
BIG Travel Denmark A/S

Flæsketorvet 68, 1., DK-1711 København V

Annual Report for 1 May 2019 - 30 April 2020

CVR No 29 38 86 01

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/11 2020

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 2019 - 30 April 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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

Copenhagen, 30 November 2020

Executive Board

Karl Olof Fredrik Skarke
Executive Officer

Board of Directors

Niels Johan Nyrén

Rebecka Sofia Sjöblom

Fredrik Skarke

Independent Auditor's Report

To the Shareholder of BIG Travel Denmark A/S

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the Basis for adverse opinion section of our report, the financial statements do not give a true and fair view of the financial position of the Company at 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020 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 2019 - 30 April 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Adverse Opinion

The Company's completed development projects are recognized in the Company's balance sheet with a value of DKK 995.371. The Company no longer utilizes the completed development projects and have in 2019/20 scrapped the projects. It is our understanding that the completed development projects have a value of DKK 0. Depreciation will be affected with DKK 995.371 affecting the profit/loss with DKK 995.371.

The Company's goodwill are recognized in the Company's balance sheet with a value of DKK 1.704.000. The Company no longer benefits from future economic benefits deriving from the underlying goodwill. It is our understanding that the goodwill has a value of DKK 0. Depreciation will be affected with DKK 1.704.000 affecting the profit/loss with DKK 1.704.000.

The Company has a deferred tax asset recognized in the Company's balance sheet with a value of DKK 3.271.220. It is our understanding that the deferred tax asset no longer adheres to the recognition criterion for deferred tax assets, thus the deferred tax asset has a value of DKK 0. Depreciation will be affected by DKK 3.271.220 affecting the profit/loss with DKK 3.271.220.

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 adverse 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.

Independent Auditor's Report

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.

As described in the section "Basis for adverse Opinion", is our conclusion on the Financial Statements modified because of the missing depreciations on Development projects, Goodwill and Deferred tax asset. Due to the same reasons Management's Review contains significant misinformation in relation to those amounts.

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 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.

Independent Auditor's Report

- 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.
- 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, 30 November 2020

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

Niels Johan Nyrén
Rebecka Sofia Sjöblom
Fredrik Skarke

Executive Board

Karl Olof Fredrik Skarke

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 2019/20 shows a loss of DKK 2,988,259, and at 30 April 2020 the balance sheet of the Company shows negative equity of DKK 1,742,930.

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 2020/21 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	2019/20 DKK	2018/19 DKK
Gross profit/loss		1.991.553	1.082.716
Staff expenses	2	-3.682.952	-3.896.763
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.048.398	-1.043.587
Profit/loss before financial income and expenses		-2.739.797	-3.857.634
Financial income		433.173	1.093.922
Financial expenses		-681.635	-1.511.218
Profit/loss before tax		-2.988.259	-4.274.930
Tax on profit/loss for the year	3	0	938.909
Net profit/loss for the year		-2.988.259	-3.336.021

Distribution of profit

Proposed distribution of profit

Retained earnings		-2.988.259	-3.336.021
		-2.988.259	-3.336.021

Balance Sheet at 30 April 2020

Assets

	Note	30. april 2020 DKK	30. april 2019 DKK
Completed development projects		995.371	1.368.635
Goodwill		1.704.000	2.343.000
Intangible assets	4	2.699.371	3.711.635
Other fixtures and fittings, tools and equipment		32.936	69.070
Property, plant and equipment	5	32.936	69.070
Deposits		0	128.000
Fixed asset investments		0	128.000
Fixed assets		2.732.307	3.908.705
Trade receivables		693.329	1.981.183
Receivables from group enterprises		0	27.825
Other receivables		2.715	0
Deferred tax asset		3.271.220	3.271.220
Prepayments		0	172.072
Receivables		3.967.264	5.452.300
Cash at bank and in hand		534.228	1.099.678
Currents assets		4.501.492	6.551.978
Assets		7.233.799	10.460.683

Balance Sheet at 30 April 2020

Liabilities and equity

	Note	30. april 2020 DKK	30. april 2019 DKK
Share capital		500.000	500.000
Reserve for development costs		776.389	1.067.535
Retained earnings		-3.019.319	-322.206
Equity	6	-1.742.930	1.245.329
Payables to group enterprises		4.969.569	6.291.928
Long-term debt	7	4.969.569	6.291.928
Trade payables		3.454.867	2.137.906
Other payables		552.293	785.520
Short-term debt		4.007.160	2.923.426
Debt		8.976.729	9.215.354
Liabilities and equity		7.233.799	10.460.683
Going concern	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

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 unlimited support the Company financially until the company's annual general meeting in 2021 at which the annual report for 2020/21 is to be approved. The Management has therefore concluded that the capital resources is sufficient for the operations in 2020/21 and that the company is considered to be going concern

	2019/20 DKK	2018/19 DKK
2 Staff expenses		
Wages and salaries	3.183.354	3.389.350
Pensions	429.631	441.851
Other social security expenses	47.051	49.327
Other staff expenses	22.916	16.235
	3.682.952	3.896.763
Average number of employees	7	8
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	0	-938.909
	0	-938.909
4 Intangible assets		
	Completed development projects DKK	Goodwill DKK
Cost at 1 May	1.866.320	3.195.000
Cost at 30 April 2020	1.866.320	3.195.000
Transfers for the year	0	0
Revaluations at 30 April 2020	0	0

Notes to the Financial Statements

4 Intangible assets (continued)

	Completed development projects <u>DKK</u>	Goodwill <u>DKK</u>
Impairment losses and amortisation at 1 May	497.685	852.000
Amortisation for the year	<u>373.264</u>	<u>639.000</u>
Impairment losses and amortisation at 30 April 2020	<u>870.949</u>	<u>1.491.000</u>
Carrying amount at 30 April 2020	<u>995.371</u>	<u>1.704.000</u>

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 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.

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 May	110.834
Cost at 30 April 2020	110.834
Revaluations at 1 May	0
Revaluations at 30 April 2020	0
Impairment losses and depreciation at 1 May	41.764
Depreciation for the year	36.134
Impairment losses and depreciation at 30 April 2020	77.898
Carrying amount at 30 April 2020	32.936

Notes to the Financial Statements

6 Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 May	500.000	1.067.535	-322.206	1.245.329
Development costs for the year	0	-291.146	291.146	0
Net profit/loss for the year	0	0	-2.988.259	-2.988.259
Equity at 30 April 2020	500.000	776.389	-3.019.319	-1.742.930

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.

7 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 2020	30. april 2019
	DKK	DKK
Payables to group enterprises		
Between 1 and 5 years	4.969.569	6.291.928
Long-term part	4.969.569	6.291.928
Within 1 year	0	0
	4.969.569	6.291.928

Notes to the Financial Statements

	<u>30. april 2020</u> DKK	<u>30. april 2019</u> DKK
8 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	151.416	74.233
Between 1 and 5 years	<u>0</u>	<u>43.303</u>
	<u>151.416</u>	<u>117.536</u>
Lease commitments in the non-cancellable period 3 month	0	108.000

9 Related parties

Basis

Controlling interest

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Big Travel Scandinavia AB

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of BIG Travel Denmark A/S for 2019/20 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 2019/20 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

10 Accounting Policies (continued)

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

Income Statement

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.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

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

10 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

Notes to the Financial Statements

10 Accounting Policies (continued)

expected useful lives of the assets, which are:

Tools and equipment	3-5 years
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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.

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

10 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.