

BonBon Rejser Danmark A/S

**Gartnervej 2
Holme-Olstrup
4684 Holmegaard**

CVR no. 34 08 53 15

**Annual report for the period
1 January to 31 December 2020
(9th Financial year)**

Adopted at the annual general meeting
on 13 July 2021

Juan José López Taracena
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of BonBon Rejser Danmark A/S for the financial year 1 January - 31 December 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 Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Madrid, 13 July 2021

Executive board

Lars Fahlmann

Jesús Pablo Fernández Morán

Supervisory board

Juan José López Taracena
Chairman

Jesús Pablo Fernández Morán

Enrique Weickert Molina

Company details

The company

BonBon Rejser Danmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard

CVR no.: 34 08 53 15

Reporting period: 1 January - 31 December 2020

Incorporated: 12 December 2011

Domicile: Næstved

Supervisory board

Juan José López Taracena, chairman
Jesús Pablo Fernández Morán
Enrique Weickert Molina

Executive board

Lars Fahlmann
Jesús Pablo Fernández Morán

Management's review

Business review

The main activity of the Company is to offer package deals, including access to BonBon-Land and accommodation at a hotel or an inn.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of TDKK 34, and the balance sheet at 31 December 2020 shows equity of TDKK 510.

Significant events occurring after the end of the financial year

Apart from the impact of COVID-19, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. We refer to note 4 to the Annual Report for comments on COVID-19.

Accounting policies

The annual report of BonBon Rejser Danmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in TDKK

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external costs etc.

Revenue

Income from the sale of tickets and hotel accommodations is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised exchange rate gains and losses on foreign currency transactions etc.

Tax on loss for the year

The company is subject to the Danish rules on compulsory joint taxation on group entities in Denmark. The Company is jointly taxed with Centaur Holding Denmark A/S, which is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities concurrently with the Company's payment of joint taxation contribution.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for bad debt losses based on an individual assessment of the receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank.

Income tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Gross profit		-31	-74
Financial costs	1	<u>-3</u>	<u>-5</u>
Profit/loss before tax		-34	-79
Tax on loss for the year	2	<u>0</u>	<u>0</u>
Net loss for the year		<u>-34</u>	<u>-79</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-34</u>	<u>-79</u>
		<u>-34</u>	<u>-79</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Assets			
Receivables from group enterprises		71	71
Other receivables		8	39
Prepayments		<u>0</u>	<u>11</u>
Receivables		<u>79</u>	<u>121</u>
Cash at bank and in hand		<u>465</u>	<u>511</u>
Total current assets		<u>544</u>	<u>632</u>
Total assets		<u><u>544</u></u>	<u><u>632</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Equity and liabilities			
Share capital		500	500
Retained earnings		<u>10</u>	<u>44</u>
Equity	3	<u>510</u>	<u>544</u>
Trade payables		34	14
Payables to group enterprises		<u>0</u>	<u>74</u>
Total current liabilities		<u>34</u>	<u>88</u>
Total liabilities		<u>34</u>	<u>88</u>
Total equity and liabilities		<u><u>544</u></u>	<u><u>632</u></u>
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Statement of changes in equity

	Share capital	Retained ear- nings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2020	500	44	544
Net profit/loss for the year	0	-34	-34
Equity at 31 December 2020	500	10	510

Notes

	<u>2020</u> DKK'000	<u>2019</u> DKK'000
1 Financial costs		
Other financial costs	3	4
Exchange loss	<u>0</u>	<u>1</u>
	<u>3</u>	<u>5</u>
2 Tax on loss for the year		
	<u>0</u>	<u>0</u>

The company has a deferred tax asset which amounts to DKK 198 thousand. The deferred tax asset has not been recognised, as it is uncertain if and when the amount can be utilized.

3 Equity

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

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

4 Subsequent events

The implications of COVID-19 with many governments across the world deciding to close down their countries will have significant impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred both before and after the balance sheet date, with the latter therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the negative financial effects of the COVID-19 impact.

5 Contingent liabilities

The Company is jointly taxed with other companies in the Centaur Holding Denmark Group. As a fully owned subsidiary, the Company is jointly and severally liable with other joint taxed companies for Danish income and withholding tax on dividend, interest and royalties within the joint taxation group.

Notes

6 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Centaur Holding Denmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard