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CVR no. 20 22 26 70

**ATPI DENMARK A/S**  
**HAVNEGADE 39, 1058 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 10 June 2021**

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**Dag Kristian Amland**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 26 38 51 13**

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**COMPANY DETAILS**

<b>Company</b>	ATPI Denmark A/S Havnegade 39 1058 Copenhagen K  CVR No.: 26 38 51 13 Established: 1 January 2002 Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Dag Kristian Amland, chairman Ian Charles Sinderson Hege Knutsen Wilhelmsen
<b>Executive Board</b>	Ian Charles Sinderson
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	DNB Bank ASA Arne Jacobsen Allé 15 2300 Copenhagen S

## BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ATPI Denmark A/S for the financial year 1 January - 31 December 2020.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 June 2021

Executive Board

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Ian Charles Sinderson

Board of Directors

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Dag Kristian Amland  
Chairman

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Ian Charles Sinderson

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Hege Knutsen Wilhelmsen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of ATPI Denmark A/S

#### Opinion

We have audited the Financial Statements of ATPI Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at **31 December 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## INDEPENDENT AUDITOR'S REPORT

- 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 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 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 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.

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 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 8 June 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
State Authorised Public Accountant  
MNE no. mne32069

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise scheduled air services with special fares for maritime and offshore personnel.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### **Future expectations**

The outbreak of Covid 19 in March 2020 had a material impact on trading activity for all Travel Management Companies, including ATPI Denmark A/S. When borders started closing, and airlines grounded their aircrafts, the supply chain was broken and the number of tickets issued in the second half of March and all of April 2020 was close to zero. Several of our clients are working in the marine and energy sector, and consequently they need to travel in order to do their job (travel to work). Once flights started operating again, we saw a gradual increase in activity through May and June, with a spike in July as ship owners were getting increasingly desperate to rotate their crew. Although business improved in the second half of the year, turnover was too low to justify full capacity, and consequently staff was sent home as part of the government subsidy scheme. The scheme, and consequent cost savings to the company, offset part of the income shortfall for the year. However, the subsidies was not enough to prevent a significant operating loss in 2020. In 2021 we have seen a slight upturn in activity, but continue to utilise the government scheme to reduce the losses of the company and secure the jobs for employees. We expect the turnover to improve throughout the year, as vaccination programs matures and countries as well as companies lifts some of the strict travel restrictions.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....		<b>1.735.228</b>	<b>3.476.219</b>
Staff costs.....	1	-3.501.346	-4.086.827
Depreciation, amortisation and impairment losses.....		-9.000	-3.750
<b>OPERATING LOSS</b> .....		<b>-1.775.118</b>	<b>-614.358</b>
Other financial income.....	2	97.249	98.232
Other financial expenses.....	3	-29.847	-16.489
<b>LOSS BEFORE TAX</b> .....		<b>-1.707.716</b>	<b>-532.615</b>
Tax on loss for the year.....	4	-353.455	116.575
<b>LOSS FOR THE YEAR</b> .....		<b>-2.061.171</b>	<b>-416.040</b>
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-2.061.171	-416.040
<b>TOTAL</b> .....		<b>-2.061.171</b>	<b>-416.040</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Leasehold improvements.....		5.250	14.249
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>5.250</b>	<b>14.249</b>
Rent deposit and other receivables.....		43.960	43.960
<b>Financial non-current assets.....</b>	<b>6</b>	<b>43.960</b>	<b>43.960</b>
<b>NON-CURRENT ASSETS.....</b>		<b>49.210</b>	<b>58.209</b>
Trade receivables.....		345.914	683.556
Receivables from group enterprises.....		3.569.032	4.043.193
Deferred tax assets.....		0	353.455
Other receivables.....		2.666	1.083
Corporation tax receivable.....		8.000	14.000
Prepayments and accrued income.....		173.814	163.447
<b>Receivables.....</b>		<b>4.099.426</b>	<b>5.258.734</b>
<b>Cash and cash equivalents.....</b>		<b>207.211</b>	<b>819.393</b>
<b>CURRENT ASSETS.....</b>		<b>4.306.637</b>	<b>6.078.127</b>
<b>ASSETS.....</b>		<b>4.355.847</b>	<b>6.136.336</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		500.000	500.000
Retained earnings.....		1.102.287	3.163.458
<b>EQUITY.....</b>		<b>1.602.287</b>	<b>3.663.458</b>
Other liabilities.....		277.817	115.962
<b>Non-current liabilities.....</b>	<b>7</b>	<b>277.817</b>	<b>115.962</b>
Bank debt.....		658.400	0
Prepayments received from customers.....		41.649	150.000
Trade payables.....		317.136	407.301
Debt to group enterprises.....		891.643	1.067.361
Other liabilities.....		566.915	732.254
<b>Current liabilities.....</b>		<b>2.475.743</b>	<b>2.356.916</b>
<b>LIABILITIES.....</b>		<b>2.753.560</b>	<b>2.472.878</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>4.355.847</b>	<b>6.136.336</b>
 Contingent liabilities	 8		
Consolidated Financial Statements	9		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	500.000	3.163.458	3.663.458
Proposed profit allocation.....		-2.061.171	-2.061.171
<b>Equity at 31 December 2020.....</b>	<b>500.000</b>	<b>1.102.287</b>	<b>1.602.287</b>

## NOTES

	2020 DKK	2019 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	7	7	
Wages and salaries.....	3.168.873	3.768.890	
Pensions.....	218.341	198.763	
Social security costs.....	78.392	102.455	
Other staff costs.....	35.740	16.719	
	<b>3.501.346</b>	<b>4.086.827</b>	
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	97.248	97.248	
Other interest income.....	1	984	
	<b>97.249</b>	<b>98.232</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	29.847	16.489	
	<b>29.847</b>	<b>16.489</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Adjustment of deferred tax.....	353.455	-116.575	
	<b>353.455</b>	<b>-116.575</b>	
<b>Property, plant and equipment</b>			<b>5</b>
		Leasehold improvements	
Cost at 1 January 2020.....		157.274	
<b>Cost at 31 December 2020.....</b>		<b>157.274</b>	
Depreciation and impairment losses at 1 January 2020.....		143.025	
Depreciation for the year.....		8.999	
<b>Depreciation and impairment losses at 31 December 2020.....</b>		<b>152.024</b>	
<b>Carrying amount at 31 December 2020.....</b>		<b>5.250</b>	
<b>Financial non-current assets</b>			<b>6</b>
		Rent deposit and other receivables	
Cost at 1 January 2020.....		43.960	
<b>Cost at 31 December 2020.....</b>		<b>43.960</b>	
<b>Carrying amount at 31 December 2020.....</b>		<b>43.960</b>	

## NOTES

				Note
<b>Fixed asset investments (continued)</b>				<b>6</b>
<b>Long-term liabilities</b>				<b>7</b>
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities.....	277.817	0	277.817	115.962
	<b>277.817</b>	<b>0</b>	<b>277.817</b>	<b>115.962</b>
<b>Contingent liabilities</b>				<b>8</b>
			2020 DKK	2019 DKK
Lease liabilities (operating leases):				
Total residual lease payment.....			109.870	136.692
			<b>109.870</b>	<b>136.692</b>
Rental commitments with a period of non-terminability expiring:				
Within 5 years.....			137.155	395.640
			<b>137.155</b>	<b>395.640</b>
Guarantee for subsidiaries.....			200.000	198.922
<p>The above-mentioned recourse and non-recourse guarantee commitments are securities provided for the Danish Travel Guarantee Fund, which have been set aside in an escrow account recognized in the financial statements as cash.</p>				
<b>Consolidated Financial Statements</b>				<b>9</b>
<p>ATPI Denmark A/S is included in the consolidated financial statements of ATPI Holdings (Jersey), Limited, a company registered in Jersey.</p>				

## ACCOUNTING POLICIES

The Annual Report of ATPI Denmark A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Cost of sales

Cost of sales comprise costs of sales for the financial year measured at cost.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Tangible fixed assets

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

**ACCOUNTING POLICIES**

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

**Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

**Liabilities**

Amortised cost for short-term liabilities usually corresponds to the nominal value.