

The annual report has been presented  
and approved at the annual general  
meeting of the company  
on 24.06.2022

---

(chairman) John Tyrrestrup

## **Niki Invest ApS**

CVR-nr. 25 23 79 94

Kvæsthusgade 1  
1251 København K  
Denmark

### **Consolidated Financial statements 2021**

---

## Table of contents

	Page
<b>Management's review</b>	
Company information . . . . .	1
Financial highlights . . . . .	2
Management's review . . . . .	3
<b>Statement by Management and independent auditor's report</b>	
Statement by the Management on the annual report . . . . .	6
Independent auditor's report. . . . .	7
<b>Financial statements for 1 January - 31 December 2021</b>	
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

	2021	2020	2019	2018	2017
	(mio.kr.)	(mio.kr.)	(mio.kr.)	(mio.kr.)	(mio.kr.)
<b>Income statement</b>					
Revenue	234.2	196.1	625.4	651.9	666.5
Contribution margin	79.8	70.2	142.0	143.8	144.7
Gross profit	47.8	32.4	95.3	93.0	98.1
EBITDA	-0.7	-20.9	17.5	18.0	27.8
Operating profit (EBIT)	-10.7	-32.8	7.8	6.9	17.4
Financial, netto	23.9	2.9	12.4	13.4	4.8
Result for the year	13.6	-26.3	14.5	18.5	16.9
<b>Statement of financial position at 31 December</b>					
Total balance	306.4	236.0	336.2	326.4	342.2
Equity	129.6	120.5	159.5	152.9	146.6
<b>Cash flow</b>					
From operating activities	22.3	-15.2	14.6	-3.5	48.1
Investment activity	-8.3	-11.9	-14.6	8.9	-30.5
Hereof investment in intangible and tangible fixed assets	-8.1	-6.6	-10.4	-6.3	-21.4
Financing activity	-0.2	-3.4	-7.5	-8.8	-1.3
<b>Employees</b>					
Average number	209	237	331	326	298
<b>Key ratios in % *)</b>					
Contribution margin	34.1	35.9	22.7	21.9	21.7
Gross margin	20.4	16.6	15.2	14.3	14.7
EBITDA-margin	-0.3	-10.7	2.8	2.8	4.2
Operating margin	-4.6	-16.7	1.3	1.1	2.6
Return on assets	-4.5	-13.0	2.7	2.4	6.3
Solidity	42.4	51.0	46.1	45.3	41.9
Return on equity	10.5	-21.3	13.0	13.5	15.7

\*) 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 13.580 (2020 loss TDKK -26.309). The activities and results are affected by the restrictions of the covid-19 pandemic.

Several subsidiaries have received compensation under the local Government's economic stimulus packages. Total revenue at 234 MDKK were above last year with about 20% but compared to the years before covid-19 still below, and thus not satisfactory.

### 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 a 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 our 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*

The Group regards diversity as a strength for the business. At this time, we can see that women constitute the underrepresented gender in the business in general and in management. We therefore want to increase the proportion of women in management through targeted efforts in relation to employment and promotions. As a starting point, we hire and promote managerial positions based on qualifications. However, we acknowledge that men at present are over-represented in the management, which is why we during the last years has made a special effort to increase the proportion of female managers in the Group by, among other things, convening qualified candidates of both sexes for interviews and by selecting the female candidate in cases where two or more candidates are considered to be equally qualified for the position.

Despite the focused work, no changed gender composition has been found for other management teams in 2021.

### **Expected development**

The implications of the COVID-19 pandemic continue to have an impact on the global economy, and Russia's invasion of Ukraine has added to uncertainty. Currently, it is not possible to provide a reliable estimate of the impact, but the result is expected to be lower than this year. Management assesses that the financial resources available are adequate.

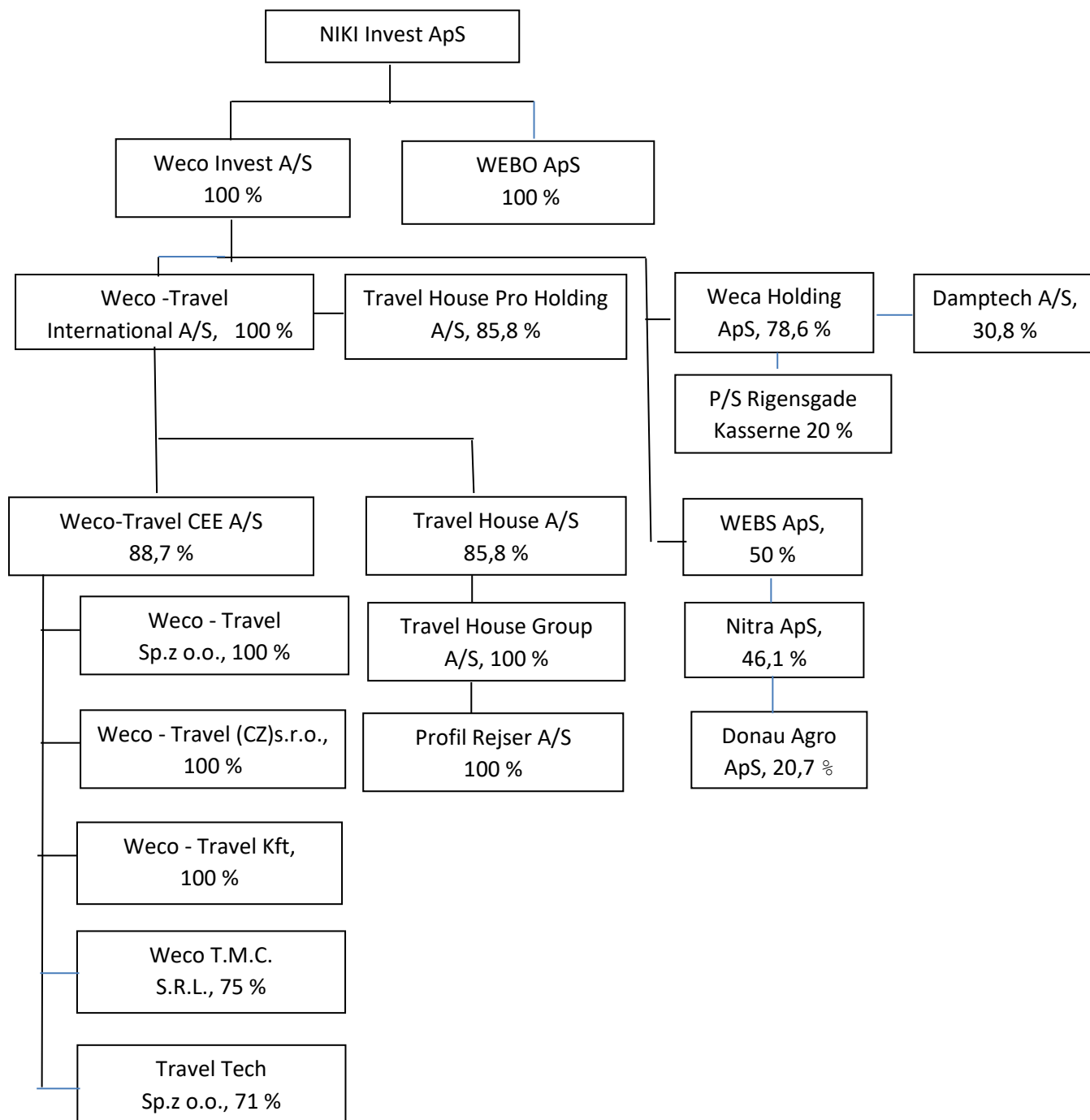
Based on the financial and economic situation, the demand for business travel, events and incentive management gross turnover is expected to increase significantly, and the results are expected to be positive, but somewhat lower than in 2021 as a result of an expected less positive price development on securities.

**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**



Penneo dokumentnagje: E/I1AM-68JQ-PUVDF-5G28Q-PPZL5-NQH8T

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 2021.

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 2021 of the Company and the Group and of the results of the Company and Group operations for 2021.

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 24.06.2022.

**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 2021, 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 2021 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 2021, 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 Financials 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, 24 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Gert Fisker Tomczyk  
State Authorised Public Accountant  
mne9777

Nikolaj Erik Johnsen  
State Authorised Public Accountant  
mne35806

**Income statement**

	Note	Group		Parent	
		2021	2020	2021	2020
		(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Revenue	1	234,219	196,121	183	137
Other income	2	24,491	26,569	-	-
Direct expenses		178,939	152,302	-	-
Other external expenses	3	31,957	37,896	294	324
<b>Gross profit</b>		<u>47,814</u>	<u>32,492</u>	<u>-111</u>	<u>-187</u>
Staff costs	4	48,508	53,423	-	-
Depreciation	5/6	10,055	11,892	85	85
<b>Result before financial items</b>		<u>-10,749</u>	<u>-32,823</u>	<u>-196</u>	<u>-271</u>
Result in group enterprises		-	-	-3,124	-26,739
Result associated enterprises	7	4,377	296	-	-
Financial income	8	21,849	8,216	21,761	7,920
Financial expenses	9	2,305	5,565	1,409	3,140
<b>Result before tax</b>		<u>13,172</u>	<u>-29,876</u>	<u>17,032</u>	<u>-22,230</u>
Tax on result for the year	10	-408	-3,567	4,454	943
<b>Result for the year</b>		<u><u>13,580</u></u>	<u><u>-26,309</u></u>	<u><u>12,578</u></u>	<u><u>-23,173</u></u>
Proposed distribution of result	11				

## Statement of financial position at 31 December

	Note	Group		Parent	
		2021 (DKK '000)	2020 (DKK '000)	2021 (DKK '000)	2020 (DKK '000)
<b>Assets</b>					
Software		7,846	6,483	-	-
Licenses		277	313	-	-
Goodwill		14,328	18,510	-	-
<b>Intangible fixed assets</b>	5	<u>22,451</u>	<u>25,306</u>	<u>-</u>	<u>-</u>
Furnishing of rented premises		684	1,623	-	-
Land and Buildings		18,430	15,813	5,419	5,504
Equipment and fixtures and fittings		7,226	8,377	-	-
<b>Tangible fixed assets</b>	6	<u>26,340</u>	<u>25,813</u>	<u>5,419</u>	<u>5,504</u>
Investments in group enterprises	7	-	-	79,047	82,246
Investments in associated enterprises	7	23,086	20,043	-	-
Other investments	7	14,379	11,564	13,997	8,846
Deposits		837	844	-	-
Deferred tax asset	12	12,818	8,821	-	-
<b>Financial fixed assets</b>		<u>51,120</u>	<u>41,272</u>	<u>93,044</u>	<u>91,093</u>
<b>Total fixed assets</b>		<u>99,912</u>	<u>92,391</u>	<u>98,463</u>	<u>96,597</u>
Receivables from sale and services		36,523	14,098	-	-
Prepaid tax		391	1,511	-	-
Prepayments		31,413	16,636	-	-
Accruals		2,065	6,232	-	-
Other receivables		8,553	6,102	87	506
<b>Receivables</b>		<u>78,945</u>	<u>44,579</u>	<u>87</u>	<u>506</u>
<b>Securities</b>	13	<u>80,328</u>	<u>64,512</u>	<u>79,404</u>	<u>62,812</u>
<b>Cash</b>		<u>47,232</u>	<u>34,533</u>	<u>4,936</u>	<u>8,249</u>
<b>Total current assets</b>		<u>206,505</u>	<u>143,624</u>	<u>84,426</u>	<u>71,566</u>
<b>Total assets</b>		<u>306,417</u>	<u>236,015</u>	<u>182,889</u>	<u>168,163</u>

## Statement of financial position at 31 December

	Note	Group		Parent	
		2021 (DKK '000)	2020 (DKK '000)	2021 (DKK '000)	2020 (DKK '000)
<b>Equity and liabilities</b>					
Share capital		1,501	1,501	1,501	1,501
Net revaluation reserve according to the equity method		-	-	-	-
Retained earnings		128,461	115,054	128,461	115,958
Proposed dividend		-	4,000	-	4,000
<b>Equity (Parent)</b>		<u>129,962</u>	<u>120,555</u>	<u>129,962</u>	<u>121,459</u>
<b>Minority interests</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		64	71	-	-
<b>Total equity</b>		<u>129,898</u>	<u>120,484</u>	<u>129,962</u>	<u>121,459</u>
<b>Deferred tax</b>	14	<u>1,235</u>	<u>1,611</u>	<u>-</u>	<u>-</u>
Mortgage		7,725	7,725	2,795	2,795
Other liabilities		<u>27,131</u>	<u>16,640</u>	<u>-</u>	<u>-</u>
<b>Long-term liabilities</b>	15	<u>34,856</u>	<u>24,365</u>	<u>2,795</u>	<u>2,795</u>
Debt to group enterprises		-	-	39,624	36,290
Debt to financial institutions		9,087	18,263	-	-
Prepayments received from customers		60,525	24,740	-	-
Trade payables		40,958	20,963	-	-
Corporate income tax		4,321	587	4,132	931
Other payables		18,089	21,728	6,377	6,687
Accruals		<u>7,448</u>	<u>3,274</u>	<u>-</u>	<u>-</u>
<b>Short-term liabilities</b>		<u>140,428</u>	<u>89,555</u>	<u>50,133</u>	<u>43,908</u>
<b>Total liabilities</b>		<u>176,519</u>	<u>115,531</u>	<u>52,928</u>	<u>46,703</u>
<b>Total equity and liabilities</b>		<u>306,417</u>	<u>236,015</u>	<u>182,889</u>	<u>168,163</u>

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

## Equity statement

	<b>Group</b>				
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Minority interests</b>	<b>Total</b>
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1,501	121,434	4,000	-71	126,864
Net effect of correcting material errors		-5,476		-904	-6,380
Corrected equity at 1 January	1,501	115,958	4,000	-975	120,484
Paid out dividend	-	-	-4,000	-	-4,000
Exchange rate conversion	-	-75	-	-	-75
Other adjustments	-	-	-	-91	-91
Result for the year	-	12,578		1,002	13,580
Equity at 31 December	<u>1,501</u>	<u>128,461</u>	<u>-</u>	<u>-64</u>	<u>129,898</u>
			<b>Parent</b>		
	<b>Share capital</b>	<b>Net revaluation using the equity method</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Total</b>
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1,501	-	121,434	4,000	126,935
Net effect of correcting material errors			-5,476		-5,476
Corrected equity at 1 January	1,501	-	115,958	4,000	121,459
Paid out dividend	-	-	-	-4,000	-4,000
Exchange rate conversion	-	-75	-	-	-75
Result for the year	-	75	12,503		12,578
Equity at 31 December	<u>1,501</u>	<u>-0</u>	<u>128,461</u>	<u>-</u>	<u>129,962</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	
		2021 (DKK '000)	2020 (DKK '000)
Result before tax		13,172	-29,876
Adjustments	16	-13,866	8,945
Changes in receivables		-35,137	65,456
Changes in trade payables and other payables		56,315	-61,304
Cash flow from operations before financial items		20,484	-16,779
Financial income payments		2,603	4,539
Financial expenses payments		-1,631	-2,554
Cash flow from operations		21,456	-14,794
Paid corporate tax		889	-445
<b>Cash flow from operating activities</b>		<b>22,345</b>	<b>-15,239</b>
Purchase of intangible fixed assets		-5,133	-3,441
Sale of intangible fixed assets		-	-
Purchase of tangible fixed assets		-3,124	-3,365
Sale of tangible fixed assets		204	231
Purchase of financial fixed assets		-58	-5,724
Sale of financial fixed assets		2,336	862
Securities purchase		-2,498	-23,422
Securities sale		-	23,191
Deposit		7	-248
<b>Cash flow from investment activity</b>		<b>-8,266</b>	<b>-11,916</b>
Paid dividend		-4,000	-5,498
Received dividend associated investment		1,305	10,380
Payment / raising of current debt		1,315	-8,281
<b>Cash flow from Financing activity</b>		<b>-1,380</b>	<b>-3,399</b>
<b>Cash flow changes</b>		<b>12,699</b>	<b>-30,554</b>
Cash on 1. January		34,533	65,087
<b>Cash on 31. December</b>		<b>47,232</b>	<b>34,533</b>

**Notes**

<b>Note 1 – Revenue</b>	<b>Group</b>		
	<b>Denmark</b>	<b>Other countries EU</b>	<b>Group total</b>
	(DKK '000)	(DKK '000)	(DKK '000)
Geographic Markets 2021	45,895	188,324	234,219
Geographic Markets 2020	76,571	119,550	196,121

**Note 2 - Other income**

Received compensation in connection with covid-19 is included in gross profit with the amount of 24.491 TDKK.

	<b>Group</b>		<b>Parent</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
<b>Note 3 – Fees to parent company auditor</b>				
Fees regarding statutory audit	371	360	51	69
Tax advice	98	-	-	23
Fees, total	469	360	51	92
<b>Note 4 - Staff costs</b>				
Wages	43,469	48,264	-	-
Pension	639	874	-	-
Other social security costs	4,400	4,285	-	-
Staff costs, total	48,508	53,423	-	-
Average number of employees	209	237	-	-

**Note 5 - Intangible fixed assets**

	<b>Group</b>		
	<b>Software</b>	<b>Licenses</b>	<b>Goodwill</b>
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	23,489	2,277	73,090
Additions	4,892	62	179
Disposals	-292	-	-
Currency exchange	-299	8	-
Cost at 31. December	27,790	2,347	73,269
Depreciation 1 January	17,005	1,964	54,580
Depreciation	3,467	98	4,361
Disposals	-292	-	-
Currency exchange	-237	8	-
Depreciation 31 December	19,944	2,070	58,941
Net value 31. December	7,846	277	14,328



## Notes

### Note 6 - Tangible fixed assets

	<b>Group</b>		
	<b>Furnishing of rented premises</b> (DKK '000)	<b>Land and Buildings</b> (DKK '000)	<b>Equipment, fixtures and fittings</b> (DKK '000)
Cost at 1. January	6,339	17,087	33,145
Additions	25	2,268	832
Disposals	-	-15	-863
Regrouping	-1,277	1,277	-
Currency exchange	-33	-20	5
Cost at 31. December	<u>5,054</u>	<u>20,597</u>	<u>33,119</u>
Depreciation 1 January	4,716	1,274	24,768
Depreciation	212	386	1,765
Disposals	-	-15	-659
Regrouping	-531	531	-
Currency exchange	-27	-8	17
Depreciation 31 December	<u>4,370</u>	<u>2,167</u>	<u>25,893</u>
Net value 31. December	<u><u>684</u></u>	<u><u>18,430</u></u>	<u><u>7,226</u></u>

### Note 7 - Financial fixed assets

	<b>Group</b>		<b>Parent</b>
	<b>Associated enterprises</b> (DKK '000)	<b>Other invest- ments</b> (DKK '000)	<b>Group enter- prises</b> (DKK '000)
Cost at 1. January	32,206	15,665	83,610
Additions	-	5,292	-
Disposals	-	-2,643	-
Cost at 31. December	<u>32,206</u>	<u>18,314</u>	<u>83,610</u>
Write-ups and write-downs on 1. January, net	-12,163	-4,101	-1,363
Dividend	-1,305	-	-
Share of profit for the year after tax	4,376	166	-3,124
Amortisation on group goodwill for the year	-28	-	-
Exchange rate conversion	-	-	-75
Disposals	-	-	-
Net revaluation at 31. December	<u>-9,120</u>	<u>-3,935</u>	<u>-4,563</u>
Accounting value at 31. December	<u><u>23,086</u></u>	<u><u>14,379</u></u>	<u><u>79,047</u></u>

## Notes

### Note 7 - Financial fixed assets

	Registered of- fice	Voting & own- ership share
<b>Group enterprises (Parent)</b>		
Weco Invest A/S	Copenhagen	100%
WEBO ApS	Copenhagen	100%
<b>Associated enterprises (Group)</b>	Registered of- fice	Voting/owner- ship share
Red Star Property ApS	Copenhagen	50.00%
WEBS ApS	Ringsted	50.00%
Damptech A/S	Lyngby	30.85%
EQ Holding ApS	Lyngby	30.85%

	Group		Parent	
	2021	2020	2021	2020
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
<b>Note 8 – Financial income</b>				
Interest, bank	72	54	-	-
Currency exchange	27	-	-	-
Dividends, price adjustment securities etc.	20,220	6,450	20,273	6,347
Other financial items	1,531	1,712	1,488	1,573
Financial income, total	<u>21,849</u>	<u>8,216</u>	<u>21,761</u>	<u>7,920</u>
<b>Note 9 - Financial expenses</b>				
Interest, bank	1,350	676	17	43
Interest, real estate	58	56	13	13
Currency exchange	-	1	46	45
Price adjustment securities etc.	674	4,584	-	-
Other financial items	224	248	222	1,628
Interest, Group enterprises	-	-	1,111	1,411
Financial expenses, total	<u>2,305</u>	<u>5,565</u>	<u>1,409</u>	<u>3,140</u>
<b>Note 10 - Tax on results for the year</b>				
Current tax of the year	4,395	-3,450	4,132	931
Regulation of deferred tax	-4,841	-117	-	113
Tax previous year	38	-	321	-101
Tax on results for the year, total	<u>-408</u>	<u>-3,567</u>	<u>4,453</u>	<u>943</u>

## Notes

	Group		Parent	
	2021 (DKK '000)	2020 (DKK '000)	2021 (DKK '000)	2020 (DKK '000)
<b>Note 11 - Proposed distribution of results</b>				
Minority interests' share of profit for the year	1,002	-	-	-
Dividend	-	4,000	-	4,000
Retained earnings	12,578	25,615	12,578	434
Reserve net evaluation using the equity method	-	-	-	26,739
	<u>13,580</u>	<u>26,309</u>	<u>12,578</u>	<u>23,173</u>

**Note 12 - Deferred tax asset**

The Group has as of 31 December 2021 recognised deferred tax assets of DKK 12,818 thousands (2020: DKK 8,821 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.

**Note 13 - Securities***Listed shares*

Fair value, end DKK 54,834.

Value adjustment in the income statement DKK 11.104.

*Listed bonds*

Fair value, end DKK 18.481.

Value adjustment in the income statement DKK -65

	Group	
	2021 (DKK '000)	2020 (DKK '000)
<b>Note 14 - Deferred tax</b>		
1. January	1,611	1,604
Displacement	-	-
	<u>376</u>	<u>7</u>
31. December	<u>1,235</u>	<u>1,611</u>

## Notes

### Note 16 - Other financial commitments

	Group		Parent	
	2021 (DKK '000)	2020 (DKK '000)	2021 (DKK '000)	2020 (DKK '000)
Rent liabilities etc	<u>8,476</u>	<u>9,602</u>	<u>-</u>	<u>-</u>
Guarantees	<u>2,556</u>	<u>2,716</u>	<u>-</u>	<u>-</u>

The company has made investment commitments of DKDK 11.686.

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.

Weco-Travel CEE A/S have issued a Letter of Comfort for its subsidiary in Hungary for 2022.

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, Rigensgade 9B, 1316 Copenhagen K, which has the majority of votes.

### Note 18 - Cash flow adjustments

	2021 (DKK '000)	2020 (DKK '000)
Financial income	-21,849	8,216
Financial expenses	2,305	5,565
Depreciation	10,055	11,892
Value adjustment associated enterprises and other investments	<u>-4,377</u>	<u>-296</u>
	<u>-13,866</u>	<u>8,945</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.

### Significant errors

The company has found a material error in the financial statements for 2020 in a subsidiary. The error concerns the accrual of revenue for 2019 and earlier and has affected equity per. 31 December 2019 negative by t.kr. 5,476.

Comparative figures for 2020 are adjusted in the income statement, balance sheet and notes.

The accumulated effect of significant errors is recognized directly in equity at the beginning of the comparison year.

### 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.

## Accounting policies

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.

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.

## Accounting policies

### 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.

#### 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.

## Accounting policies

### 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.

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



## Accounting policies

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.

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.

## Accounting policies

### 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.

### 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.

## Accounting policies

### 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:

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

# Penneo

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

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

## Ditlev Gustav Wedell-Wedellsborg

Adm. direktør

Serienummer: PID:9208-2002-2-283741221214

IP: 77.66.xxx.xxx

2022-06-24 09:22:52 UTC

NEM ID 

## Gert Fisker Tomczyk

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: PID:9208-2002-2-542613713275

IP: 83.136.xxx.xxx

2022-06-24 09:50:51 UTC

NEM ID 

## Nikolaj Erik Johnsen

Statsautoriseret revisor

Serienummer: CVR:33771231-RID:85206814

IP: 83.136.xxx.xxx

2022-06-24 15:51:19 UTC

NEM ID 

## John Tyrrestrup

Dirigent

Serienummer: PID:9208-2002-2-108176911995

IP: 77.66.xxx.xxx

2022-06-24 16:02:54 UTC

NEM ID 

Penneo dokumentnøgle: E11AM-68JQ-PUVDF-5G28Q-PPZL5-NQH8T

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>