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# ***BIG Travel Denmark A/S***

Flæsketorvet 68, 1., DK-1711 København V

## **Annual Report for 1 May 2017 - 30 April 2018**

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CVR No 29 38 86 01

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
18/10 2018

Fredrik Skarke  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BIG Travel Denmark A/S for the financial year 1 May 2017 - 30 April 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2018 of the Company and of the results of the Company operations for 2017/18.

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

København, 18 October 2018

## Executive Board

Nils Jan-Anders Holmqvist  
Executive Officer

## Board of Directors

Alf Hans Stig Sjöblom  
Chairman

Nils Jan-Anders Holmqvist

Fredrik Skarke

# Independent Auditor's Report

To the Shareholder of BIG Travel Denmark A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2018 and of the results of the Company's operations for the financial year 1 May 2017 - 30 April 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BIG Travel Denmark A/S for the financial year 1 May 2017 - 30 April 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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 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 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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 judgement and maintain professional scepticism 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.
- 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.

# Independent Auditor's Report

- 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.

Hellerup, 18 October 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
statsautoriseret revisor  
mne18628

Jesper Bo Winther  
statsautoriseret revisor  
mne26864

## Company Information

### **The Company**

BIG Travel Denmark A/S  
Flæsketorvet 68, 1.  
DK-1711 København V

CVR No: 29 38 86 01  
Financial period: 1 May - 30 April  
Municipality of reg. office: København

### **Board of Directors**

Alf Hans Stig Sjöblom, Chairman  
Nils Jan-Anders Holmqvist  
Fredrik Skarke

### **Executive Board**

Nils Jan-Anders Holmqvist

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The company's primary activity is to run travel agency services.

## Development in the year

The income statement of the Company for 2017/18 shows a profit of DKK 845,503, and at 30 April 2018 the balance sheet of the Company shows equity of DKK 1,581,350.

In collaboration with the group, the company was in 2017 included in a travel network. Based on this network, the company has started its new activities during the financial year of 2017/2018.

Due to the company's financial situation, the company has received Group contributions in the financial year in total TDKK 1,930 for strengthening of the capital base.

As a result of changes in the Company's economic activities and budgets based on assessments from management, there has been a revaluation of the realisation of the deferred tax asset from prior years. As a consequence are capitalized by a total of TDKK 2,004 in the financial year.

Due to the financial situation of the Company, a letter of support has been received from the parent Company BIG Travel Scandinavia AB where it is stated that they will support the Company financially. The Management has therefore concluded that the capital resources is sufficient for the operations in 2018/19 and that the company is considered to be going concern.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 May - 30 April

	Note	2017/18 DKK	2016/17 DKK
<b>Gross profit/loss</b>		<b>856.027</b>	<b>-37.424</b>
Staff expenses	2	-1.961.476	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	5	-347.862	0
<b>Profit/loss before financial income and expenses</b>		<b>-1.453.311</b>	<b>-37.424</b>
Financial income		3.043	0
Financial expenses	3	-36.540	-67.247
<b>Profit/loss before tax</b>		<b>-1.486.808</b>	<b>-104.671</b>
Tax on profit/loss for the year	4	2.332.311	0
<b>Net profit/loss for the year</b>		<b>845.503</b>	<b>-104.671</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	845.503	-104.671
	<b>845.503</b>	<b>-104.671</b>

## Balance Sheet at 30 April 2018

### Assets

	Note	30. april 2018 DKK	30. april 2017 DKK
Completed development projects		1.741.899	0
Goodwill		2.982.000	0
<b>Intangible assets</b>	5	<b>4.723.899</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		92.530	0
<b>Property, plant and equipment</b>	6	<b>92.530</b>	<b>0</b>
Deposits		118.000	0
<b>Fixed asset investments</b>	7	<b>118.000</b>	<b>0</b>
<b>Fixed assets</b>		<b>4.934.429</b>	<b>0</b>
Trade receivables		1.097.444	0
Receivables from group enterprises		3.306	0
Deferred tax asset		2.332.311	0
Prepayments		56.291	0
<b>Receivables</b>		<b>3.489.352</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>454.786</b>	<b>84.122</b>
<b>Currents assets</b>		<b>3.944.138</b>	<b>84.122</b>
<b>Assets</b>		<b>8.878.567</b>	<b>84.122</b>

# Balance Sheet at 30 April 2018

## Liabilities and equity

	Note	30. april 2018 DKK	30. april 2017 DKK
Share capital		500.000	500.000
Reserve for development costs		1.358.681	0
Retained earnings		-277.331	-1.694.100
<b>Equity</b>	<b>8</b>	<b><u>1.581.350</u></b>	<b><u>-1.194.100</u></b>
Payables to group enterprises		5.610.057	1.250.547
<b>Long-term debt</b>	<b>9</b>	<b><u>5.610.057</u></b>	<b><u>1.250.547</u></b>
Trade payables		1.339.032	27.675
Other payables		348.128	0
<b>Short-term debt</b>		<b><u>1.687.160</u></b>	<b><u>27.675</u></b>
<b>Debt</b>		<b><u>7.297.217</u></b>	<b><u>1.278.222</u></b>
<b>Liabilities and equity</b>		<b><u>8.878.567</u></b>	<b><u>84.122</u></b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

# Notes to the Financial Statements

## 1 Going concern

Due to the financial situation of the Company, a letter of support has been received from the parent Company BIG Travel Scandinavia AB where it is stated that they will support the Company financially. The Management has therefore concluded that the capital resources is sufficient for the operations in 2018/19 and that the company is considered to be going concern.

	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	1.720.127	0
Pensions	209.858	0
Other social security expenses	16.229	0
Other staff expenses	15.262	0
	<u><b>1.961.476</b></u>	<u><b>0</b></u>
<b>Average number of employees</b>	<u><b>3</b></u>	<u><b>0</b></u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	31.810	0
Other financial expenses	4.730	5.000
Exchange loss	0	62.247
	<u><b>36.540</b></u>	<u><b>67.247</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-327.889	0
Adjustment of deferred tax concerning previous years	-2.004.422	0
	<u><b>-2.332.311</b></u>	<u><b>0</b></u>

## Notes to the Financial Statements

### 5 Intangible assets

	Completed development projects <u>DKK</u>	Goodwill <u>DKK</u>
Cost at 1 May	0	0
Additions for the year	1.866.320	3.195.000
Cost at 30 April 2018	<u>1.866.320</u>	<u>3.195.000</u>
Impairment losses and amortisation at 1 May	0	0
Amortisation for the year	124.421	213.000
Impairment losses and amortisation at 30 April 2018	<u>124.421</u>	<u>213.000</u>
<b>Carrying amount at 30 April 2018</b>	<b><u>1.741.899</u></b>	<b><u>2.982.000</u></b>

Development projects is related to the development and setup of IT systems in connection with the start of new business activity. The projects are completed in early 2018, and have elapsed as planned using the resources that management has devoted to development. The developed IT systems are developed to support the company's primary activity.

### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 May	0
Additions for the year	102.971
Cost at 30 April 2018	<u>102.971</u>
Impairment losses and depreciation at 1 May	0
Depreciation for the year	10.441
Impairment losses and depreciation at 30 April 2018	<u>10.441</u>
<b>Carrying amount at 30 April 2018</b>	<b><u>92.530</u></b>

## Notes to the Financial Statements

### 7 Fixed asset investments

	Deposits DKK
Cost at 1 May	0
Additions for the year	118.000
Cost at 30 April 2018	118.000
<b>Carrying amount at 30 April 2018</b>	<b>118.000</b>

### 8 Equity

	Share capital DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity at 1 May	500.000	0	-1.694.100	-1.194.100
Contribution from group	0	0	1.929.947	1.929.947
Development costs for the year	0	1.358.681	-1.358.681	0
Net profit/loss for the year	0	0	845.503	845.503
<b>Equity at 30 April 2018</b>	<b>500.000</b>	<b>1.358.681</b>	<b>-277.331</b>	<b>1.581.350</b>

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	30. april 2018 DKK	30. april 2017 DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	5.610.057	1.250.547
Long-term part	5.610.057	1.250.547
Within 1 year	0	0
	<b>5.610.057</b>	<b>1.250.547</b>

# Notes to the Financial Statements

	<u>30. april 2018</u> DKK	<u>30. april 2017</u> DKK
<b>10 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	74.205	0
Between 1 and 5 years	123.675	0
	<u><b>197.880</b></u>	<u><b>0</b></u>
Lease commitments in the non-cancellable period 3 month	<u>108.000</u>	<u>0</u>

## 11 Related parties

The company is included in the consolidated Annual Report for the parent company

<u>Name</u>	<u>Place of registered office</u>
FAAV Travel Invest AB	Stockholm, Sverige

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of BIG Travel Denmark A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.



# Notes to the Financial Statements

## 12 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Revenue from the services performed is recognised when the sales transaction is through, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Balance Sheet

#### Intangible assets

##### *Development projects, patents and licences*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

##### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas.

##### *Equipment*

Equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

Tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Fixed asset investments

Fixed asset investments consist of deposits.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.