, t.DKK	17.750	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 75.630. The borrower is Albatros Tøndergade Invest ApS. The parent company has a contract of guarantee for the property Edvard Sivertsenip Aqq. 18, 0108 Greenland in the amount of t.DKK 15.659. The borrower is Albatros Arctic Circle 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 1.583.000 at 31 December 2022 (2021: t.DKK 1.568.000)

The parent company - none.

Forward exchange contracts

The Group has entered into exchange contracts to hedge future purchases and sales corresponding to t.DKK 69.780.

Compared to the rates of exchange at the balance sheet date, the contracts have a capital loss of t.DKK 343.

The amount t.DKK 343 is recognized in the balance sheet t under other payables and under equity.

NOTES TO THE FINANCIAL STATEMENTS

16 FEES TO AUDITOR ELECTED AT GENERAL MEETING

	Group		Parent company	
	2022	2021	2022	2021
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Audit fees, RevisionsFirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	595	604	69	69
Other fees, RevisionsFirmaet Edelbo and Revisionsfirmaet Edelbo & Lund-Larsen	80	150	37	45
	675	754	106	114

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 2023.

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 2023.

Combined with the fact that the Group

- has a solidity of 2% and Liquidity ratio of 90% going into 2023
- 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 2022 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 Albatros Holding ApS and normal management remuneration.

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

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

Martin Berg Hansen

Bestyrelsesmedlem

Serienummer: a73f905d-1105-476f-9b7f-c0e88629d365

IP: 51.105.xxx.xxx

2023-07-13 10:50:18 UTC



Berit Laugesen Willumsgaard

Direktør

Serienummer: 07ecdcfe-511c-4fd5-b005-7f57a2e444e5

IP: 87.57.xxx.xxx

2023-07-13 19:42:30 UTC



Jens Højer Rasmussen

Bestyrelsesmedlem

Serienummer: affff857-389c-4d5d-9d59-6849692e1606

IP: 109.57.xxx.xxx

2023-07-13 20:20:44 UTC



Søren Rasmussen

Bestyrelsesformand

Serienummer: 12fd7fd5-1606-4b20-a424-10333cf15ce1

IP: 87.57.xxx.xxx

2023-07-14 09:26:55 UTC



Cæcilie Højer Willumsgaard

Bestyrelsesmedlem

Serienummer: f960e34f-66ad-466f-bc5d-16c445ed8f21

IP: 109.57.xxx.xxx

2023-07-14 18:01:58 UTC



Rasmus Willumsgaard

Bestyrelsesmedlem

Serienummer: 1c3cc4d8-e8db-4fb0-8b46-05acc9a93668

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Jan Ole Edelbo

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Mit  

Martin Berg Hansen

Dirigent

Serienummer: a73f905d-1105-476f-9b7f-c0e88629d365

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