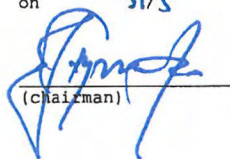


The annual report has been presented  
and approved at the annual general  
meeting of the company  
on 31/5 2016

  
(chairman)

**Weco-Travel CEE A/S**

CVR no. 29 78 72 39

**Consolidated financial statements 2015**

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**Company information**

<b>The company</b>	Weco-Travel CEE A/S Kvæsthusgade 1 1251 København K Denmark  Phone: +45 70 20 22 24 Fax: +45 33 91 16 08  CVR no.: 29 78 72 39 Established: 2 November 2006 Registered office: Copenhagen Financial year: 1 January - 31 December
<b>Board of Directors</b>	Ditlev Wedell-Wedellsborg, chairman Jawahar Jyoti Singh John Tyrrestrup
<b>Executive Board</b>	Jawahar Jyoti Singh
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

## Management's review

### Main activities

The company is parent company for a number of foreign enterprises conducting travel agency activities in Eastern Europe.

### Development in activities and financial activities

The group's gross revenue is 848 MDDK against 867 MDDK last year, which is a decrease of 2%, and EBITDA is at same level as last year.

#### *Weco-Travel Sp. z.o.o., Poland*

The company's gross revenue decreased by 6%, and EBITDA decreased 11% compared to last year.

The average number of employees is 93 persons against 96 last year.

#### *Weco-Travel (CZ) s.r.o., The Czech Republic*

The company's gross revenue increased 16%, and there has been a significant increase in EBITDA compared to last year.

The average number of employees is 27 persons against 25 last year.

#### *Weco-Travel Kft, Hungary*

The company's gross revenue decreased 8%, and there has been a significant decrease in EBITDA compared to last year.

The average number of employees is 52 persons against 42 last year.

#### *Weco T.M.C. S.R.L., Romania*

The company's gross revenue increased 16%, and EBITDA has decreased 15% compared to last year.

The average number of employees is 22 persons against 20 last year.

## Management's review

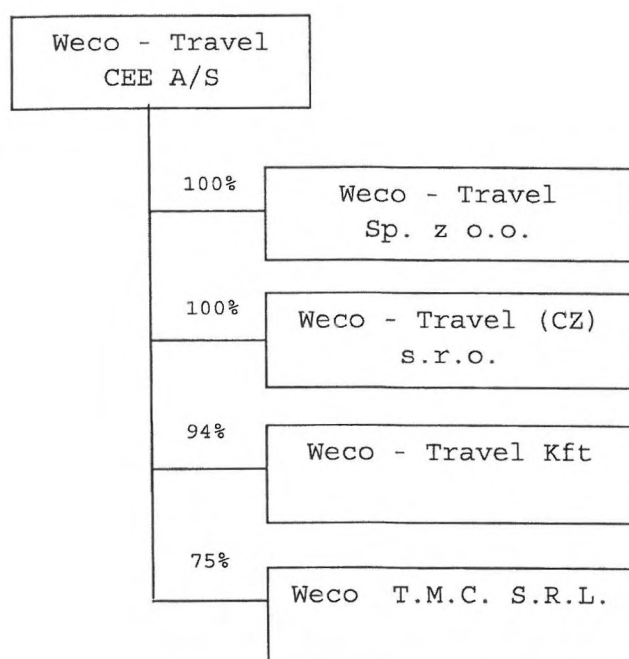
### Expected development

Based on the financial and economic situation, the demand for business travels and other travels is expected to increase in the coming year which will affect results positively.

### Events after the balance sheet date

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

### Group chart



## Statement by the Management on the annual report

Today the Board of Directors and the Executive Board presented the annual report for 2015 of Weco-Travel CEE A/S.

The annual report has been presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements provide a fair presentation of the Group and company's assets, liabilities and equity, financial position at 31 December 2015 and results of the Group and company's activities in the accounting period 1 January - 31 December 2015.

In our opinion the management's review provides a fair review about the matters the review deals with.

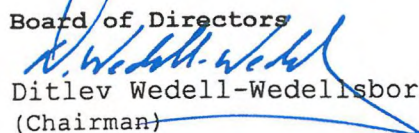
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, on 31 May 2016.


### Executive Board

Jawahar Jyoti Singh

Board of Directors

  
Ditlev Wedell-Wedellsborg  
(Chairman)

Jawahar Jyoti Singh

  
John Tyrrestrup



## **Independent auditor's report**

**To the shareholders of Weco-Travel CEE A/S**

### **Report on Consolidated Financial Statements and Parent Company Financial Statements**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Weco-Travel CEE A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies, income statement, balance sheet and notes for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility for the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements and the Parent Company Financial Statements.

## Independent auditor's report - continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

### Opinion

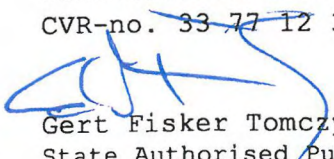
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2015 and of the results of the Group and Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on Management's Review

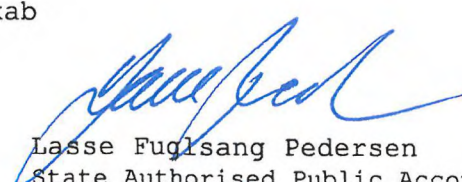
We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 31 May 2016.

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-no. 33 77 12 31



Gert Fisker Tomczyk  
State Authorised Public Accountant



Lasse Fuglsang Pedersen  
State Authorised Public Accountant



## 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 B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The consolidated financial statement is presented in DKK.

### Recognition and measurement

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

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

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

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

### Basis of consolidation

The Consolidated Financial Statements comprise Weco-Travel CEE A/S, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in which the Company, through share ownership or otherwise, exercises control.

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

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognized in intangible assets in the

## **Accounting policies**

balance sheet as goodwill, which is amortized in the income statement on a straight-line basis over its estimated useful life, but not exceeding 20 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 over the average useful life of the non-monetary assets.

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

### The income statement

#### Revenue

Revenue from sales of business travels and related services is recognized in the income statement at date of invoice.

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

In accordance with sections 32 in the Danish Financial Statements Act information regarding net revenues and direct production costs is not disclosed.

#### Gross profit

Gross profit comprises revenue with deduction of directly related costs.

#### 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	

#### 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



## Accounting policies

extent the financial value exceeds the acquisition price less impairment on goodwill.

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

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

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

### Other investments

Securities recognized is measured at estimated fair value at balance sheet date

### 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.

### 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.

## Accounting policies

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.

### 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.



## Income statement

	Note	Group		Parent	
		2015 (DKK '000)	2014 (DKK '000)	2015 (DKK '000)	2014 (DKK '000)
Gross profit . . . . .		65.559	63.043	3.132	2.894
Staff costs . . . . .	1	32.364	31.220	533	659
Other external expenses		17.680	16.324	327	161
Depreciation and write-down		3.949	3.596	-	-
Results before financial items		11.566	11.903	2.272	2.074
Results in group enterprises			-	5.570	6.192
Financial income . . .	2	735	749	220	220
Financial expenses . .	3	1.442	1.148	184	184
Results before tax . . .		10.859	11.504	7.878	8.302
Tax on results for the year <sup>4</sup>		-3.452	-3.436	546	517
Results for the year . .		7.407	8.068	7.332	7.785
Hereof:					
Minority interests . .		-75	-283	-	-
Weco-Travel CEE A/S's share		7.332	7.785	7.332	7.785
Proposed distribution of results:					
Retained earnings . . . . .				-1.945	2.214
Dividend . . . . .				9.277	5.571
Net revaluation reserve according to the equity method				-	-
				7.332	7.785

## Statement of financial position at 31 December

	Note	Group		Parent	
		2015 (DKK '000)	2014 (DKK '000)	2015 (DKK '000)	2014 (DKK '000)
<b>Assets</b>					
Goodwill . . . . .		5.035	7.099	-	-
Licenses . . . . .		4.052	2.969	-	-
Software etc. . . . .		946	567	-	-
<b>Intangible assets . . .</b>	<b>5</b>	<b>10.033</b>	<b>10.635</b>	<b>-</b>	<b>-</b>
Land and buildings . .		1.326	1.121	-	-
Other fixtures and fittings, tools and equipment .		1.374	1.042	-	-
<b>Tangible assets . . . .</b>	<b>6</b>	<b>2.700</b>	<b>2.163</b>	<b>-</b>	<b>-</b>
Investments in group enterprises . .	<b>7</b>	-	-	29.724	31.254
Other securities . . .		1.412	455	-	-
<b>Financial assets . . . .</b>		<b>1.412</b>	<b>455</b>	<b>29.724</b>	<b>31.254</b>
<b>Total fixed assets . . .</b>		<b>14.145</b>	<b>13.253</b>	<b>29.724</b>	<b>31.254</b>
Receivables from sale and services . . . . .		51.733	56.791	706	1.382
Receivable, group enterprise		4.103	7.561	4.103	7.561
Deferred tax asset . .		1.002	1.202	-	-
Receivable tax . . . .		15	52	-	-
Prepayments . . . . .		6.244	1.647	-	-
Deferred income . . . .		1.966	3.848	-	-
Other receivables . .		6.545	6.465	36	10
<b>Receivables . . . . .</b>		<b>71.608</b>	<b>77.566</b>	<b>4.845</b>	<b>8.953</b>
<b>Cash and cash equivalents</b>		<b>11.920</b>	<b>4.836</b>	<b>6.011</b>	<b>88</b>
<b>Total current assets . .</b>		<b>83.528</b>	<b>82.402</b>	<b>10.856</b>	<b>9.041</b>
<b>Total assets . . . . .</b>		<b>97.673</b>	<b>95.655</b>	<b>40.580</b>	<b>40.295</b>

## Statement of financial position at 31 December

		Group		Parent	
	Note	2015 (DKK '000)	2014 (DKK '000)	2015 (DKK '000)	2014 (DKK '000)
<b>Liabilities and equity</b>					
Share capital . . . . .		534	534	534	534
Net revaluation according to the equity method		-	-	-	-
Proposed dividend . .		9.277	5.571	9.277	5.571
Retained earnings . .		<u>27.060</u>	<u>29.009</u>	<u>27.060</u>	<u>29.009</u>
		36.871	35.114	36.871	35.114
Minority interests . .		<u>1.349</u>	<u>1.788</u>	-	-
<b>Total equity . . . . .</b>	8	<u>38.220</u>	<u>36.902</u>	<u>36.871</u>	<u>35.114</u>
Provisions for deferred tax		<u>116</u>	<u>359</u>	-	-
<b>Total provisions . . . .</b>		<u>116</u>	<u>359</u>	-	-
Debt to financial institutions		16.993	20.619	2.985	4.000
Prepayments received from customers . . . . .		5.929	2.667	-	-
Trade payables . . . .		30.007	28.715	-	-
Corporate income tax		2.155	2.294	546	517
Other payables . . . .		<u>4.253</u>	<u>4.099</u>	<u>178</u>	<u>664</u>
<b>Short-term liabilities</b>		<u>59.337</u>	<u>58.394</u>	<u>3.709</u>	<u>5.181</u>
<b>Total liabilities and equity</b>		<u>97.673</u>	<u>95.655</u>	<u>40.580</u>	<u>40.295</u>
Other financial commitments		9			

## Notes

	Group		Parent	
	2015 (DKK '000)	2014 (DKK '000)	2015 (DKK '000)	2014 (DKK '000)
<b>Note 1 - Staff costs</b>				
Wages.....	25.189	25.802	530	653
Pension .....	2.556	2.327	-	-
Other costs .....	4.619	3.091	3	6
Staff costs, total.....	<u>32.364</u>	<u>31.220</u>	<u>533</u>	<u>659</u>
 Average number of employees.	<u>194</u>	<u>184</u>	<u>1</u>	<u>1</u>
<b>Note 2 - Financial income</b>				
Interest, bank.....	75	97	-	-
Currency exchange .....	440	432	-	-
Interest, Group enterprises	<u>220</u>	<u>220</u>	<u>220</u>	<u>220</u>
Financial income, total.....	<u>735</u>	<u>749</u>	<u>220</u>	<u>220</u>
<b>Note 3 - Financial expenses</b>				
Interest, bank.....	380	349	138	174
Currency exchange .....	1.062	799	46	10
Other.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial expenses, total...	<u>1.442</u>	<u>1.148</u>	<u>184</u>	<u>184</u>
<b>Note 4 - Tax on results for the year</b>				
Current tax.....	3.454	4.005	-546	-517
Deferred tax .....	<u>-2</u>	<u>-569</u>	<u>-</u>	<u>-</u>
Tax on results for the year	<u>3.452</u>	<u>3.436</u>	<u>-546</u>	<u>-517</u>

## Notes

	Software (DKK '000)	Licenses (DKK '000)	Group Goodwill (DKK '000)
<b>Note 5 - Intangible assets</b>			
Cost at 1. January.....	10.538	1.270	20.642
Additions.....	2.011	530	-
Disposals.....	-1	-14	-
Currency exchange.....	164	11	-
Cost at 31 December.....	<u>12.712</u>	<u>1.797</u>	<u>20.642</u>
Amortization 1 January.....	7.569	703	13.543
Amortization.....	982	156	2.064
Disposals.....	-1	-14	-
Currency exchange .....	110	6	-
Amortization 31 December.....	<u>8.660</u>	<u>851</u>	<u>15.607</u>
Net value 31 December.....	<u>4.052</u>	<u>946</u>	<u>5.035</u>

	Land and buildings (DKK '000)	Group Other fix- tures and fittings (DKK '000)
<b>Note 6 - Tangible assets</b>		
Cost at 1. January.....	1.872	4.516
Additions.....	267	1.217
Disposals.....	-224	-686
Currency exchange .....	22	78
Cost at 31. December.....	<u>1.937</u>	<u>5.125</u>
Depreciation 1 January.....	751	3.474
Depreciations.....	73	677
Disposals.....	-224	-455
Currency exchange.....	11	55
Depreciation 31 December.....	<u>611</u>	<u>3.758</u>
Net value 31 December.....	<u>1.326</u>	<u>1.374</u>



## Notes

	Group enterprises (DKK '000)
<b>Note 7 - Investments in group enterprises</b>	
Cost at 1. January . . . . .	37.609
Additions . . . . .	-
Cost at 31 December . . . . .	<u>37.609</u>
Net revaluation at 1 January . . . . .	-6.355
Share of results for the year after tax. . . . .	7.634
Amortisation on group goodwill for the year . . . . .	-2.064
Currency exchange etc. . . . .	-4
Distributed dividends . . . . .	<u>-7.095</u>
Net revaluation at 31 December . . . . .	<u>-7.884</u>
Carrying amount at 31 December . . . . .	<u>29.724</u>
<i>Consolidation goodwill recognised in the carrying amount:</i>	
31 December 2015 . . . . .	<u>5.035</u>
31 December 2014 . . . . .	<u>7.099</u>

Name	Registered office	Voting and ownership share
Weco-Travel Sp. z.o.o. . . . .	Poland	100%
Weco-Travel (CZ) s.r.o. . . . .	The Czech Republic	100%
Weco-Travel Kft. . . . .	Hungary	94%
Weco T.M.C. S.R.L. . . . .	Romania	75%

	Share capital (DKK '000)	Revaluation reserve under the equity method (DKK '000)	Retained earnings (DKK '000)	Proposed dividend (DKK '000)	Parent Total (DKK '000)
<b>Note 8 - Equity</b>					
Equity at. 1. januar	534	-	29.009	5.571	35.114
Currency adjustments etc	-	-	-4	-	-4
Paid out dividend .	-	-	-	-5.571	-5.571
Result for the year	-	-	-1.945	9.277	7.332
Equity at 31. december	<u>534</u>	<u>-</u>	<u>27.060</u>	<u>9.277</u>	<u>36.871</u>



## Notes

	Share capital (DKK '000)	Retained earnings (DKK '000)	Proposed dividend (DKK '000)	Group Total (DKK '000)
<b>Note 8 - Equity</b>				
Equity at 1. January . . . . .	534	29.009	5.571	35.114
Currency adjustments etc. . . . .	-	-4	-	-4
Paid out dividend . . . . .	-	-	-5.571	-5.571
Result for the year . . . . .	-	-1.945	9.277	7.332
Equity at 31. december	<u>534</u>	<u>27.060</u>	<u>9.277</u>	<u>36.871</u>

	Group		Parent	
	2015 (DKK '000)	2014 (DKK '000)	2015 (DKK '000)	2014 (DKK '000)
<b>Note 9 - Other financial commitments</b>				
Rent liabilities etc. . . . .	<u>4.249</u>	<u>4.754</u>	<u>-</u>	<u>-</u>
Guarantees . . . . .	<u>2.206</u>	<u>463</u>	<u>-</u>	<u>-</u>

The company is guarantor for payment of the group enterprises Weco-Travel International A/S and Weco Invest A/S's payable to company's banks.

The Danish group companies are jointly and severally liable for tax on consolidated taxable income, etc. Niki Invest ApS, which is the administration company in relation to joint taxation.