

The annual report has been presented
and approved at the annual general
meeting of the company
on 28.06.2023

(chairman) John Tyrrestrup

Niki Invest ApS

CVR-nr. 25 23 79 94

Kvæsthusgade 1
1251 København K
Denmark

Consolidated Financial statements 2022

Table of contents

	Page
Management's review	
Company information	1
Financial highlights	2
Management's review	3
Statement by Management and independent auditor's report	
Statement by the Management on the annual report	6
Independent auditor's report	7
Financial statements for 1 January - 31 December 2022	
Income statement	10
Statement of financial position	11
Equity statement	13
Cash flow statement	14
Notes	15

Company information

The company Niki Invest ApS
Kvæsthusgade 1
1251 København K
Denmark

CVR-no.: 25 23 79 94
Established: 1 March 2000
Registered office: Copenhagen
Financial year: 1 January - 31 December

Executive Board Ditlev Wedell-Wedellsborg

Auditor PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Financial highlights for the group

	2022	2021	2020	2019	2018
	(mio.kr.)	(mio.kr.)	(mio.kr.)	(mio.kr.)	(mio.kr.)
Income statement					
Revenue	462.2	234.2	196.1	625.4	651.9
Contribution margin	144.6	79.8	70.2	142.0	143.8
Gross profit	101.6	47.8	32.4	95.3	93.0
EBITDA	31.0	-0.7	-20.9	17.5	18.0
Operating profit (EBIT)	20.9	-10.7	-32.8	7.8	6.9
Financial, netto	-11.5	23.9	2.9	12.4	13.4
Result before tax	8.1	13.6	-26.3	14.5	18.5
Statement of financial position at 31 December					
Total balance	349.5	306.4	236.0	336.2	326.4
Equity	137.3	129.8	120.5	159.5	152.9
Cash flow					
From operating activities	-8.7	22.3	-15.2	14.6	-3.5
Investment activity	-5.1	-8.3	-11.9	-14.6	8.9
Hereof investment in intangible and tangible fixed assets	-7.3	-8.1	-6.6	-10.4	-6.3
Financing activity	2.2	-0.2	-3.4	-7.5	-8.8
Employees					
Average number	286	209	237	331	320
Key ratios in % *)					
Contribution margin	31.3	34.1	35.9	22.7	21.9
Gross margin	22.0	20.4	16.6	15.2	14.3
EBITDA-margin	6.7	-0.3	-10.7	2.8	2.8
Operating margin	4.5	-4.6	-16.7	1.3	1.1
Return on assets	7.3	-4.5	-13.0	2.7	2.4
Solidity	37.7	42.4	51.0	46.1	45.3
Return on equity	7.1	10.5	-21.3	13.0	13.5

*) For definitions, see the section on accounting policies.

Management review

Main activities

The company's main activity is investment in affiliates and securities. The Group's activities include, among other things, travel agency activities and equity investments in unlisted companies.

Development in activities and economic conditions

The result for the Group company is a profit of TDKK 8.084 (2021 profit TDKK 13.580).

Total revenue at 462 MDKK were above last year (2021: 234 MDKK) but compared to the years before covid-19 still below, but the result for the whole year came in above expected.

Risk factors

Operational risks

In addition to the ordinary commercial risk in the various markets, the Group has no unusual risks.

Currency risks

The Group's foreign companies are not immediately affected by exchange rate fluctuations, as both income and expenses are settled in local currency. Activities performed by Danish companies are affected by exchange rate changes, as certain services and goods are generated in foreign currency, while costs are charged in Danish kroner.

The Group's share of the profit for the year is affected by changes in exchange rates, as the foreign subsidiaries are converted to Danish kroner.

Statement of corporate social responsibility, cf. section 99 a of the Danish Financial Statements Act *Business Model*

NIKI Invest ApS's primary business is to conduct investment business and related business. NIKI Invest ApS is the parent company of several companies that include travel agency activities and investment in general. No companies in which Niki Invest ApS owns shares are independently covered by the requirements for reporting on corporate social responsibility, including having formulated corporate social responsibility policies.

Risk analysis

NIKI Invest ApS complies with relevant legislation across industries and locations in which the Group's companies operate. Against this background and taking the activities of the Group into consideration, the Group's risk of influencing the environment, climate, social and employee relations, human rights and anti-corruption is considered to be limited.

Environment, climate, social and employee relations and human rights

NIKI Invest ApS has no separate policies regarding the environment and climate impact, social and employee relations and human rights. The Company's affiliates are of a size that is not subject to the same as the Group reporting requirements, so it is not considered necessary to develop formal policies. Furthermore, based on the size and geographical location of affiliated companies, the absence of joint processes is not considered to expose the Group to risks associated with the company's employee relations or human rights violations.

Management review

As the Company operates in locations with regulations to the protection of the environment and climate, the risks are considered to be appropriately mitigated through compliance with regulation. A policy has therefore not been implemented.

Anti-corruption

NIKI Invest ApS is aware that some of the Group's companies are located in areas where there is other risk of corruption and bribery. It is considered that national legislation is sufficient to deal with related risks, and it is therefore not assessed that the Group's possible exposure to corruption and bribery is present to an extent that requires a policy for this.

Data ethics

The Niki Invest Group does not use advanced technologies such as artificial intelligence or machine learning. The company handles general data in the form of customer data and employee data. Data is processed in accordance with the GDPR and privacy and information security policies. With the limited processing of data, it is the company's assessment that there is no need for a policy on data ethics. The company will continuously assess whether a policy is necessary.

Statement of the gender composition of management, cf. section 99 b of the Danish Financial Statements Act

The company is covered by section 139c of the Companies Act. The company's top management level consists of one person, and therefore the company is considered to have an equal gender distribution.

Other management teams

Since there are no employees in the company, it is not covered by the rules on information on underrepresented gender.

Expected development

The western world is still witnessing the aftereffects of covid-19, but the company's travel related activities have witnessed a return to near normal as before corona-19. As world economic outlook feels more uncertain than normal, the result from the company's other activities and in particular securities are uncertain.

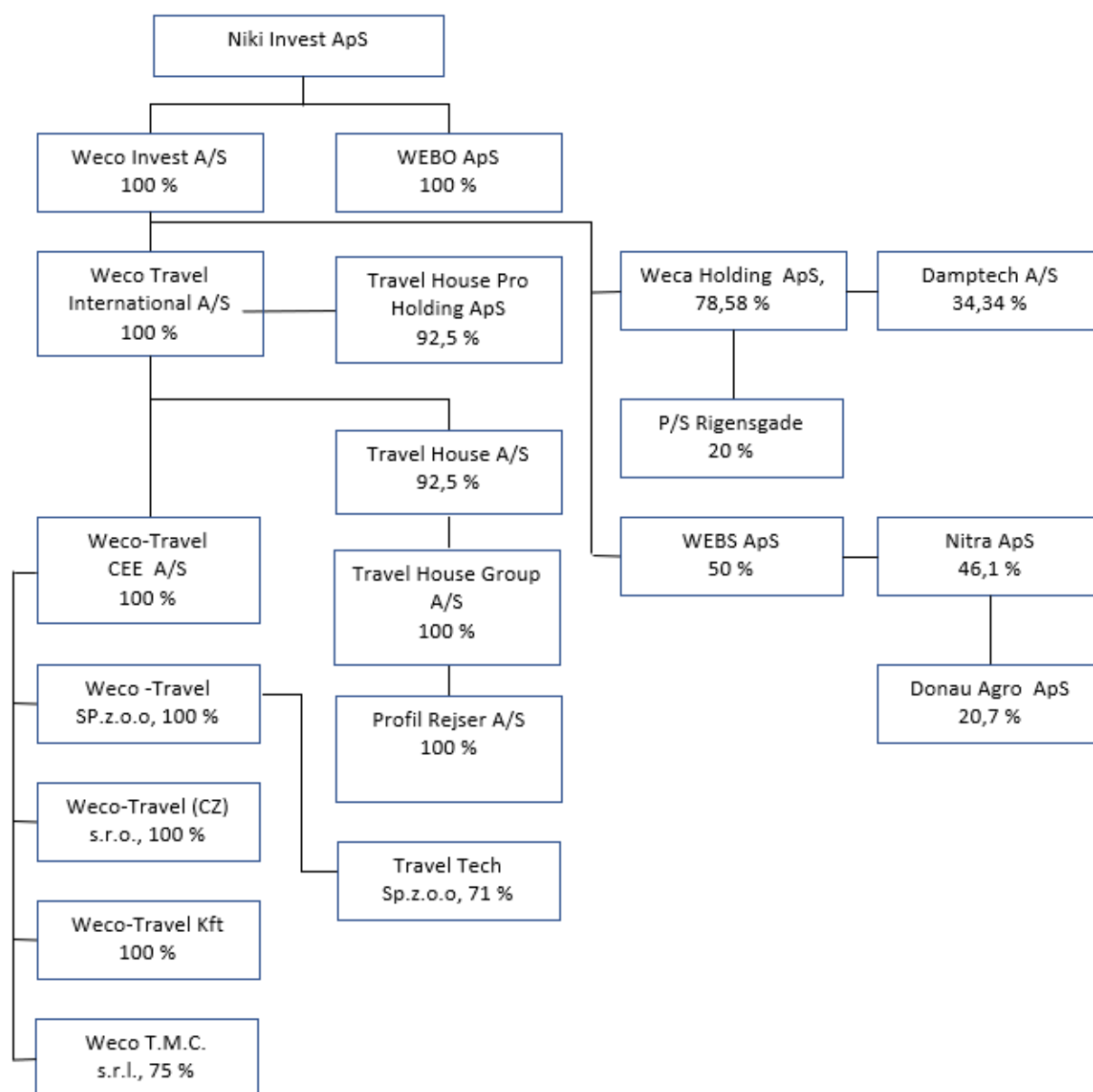
Taken together and without significant change to the general economic outlook, the company expects results in line with last year.

Events after the balance sheet date

No events occurred after the balance sheet date that materially affects the financial position of the group.

Management's review

Group overview



Companies without activity are not included in the group overview.

Statement by the Management on the annual report

The Executive Board have today considered and adopted the Annual Report of Niki Invest ApS for the financial year 1 January 2021 - 31 December 2022.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position on 31 December 2022 of the Company and the Group and of the results of the Company and Group operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting

Copenhagen, on 28.06.2023.

Executive Board

Ditlev Wedell-Wedellsborg

Independent Auditor's Report

To the Shareholders of Niki Invest ApS

Opinion

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's and the Parent Company's 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.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Niki Invest ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, 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 ("financial statements").

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 Group 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report

sions 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Hellerup, 28. June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

Income statement

	Note	Group		Parent	
		2022 (DKK '000)	2021 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
Revenue	1	462,220	234,219	176	183
Other income	2	1,816	24,491	-	-
Direct expenses		319,417	178,939	-	-
Other external ex- penses	3	43,044	31,957	264	294
Gross profit		101,575	47,814	-89	-111
Staff costs	4	70,630	48,508	-	-
Depreciation	5/6	9,982	10,055	85	85
Result before financial items		20,963	-10,749	-173	-196
Result in group enter- prises		-	-	11,055	-3,124
Result associated en- terprises	7	1,130	4,377	-	-
Financial income	8	3,205	21,849	2,618	21,761
Financial expenses	9	15,783	2,305	14,721	1,409
Result before tax		9,515	13,172	-1,222	17,032
Tax on result for the year	10	1,431	-408	-3,089	4,454
Result for the year		8,084	13,580	1,867	12,578
Proposed distribution of result	11				

Statement of financial position at 31 December

	Note	Group		Parent	
		2022 (DKK '000)	2021 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
Assets					
Software		9,767	7,846	-	-
Licenses		609	277	-	-
Goodwill		10,405	14,328	-	-
Intangible fixed assets	5	20,781	22,451	-	-
Furnishing of rented premises		625	684	-	-
Land and Buildings		16,985	18,430	5,334	5,419
Equipment and fixtures and fittings		8,298	7,226	-	-
Tangible fixed assets	6	25,908	26,340	5,334	5,419
Investments in group enterprises	7	-	-	89,856	79,047
Investments in associated enterprises	7	28,156	23,086	-	-
Other investments	7	20,481	14,379	19,082	13,997
Deposits		850	837	-	-
Deferred tax asset	12	9,201	12,818	3,244	-
Financial fixed assets		58,688	51,120	112,182	93,044
Total fixed assets		105,377	99,912	117,516	98,463
Receivables from sale and services		73,148	36,523	-	-
Prepaid tax		-	391	-	-
Prepayments		45,057	31,413	-	-
Accruals		5,376	2,065	-	-
Other receivables		11,549	8,553	94	87
Receivables		135,130	78,945	94	87
Securities	13	54,751	80,328	54,439	79,404
Cash		54,192	47,232	2,771	4,936
Total current assets		244,073	206,505	57,303	84,426
Total assets		349,450	306,417	174,820	182,889

Statement of financial position at 31 December

	Note	Group		Parent	
		2022 (DKK '000)	2021 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
Equity and liabilities					
Share capital		1,501	1,501	1,501	1,501
Net revaluation reserve according to the equity method		-	-	-	-
Retained earnings		130,083	128,461	130,083	128,461
Proposed dividend		-	-	-	-
Equity (Parent)		<u>131,584</u>	<u>129,962</u>	<u>131,584</u>	<u>129,962</u>
Minority interests		<u>5,676</u>	<u>-64</u>	<u>-</u>	<u>-</u>
Total equity		<u>137,260</u>	<u>129,898</u>	<u>131,584</u>	<u>129,962</u>
Deferred tax	14	<u>1,130</u>	<u>1,235</u>	<u>-</u>	<u>-</u>
Mortgage		7,725	7,725	2,795	2,795
Other liabilities		<u>21,862</u>	<u>27,131</u>	<u>-</u>	<u>-</u>
Long-term liabilities	15	<u>29,587</u>	<u>34,856</u>	<u>2,795</u>	<u>2,795</u>
Debt to group enterprises		-	-	35,863	39,624
Debt to financial institutions		36,090	9,087	-	-
Prepayments received from customers		22,750	60,525	-	-
Trade payables		49,587	40,958	-	-
Corporate income tax		1,047	4,321	-	4,132
Other payables		24,734	18,089	4,578	6,376
Accruals		<u>47,266</u>	<u>7,448</u>	<u>-</u>	<u>-</u>
Short-term liabilities		<u>181,473</u>	<u>140,428</u>	<u>40,441</u>	<u>50,132</u>
Total liabilities		<u>212,190</u>	<u>176,519</u>	<u>43,236</u>	<u>52,927</u>
Total equity and liabilities		<u>349,450</u>	<u>306,417</u>	<u>174,820</u>	<u>182,889</u>

Other financial commitments	16
Related parties	17
Cash flow - regulation	18
Accounting policies	19

Equity statement

	Group				
	Share capital	Retained earnings	Proposed dividend	Minority interests	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1,501	128,461	-	-64	129,898
Paid out dividend	-	-	-	-	-
Exchange rate conversion	-	-722	-	-	-722
Other adjustments	-	-	-	-	-
Result for the year	-	2,344	-	5,740	8,084
Equity at 31 December	<u>1,501</u>	<u>130,083</u>	<u>-</u>	<u>5,676</u>	<u>137,260</u>

Parent

	Share capital	Net revaluation using the equity method	Retained earnings	Proposed dividend	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1,501	-	128,461	-	129,962
Paid out dividend	-	-	-	-	-
Exchange rate conversion	-	-	-245	-	-245
Result for the year	-	-	-	-	-
Equity at 31 December	<u>1,501</u>	<u>-</u>	<u>128,216</u>	<u>-</u>	<u>129,717</u>

The share capital is divided into 150,100 class A shares and 1,350,600 B shares. Both A and B shares are distributed in DKK 50 or multiples thereof. The A-shares are preference shares. Shares with right to dividend.

Cash flow

	Note	Group	
		2022	2021
		(DKK '000)	(DKK '000)
Result before tax		9,515	13,172
Adjustments	18	21,430	-13,866
Changes in receivables		-56,459	-35,137
Changes in trade payables and other payables		17,316	56,315
Cash flow from operations before financial items		-8,198	20,484
Financial income payments		854	2,603
Financial expenses payments		-512	-1,631
Cash flow from operations		-7,856	21,456
Paid corporate tax		-802	889
Cash flow from operating activities		-8,658	22,345
Purchase of intangible fixed assets		-5,837	-5,133
Sale of intangible fixed assets		510	-
Purchase of tangible fixed assets		-3,541	-3,124
Sale of tangible fixed assets		1,556	204
Purchase of financial fixed assets		-10,471	-58
Sale of financial fixed assets		-	2,336
Securities purchase		-	-2,498
Securities sale		12,657	-
Deposit		-13	7
Cash flow from investment activity		-5,139	-8,266
Paid dividend		-977	-4,000
Received dividend associated investment		-	1,305
Payment / raising of current debt		21,734	1,315
Cash flow from Financing activity		20,757	-1,380
Cash flow changes		6,960	12,699
Cash on 1. January		47,232	34,533
Cash on 31. December		54,192	47,232

Notes

Note 1 – Revenue	Group		
	Denmark	Other countries EU	Group total
	(DKK '000)	(DKK '000)	(DKK '000)
Geographic Markets 2022	201,100	261,120	462,220
Geographic Markets 2021	45,895	188,324	234,219

Note 2 - Other income

Received compensation in connection with covid-19 is included in gross profit with the amount 1.816 TDKK (2021: 24.491 TDKK).

	Group		Parent	
	2022	2021	2022	2021
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 3 – Fees to parent company auditor				
Fees regarding statutory audit	388	371	61	51
Tax advice	103	98	-	-
Fees, total	491	469	61	51
Note 4 - Staff costs				
Wages	62,150	43,469	-	-
Pension	1,426	639	-	-
Other social security costs	7,054	4,400	-	-
Staff costs, total	70,630	48,508	-	-
Average number of employees	286	209	-	-

Note 5 - Intangible fixed assets

	Group		
	Software	Licenses	Goodwill
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	27,790	2,347	73,269
Additions	5,371	466	-
Disposals	-	-	-
Currency exchange	-865	-85	-
Cost at 31. December	32,296	2,728	73,269
Depreciation 1 January	19,944	2,070	58,941
Depreciation	3,783	131	3,924
Disposals	-510	-	-
Currency exchange	-688	-82	-1
Depreciation 31 December	22,529	2,119	62,864
Net value 31. December	9,767	609	10,405

Note 6 - Tangible fixed assets

	Group		
	Furnishing of rented premises	Land and Buildings	Equipment, fix- tures and fittings
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	5,054	20,597	33,119
Additions	142	-	3,399
Disposals	-	-1,112	-497
Currency exchange	-37	-95	-105
Cost at 31. December	<u>5,159</u>	<u>19,390</u>	<u>35,916</u>
Depreciation 1 January	4,370	2,167	25,893
Depreciation	195	291	1,816
Disposals	-	-55	2
Currency exchange	-31	2	-93
Depreciation 31 December	<u>4,534</u>	<u>2,405</u>	<u>27,618</u>
Net value 31. December	<u><u>625</u></u>	<u><u>16,985</u></u>	<u><u>8,298</u></u>

Note 7 - Financial fixed assets

	Group		Parent
	Associated enterprises	Other invest- ments	Group enterprises
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	32,206	18,314	83,610
Additions	5,313	5,158	-
Disposals	-	-	-
Cost at 31. December	<u>37,519</u>	<u>23,472</u>	<u>83,610</u>
Write-ups and write-downs on 1. January, net	-9,120	-3,935	-4,563
Dividend	-1,374	-1,059	-
Share of profit for the year after tax	1,130	2,003	11,055
Amortisation on group good- will for the year	-	-	-
Exchange rate conversion	-	-	-245
Disposals	-	-	-
Net revaluation at 31. December	<u>-9,363</u>	<u>-2,991</u>	<u>6,246</u>
Accounting value at 31. December	<u><u>28,156</u></u>	<u><u>20,481</u></u>	<u><u>89,856</u></u>

Notes

Note 7 - Financial fixed assets

Group enterprises (group)	Registered office	Voting & ownership share	Result	Equity
Weco Invest A/S	Copenhagen	100%	10,874	82,276
Weco-Travel International A/S	Copenhagen	100%	10,247	27,295
Weco-Travel CEE A/S	Copenhagen	100%	13,876	25,884
Weco-Travel Sp z.o.o.	Poland	100%	8,465	17,874
Travel Tech Sp. Z.o.o.	Poland	71%	1,984	116
Weco-Travel (cz) s.r.o.	Czech Republic	100%	1,798	3,431
Weco-Travel Kft	Hungary	100%	1,565	332
Weco T.M.C.	Romania	75%	3,296	9,878
Travel House A/S	Copenhagen	92.5%	2,984	-30,871
Travel House Group A/S	Copenhagen	100%	3,033	-34,800
Profil Rejser	Copenhagen	100%	2,887	-13,956
Travel House Pro Holding A/S	Copenhagen	92.5%	42	626
Travel House Professional ApS	Copenhagen	100%	114	4,206
WEBO ApS	Copenhagen	100%	181	5,956
Weca Holding ApS	Copenhagen	78.6%	-491	989

Group enterprises (Parent)	Registered office	Voting & ownership share	Registered office	Voting & ownership share
Weco Invest A/S	Copenhagen	100%	10,874	82,276
WEBO ApS	Copenhagen	100%	181	5,956

Associated enterprises (Group)	Registered office	Voting/ownership share
Red Star Property ApS	Copenhagen	50.00%
WEBS ApS	Ringsted	50.00%
Damptech A/S	Lyngby	34.34%
EQ Holding ApS	Lyngby	27.28%

	Group		Parent	
	2022	2021	2022	2021
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 8 – Financial income				
Interest, bank	91	72	-	-
Currency exchange	453	27	-	-
Dividends, price adjustment securities etc.	1,267	20,220	1,267	20,273
Other financial items	1,394	1,531	1,351	1,488
Financial income, total	<u>3,205</u>	<u>21,849</u>	<u>2,618</u>	<u>21,761</u>

Notes

	Group		Parent	
	2022 (DKK '000)	2021 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
Note 9 - Financial expenses				
Interest, bank	2,531	1,350	1	17
Interest, real estate	58	58	13	13
Currency exchange	-	-	20	46
Price adjustment securities etc.	12,920	674	13,368	-
Other financial items	274	224	297	222
Interest, Group enterprises	-	-	1,023	1,111
Financial expenses, total	<u>15,783</u>	<u>2,305</u>	<u>14,721</u>	<u>1,409</u>
Note 10 - Tax on results for the year				
Current tax of the year	2,665	4,395	3,244	4,132
Regulation of deferred tax	1,234	4,841	-	-
Tax previous year	-	38	155	321
Tax on results for the year, total	<u>1,431</u>	<u>408</u>	<u>3,089</u>	<u>4,453</u>
Note 11 - Proposed distribution of results				
Minority interests' share of profit for the year	5,740	1,002	-	-
Dividend	-	-	-	-
Retained earnings	2,344	12,578	-	12,578
Reserve net evaluation using the equity method	-	-	-	-
	<u>8,084</u>	<u>13,580</u>	<u>-</u>	<u>12,578</u>

Note 12 - Deferred tax asset

The Group has as of 31 December 2022 recognised deferred tax assets of DKK 9.201 thousands (2021: DKK 12.818 thousands). The deferred tax assets primarily relate to losses carried forward from previous years.

The deferred tax assets are recognised based on the expectation that they can be utilised in earnings for the coming years.

Notes

Note 13 - Securities

Listed shares

Fair value, end DKK
33.479.

Value adjustment in the income statement DKK -12.437.

Listed bonds

Fair value, end DKK
15.422

Value adjustment in the income statement DKK -2.987.

Unlisted bonds

Fair value, end DKK
5.850.

Value adjustment in the income statement DKK 99.

	Group	
	2022 (DKK '000)	2021 (DKK '000)
Note 14 - Deferred tax		
1. January	1,235	1,611
Displacement	-105	-376
31. December	<u>1,130</u>	<u>1,235</u>

Note 15 - Long-term liabilities

	year 1-5	> year 5	Total
	Group		
Mortgage institution	-	7,725	7,725
Other liabilities	20,787	1,075	21,862
Total	<u>20,787</u>	<u>8,800</u>	<u>29,587</u>
	Parent		
Mortgage institution		<u>2,795</u>	<u>2,795</u>

Note 16 - Other financial commitments

	Group		Parent	
	2022 (DKK '000)	2021 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
Rent liabilities etc	<u>7,078</u>	<u>8,476</u>	<u>-</u>	<u>-</u>
Guarantees	<u>5,500</u>	<u>2,556</u>	<u>-</u>	<u>-</u>

Notes

Note 16 - Other financial commitments

The company has made investment commitments of DKK 11.621.

The Group companies Weco Invest A/S, Weco-Travel International A/S and Weco-Travel CEE A/S are guarantors for fulfilling each other's balance with a bank connection. Weco-Travel CEE's share capital incl. voting rights are also provided as collateral for the company's bank connection.

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The company is a management company in relation to joint taxation.

Note 17 - Related parties

All transactions with related parties have been on market terms.

The real owner is Ditlev Wedell-Wedellsborg, Rigersgade 9B, 1316 Copenhagen K, which has the majority of votes.

Note 18 - Cash flow adjustments

	2022 (DKK '000)	2021 (DKK '000)
Financial income	-	-
	3,205	21,849
Financial expenses	15,783	2,305
Depreciation	9,982	10,055
Value adjustment associated enterprises and other investments	-	-
	<u>1,130</u>	<u>-4,377</u>
	<u>21,430</u>	<u>13,866</u>

Notes

Note 19 - Accounting policies

The consolidated financial statements have been prepared in accordance with the provision of the Danish Financial Statements Act, applying to enterprises of reporting class C Large.

The accounting policies applied remain unchanged from last year.

The consolidated financial statement is presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses including depreciation / amortisation and impairment losses are recognised in the income statement.

Assets and liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow to or flow out of the company and when the value of the asset or liability can be measured reliably.

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise Niki Invest ApS, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in which the Company, through share ownership or otherwise, exercises control.

On consolidation, items of a similar nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends, and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises. The Company's investments in the consolidated subsidiaries are set off against the Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognized in intangible assets in the balance sheet as goodwill, which is amortized in the income statement on a straight-line basis over its estimated useful life, but not exceeding 10 years. Any remaining negative differences are recognized in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognized as income in the income statement as the affairs and conditions to which the amounts relate materialize.

Accounting policies

Negative goodwill not related to expected losses or expenses is recognized at an amount equal to the fair value of non-monetary assets in the income statement.

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

Foreign currency translation

Transactions denominated in other currencies than Danish kroner are translated at the exchange rate at the date of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in other currencies than Danish kroner that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or payable are recognised in the income statement under financial income and expenses.

With regard to foreign enterprises, the income statements are translated at an average exchange rate for the year (or shorter owner period) and the balance sheet items are translated at the exchange rate at the balance sheet date. Differences arising in connection with translation of the foreign subsidiaries' equity at the beginning of the year (or later acquisition date) at the rate at the balance sheet date and in connection with translation of the income statements from average exchange rate to the rate at the balance sheet date are recognised directly in equity.

Segment information

No segment information other than geographical breakdown is provided as the company considers its activities a segment.

The income statements

Revenue

Net revenue from sales of business travels and related services is recognized in the income statement when delivery and transfer of risk have been made.

Net revenue is recognized exclusive of VAT and net of discounts relating to sales.

Other income

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment. Gains and losses on disposal of intangible assets and property, plant and equipment are computed as the sales price less disposal costs and the carrying amount at the disposal date.

Accounting policies

Gross profit

Gross profit comprises revenue with deduction of directly related costs, other income and other external expenses.

Staff costs

Staff costs include wages and salaries, social expenses and pensions.

Other external expenses

Other external costs include costs for administration, premises operating leases expenses, etc.

Net financials

Financial income and financial expenses include interest receivable and payable, realised and unrealised exchange gains and losses on transactions denominated in foreign currencies, and charges and reimbursements related to the Danish Scheme for Payment of Tax on Account etc.

Corporation tax and deferred tax

The company is jointly taxed with the ultimate parent and all the parent company's other Danish subsidiaries. The Danish corporation tax is allocated between the jointly taxed Danish companies with the portion of taxes related to their taxable incomes (full allocation with refund regarding tax losses).

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The statement of financial position

Intangible assets

Goodwill is amortized on a straight-line basis over the estimated useful life determinate on the basis of management expectations, not exceeding 10 years.

The carrying value of goodwill is regularly assessed and written down to value in use if the carrying value exceeds the estimated future net revenues from the business or activity to which the goodwill relates.

Acquired intellectual property rights in the form of licenses are measured at cost less accumulated depreciation. Licenses are amortized over the period, not exceeding 20 years.

Acquired intellectual property rights in the form of software are measured at cost less accumulated depreciation. Software is amortized over its useful life, not exceeding 7 years.

Tangible fixed assets

Leasehold improvements, land, buildings and fixtures and equipment are measured at cost less accumulated depreciation and amortization.

The basis for depreciation is cost less estimated residual value at end of useful life.

Accounting policies

Cost comprises purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Assets are depreciated by the straight-line method over the expected useful lives as follows:

Leasehold improvements	5 years
Other fixtures and equipment	3-5 years
Buildings	20-50 years
Land is not depreciated	

Financial assets

Investments in group enterprises (in parent company)

The proportionate share of the individual enterprises' results after tax is recognised in the parent's income statement.

In the statement of financial position, investments in group enterprises are measured at the proportionate share of the group enterprises' equity calculated in accordance with the parent's accounting policies.

Net revaluation of investments in group enterprises is transferred under equity to reserves for net revaluation by the equity method to the extent the financial value exceeds the acquisition price less impairment on goodwill

Companies with negative equity are recognized at DKK nil and possibly receivable from these companies are written down by the parent's share of the negative equity to the extent it is deemed uncollectible. If the negative equity value exceeds the receivables, the remaining amount under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet

Acquisition or establishment of enterprises are recognised in the annual report from the date of acquisition. Divested or terminated enterprises are recognised to the date of disposal.

The purchase method is applied in connection with acquisition of new enterprises after which the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition. Positive differences (goodwill) between acquisition price and market value of acquired assets and assumed liabilities are recognised under investments in group enterprises and are amortised after an individual estimation of the economic life, maximum 10 years.

Other investments

Other investments are measured at estimated fair value. In the event of material uncertainty, the cost price is recognized.

Dividends received by the company from other investments are recognized under financial items in the income statement. However, to the extent that dividends distributed exceed accumulated earnings after the acquisition date, the dividend is, however, recognized as a write-down on the cost of the investment.

Accounting policies

The fair value of investment funds is determined on the basis of the intrinsic value of the funds according to the annual report or the latest reporting. The annual report for the funds has been prepared in accordance with the recognition and measurement criteria in the IPEV valuation guidelines. Among the techniques used by the investment funds, e.g. mention multiple calculations, DCF calculations and other calculations, e.g. based on specific sales in the market and capital increases in the companies in question. Niki Invest uses the value of the investments received from the investment associations, where the investments are calculated at fair values.

Receivables

Receivables are measured at amortised cost which usually equals nominal value. Write down is made to net realisable value to meet expected losses.

Prepayments

Prepayments recognized under assets comprise costs incurred concerning subsequent financial years.

Accruals

Accruals recognized under assets comprise expenses incurred relating to subsequent financial years.

Other securities and investments

Securities recognized under current assets are measured at estimated fair value at the balance sheet date.

Current and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured at temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carry forwards are measured at the expected realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Equity

Dividends expected distributed for the year are shown as a separate item under equity.

Payables

Payables are measured at amortised cost which usually equals nominal value.

Prepayments

Prepayments received regarding subsequent financial year.

Accounting policies

Accruals

Accruals recognized under liabilities comprise income received in subsequent financial years.

Cash flow statement

Cash flow statement is not prepared pursuant to section 86, subsection 4, of the Danish Financial Statements Act, as such statement is prepared for the ultimate group.

Cash flow from operating activities

Cash flows from operating activities are calculated as net profit for the year, adjusted for non-cash operating items, changes in working capital and paid corporate tax.

Cash flow from investment activity

Cash flows from investing activities include payment in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible, tangible and financial fixed assets and securities.

Cash flow from financing activity

Cash flows from financing activities include changes in the size or composition of share capital and related costs, as well as the raising of loans, repayments on interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term securities that can be converted into cash and cash equivalents, and where there is only insignificant risk of changes in value.

Key ratios

The key figures in the financial statements and financial statements are calculated as follows:

Contribution margin	$\frac{(\text{Revenue} - \text{cost on sales}) \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{(\text{Result before financials} + \text{depreciation}) \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Result before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Result before financials} \times 100}{\text{Average operating assets}}$
Solidity	$\frac{\text{Equity, year end} \times 100}{\text{Liabilities, year end}}$
Return on equity	$\frac{\text{Result before tax} \times 100}{\text{Average equity}}$