



Newcobh Holding ApS

Sofievej 7
2950 Vedbæk
CVR No. 33882262

Annual report 01.09.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 02.07.2021

Ole Bødtcher-Hansen
Chairman of the General Meeting

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Entity details

Entity

Newcobh Holding ApS

Sofievej 7

2950 Vedbæk

CVR No.: 33882262

Registered office: Hørsholm

Financial year: 01.09.2020 - 31.12.2020

Executive Board

Ole Bødtcher-Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of Newcobh Holding ApS for the financial year 01.09.2020 - 31.12.2020.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.09.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Vedbæk, 02.07.2021

Executive Board

Ole Bødtcher-Hansen

Independent auditor's report

To the shareholders of Newcobh Holding ApS

Opinion

We have audited the financial statements of Newcobh Holding ApS for the financial year 01.09.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.09.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 02.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (MNE) mne26740

Management commentary

Primary activities

The activities of the Company consist of investments in securities and expedition cruise ships and related activities.

Development in activities and finances

Profit for the year amounted to DKK 4,049 thousand against a profit of DKK 23,031 thousand for 2019/20. Management considers the Company's performance satisfactory.

The pandemic caused substantial damage to the cruise industry amongst many more. As a consequence, the Company's activities in the expedition cruise market were negatively affected. Strict cost cutting measures were applied early and we are preparing for a re-start of operations which are expected to return to a normal level in the second half of 2021.

After the change of the financial year, the financial year covers 4 months against 12 months last year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019/20 DKK
Gross profit/loss		(23,188)	(123,760)
Income from investments in group enterprises		4,005,245	(3,266,140)
Income from investments in associates		0	26,333,298
Other financial income	1	65,731	127,829
Other financial expenses	2	(7,333)	(40,531)
Profit/loss before tax		4,040,455	23,030,696
Tax on profit/loss for the year	3	8,606	0
Profit/loss for the year		4,049,061	23,030,696
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		4,200,000	4,500,000
Retained earnings		(150,939)	18,530,696
Proposed distribution of profit and loss		4,049,061	23,030,696

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019/20 DKK
Investments in group enterprises		178,768,820	174,763,575
Investments in associates		27,863,550	27,863,550
Financial assets	4	206,632,370	202,627,125
Fixed assets		206,632,370	202,627,125
Receivables from group enterprises		1,938,023	2,878,248
Income tax receivable		315,489	312,746
Joint taxation contribution receivable		26,852	0
Receivables		2,280,364	3,190,994
Cash		210,940	118,098
Current assets		2,491,304	3,309,092
Assets		209,123,674	205,936,217

Equity and liabilities

	Notes	2020 DKK	2019/20 DKK
Contributed capital		80,000	80,000
Retained earnings		200,307,050	200,457,989
Proposed dividend		8,700,000	4,500,000
Equity		209,087,050	205,037,989
Joint taxation contribution payable		0	274,403
Non-current liabilities other than provisions		0	274,403
Joint taxation contribution payable		0	139,488
Other payables		36,624	484,337
Current liabilities other than provisions		36,624	623,825
Liabilities other than provisions		36,624	898,228
Equity and liabilities		209,123,674	205,936,217
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Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	200,457,989	4,500,000	205,037,989
Profit/loss for the year	0	(150,939)	4,200,000	4,049,061
Equity end of year	80,000	200,307,050	8,700,000	209,087,050

Notes

1 Other financial income

	2020 DKK	2019/20 DKK
Financial income from group enterprises	20,273	127,829
Interest regarding tax paid on account	45,458	0
	65,731	127,829

2 Other financial expenses

	2020 DKK	2019/20 DKK
Other interest expenses	4,743	0
Exchange rate adjustments	303	870
Other financial expenses	2,287	39,661
	7,333	40,531

3 Tax on profit/loss for the year

	2020 DKK	2019/20 DKK
Refund in joint taxation arrangement	(8,606)	0
	(8,606)	0

4 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	247,078,950	27,863,550
Cost end of year	247,078,950	27,863,550
Impairment losses beginning of year	(72,315,375)	0
Share of profit/loss for the year	4,005,245	0
Impairment losses end of year	(68,310,130)	0
Carrying amount end of year	178,768,820	27,863,550

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
OBH Holding ApS	Hørsholm	ApS	60	219,304,269	6,374,184
VCG III ApS	Hørsholm	ApS	100	47,186,258	(2,067,981)

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
DSO Holding ApS	Danmark	ApS	33,3	223,030	(212,920)
Danish Cruise Holdings ApS	Danmark	ApS	33.3	47,664,760	(26,796,332)

Investments in associates are recognised at cost in accordance with accounting policies.

5 Working conditions

The Entity has no employees except for the CEO.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

7 Assets charged and collateral

The company has issued a letter of financial support in respect of the associated company Danish Cruise Holdings ApS and subsidiaries.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

In the financial year one of the associated investments has changed from associated investment to investments in group enterprises as a result of increased ownership. The change is treated in the accounts as a change in accounting policies, where the investment is recognized according to the equity method instead of at cost. The change has resulted in a DKK 49 million adjustment in equity.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The company has changed its financial year. The financial year covers 4 months against 12 months last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses comprise administration costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Equity investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intragroup profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.