

Tourcompass Holding ApS

Hasselager Centervej 29
8260 Viby J
CVR No. 38715992

Annual report 2023

The Annual General Meeting adopted the annual report on 10.04.2024

Peter Frier Bak

Chairman of the General Meeting

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Entity details

Entity

Tourcompass Holding ApS
Hasselager Centervej 29
8260 Viby J

Business Registration No.: 38715992
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Niels Garde Toft
Jacob Dyhr Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Tourcompass Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 10.04.2024

Executive Board

Niels Garde Toft

Jacob Dyhr Jensen

Independent auditor's report

To the shareholders of Tourcompass Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Tourcompass Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 10.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne32127

Bo Damgaard Hansen

State Authorised Public Accountant

Identification No (MNE) mne34543

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	334,253	257,106	28,975	108,117	390,965
Gross profit/loss	51,567	41,612	3,879	20,021	51,786
Operating profit/loss	10,055	5,650	(22,713)	(14,443)	7,605
Net financials	(5,017)	(1,327)	(3,434)	(2,130)	(2,813)
Profit/loss for the year	1,211	701	(22,661)	(15,583)	1,056
Balance sheet total	281,194	264,227	250,447	266,208	346,171
Investments in property, plant and equipment	428	375	609	0	382
Equity	131,378	132,518	131,522	152,381	168,657

Ratios

Gross margin (%)	15.43	16.18	13.39	18.52	13.25
Net margin (%)	0.36	0.27	(78.21)	(14.41)	0.27
Return on equity (%)	0.92	0.53	(15.96)	(9.71)	0.62
Equity ratio (%)	46.72	50.15	52.51	57.24	48.72

Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total

Primary activities

In line with previous years, the primary activities of the Company is to arrange travels, etc.

Development in activities and finances

The Group's income statement for 2023 showed a profit before tax of DKK 5,039k (2022: profit before tax DKK 4,323) and the balance sheet at 31 December 2023 showed equity of DKK 131,378k.

Profit/loss for the year in relation to expected developments

The financial performance of the Group in 2023 continued the positive development and 2023 has seen TourCompass come back close to pre-Covid-19 levels in sales and revenue.

Our source markets have recovered at different pace. The strong performance in 2023 are driven by significant activity levels in the European markets whilst a slower recovery has been seen in some of our Scandinavian markets.

Despite operating in a world still influenced by the war in Ukraine, conflict in Palestine and an insecure financial climate with high inflation and interest rates, the activity level has continued to increase significantly throughout the year. We consider this a testament to the travel market's resilience, a strong desire to travel among consumers and the strength of our strategy.

The decision made by the Management to continue investing in resources, sales and marketing to service our customers in the best possible way as well as attracting new customers has paid off. Investing in the organization has enabled the Group to continue to focus on customer experience ensuring great experiences for customers travelling as well as providing excellent customer service to new customers.

Following the implementation of the final elements of the TourCompass Branding Project's Phase 1 by the end of 2022, TourCompass has continued to execute and refine the established Branding Strategy. On the 1st December 2022 the three original brands and websites, Afrika-safari, Asiatours and Lamatours, were merged into one brand – TourCompass. In 2023 a fourth Destination Region, Oceania, was launched and the large selection of tours now also includes Australia as destination.

Another steppingstone in preparing TourCompass for future growth is the introduction of the TourCompass App. The first version of the TourCompass app was launched in Q4 2023 and is expected to provide even better service and information to our customers.

The Covid-19 compensation packages were phased out during the first half year of 2022. As the final settlement of the compensation packages received across the group is still pending, 2023 has not been influenced by any compensation. The final settlement of all compensation packages is expected to be completed in 2024.

The result for 2023 has been better than the Management's expectations and budgets for the financial year.

Outlook

Following the very solid performance in 2023, the management has positive expectations for the coming financial year. With the Covid-19 chapter finally considered to be closed, TourCompass can focus on expanding and growing the business. In 2024 TourCompass will continue to execute on the agreed strategy towards 2026, agreed and approved in 2024.

Throughout 2023 we have worked extensively on continuing to develop the ESG strategy that was introduced in 2022. A major focus point for 2024 is to continue to work on the initiatives outlined in our ESG Strategy and Climate Report.

In the coming year we plan to continue to expand our services and destinations and increase our presence in selected international markets. Amongst other things a set goal is to provide the widest and best selection possible for our loyal customers. This will include introducing new destinations to new parts of the world as well as expanding the selection of tours to existing destinations.

As in previous years the efforts being made within sales and operational excellence throughout the organization remain of high importance and a priority. To support our initiatives across the business, 2024 will also be the year when the Digital Transformation Strategy will be elevated to the top of the agenda once again after most initiatives were put on hold during the Covid-19 pandemic, and Digital Transformation returned as a priority during 2023. The Management expects the Digital Transformation to be a major contributor to the expansion and growth of the business in the coming years.

The management expects to see the result before tax better than in 2023 which means a result in the range of DKK 7m to DKK 10m after tax.

Use of financial instruments

Activities abroad mean that profit, cash flows and equity are affected by exchange rate and interest rate developments for multiple currencies. It is the company's policy to hedge commercial currency risks. Hedging takes place via forward exchange transactions to hedge expected revenue and purchases within the next 12 months. The company do not make speculative forward contracts and hedge only known revenue and purchases.

Statutory report on corporate social responsibility

The primary activity of TourCompass is to market and sell adventure package tours to destinations in Africa, Latin America, Asia, and Australia. Our package tours hold family friendly tours as well as active holidays. Our vision is clear 'we want to give our clients "The feeling of going from Tourist to Traveller", and we work hard on delivering exactly that. To succeed we depend on our local partners whom we work closely with.

Our partners have extensive knowledge and experience of our destinations. TourCompass is committed to developing a profitable business with sustainable business practices in the areas where we operate. Our approach to ESG is inspired by the SGD's and UN Global Compact principles and in accordance with the standards within ESRS. In the following, we will describe our current activities and how we manage potential risks concerning the areas: environment and climate, social responsibility/employee conditions and governance/human rights, corruption, and bribery. In TourCompass we have worked passionately and determined on further developing our ESG strategy in 2023, which will be the foundation for our ESG work in the future. It is a strategic priority to continue making ESG an even stronger part of our DNA in the years to come.

Follow the link to read more about our newest Sustainability Strategy and Ambitions:
<https://www.tourcompass.co.uk/sustainability.htm>

Environment and climate

Climate change caused by carbon emissions is one of the biggest environmental challenges facing the world. As a part of our core values, we work to contribute, protect, and give back to the environments that we are part of. To protect and preserve the environment, we focus on reducing carbon emissions. This not only at our own locations but also at our destinations. It is a long-term plan that is part of our Sustainability Strategy. With an

awareness of the local and global footprint we leave behind, we are taking our obligation and responsibility as a tour operator very seriously and committing to our responsibility by making it part of our business. We are measuring our carbon footprint on a yearly basis, and we are working on a flight policy to establish a better background for our work in reducing our carbon footprint. Our target for 2024 is, among many other initiatives, to have a flight policy established by June 2024 that can help us reduce emissions. A set goal is to continue to convert all electricity in our own offices to green electricity, where possible. We are continuously collaborating with suppliers to work towards the goals of the Paris Agreement. One of our most important targets for 2024 is to continue to expand the number of projects we support on our destinations with at least 10 initiatives. Looking ahead to 2024, another of our major goals is to increase our focus on protecting and promoting biodiversity. This involves supporting initiatives and conservation efforts that contribute positively to the natural areas that our guests visit almost daily.

Social responsibility

With the number of destinations we represent, we have an opportunity to make a significant impact. We have an obligation to focus on working conditions and human rights on our destinations and ensuring that jobs are created locally. Therefore, we have made a strategic decision that in our product selection, we will, as far as possible, select products from a sustainability perspective.

We always use local guides and where possible work together with local partners. For many years we have offered Casa Particulares 'private home' accommodation to our guests in Cuba. In 2023 we have amongst other things, introduced a very exciting new accommodation opportunity in our Sri Lanka programme. «The Rainforest Eco lodge» is the result of a partnership between the Sri Lankan government and USAIS established to strengthen ECO-tourism in Sri Lanka. When building the lodge, the hotel management decided that in order for the lodge to succeed, it was necessary to improve the living conditions of the local community and provide them with better and more opportunities. Therefore, it was decided to build them a new village near the old one with improved housing, including sanitary facilities, electricity, and access to clean drinking water, all funded by The Rainforest Eco Lodge. The Rainforest Eco Lodge is the only LEED Platinum-certified accommodation in Sri Lanka, the fourth in Asia, and the fifth in the world. Over the coming years we will increase the number of features on our tours that directly or indirectly contribute to local development.

One of the ways we have implemented our social responsibility commitment is through our many years of engagement to promote children's education in Tanzania, where we work with NGO Zara Charity in relation to the Ngorongoro Maasai Pre-School and Moshi Kids Center. The Pre-School is placed in the Ngorongoro Conversation Area, which is home to thousands of Maasais and one of our travel destinations.

We consider this an important way of contributing to the local community and strengthening their human rights. In 2024 we will continue our monthly support to the Pre-school for uniforms, school materials and food and we will support Moshi Kids Center with a monthly fee to cover food and clothes.

Governance, Human rights, anti-corruption and bribery

We have chosen to describe our efforts in relation to human rights, bribery and corruption in one combined section, as we believe that these areas are related to general responsible business conduct. We believe that the primary risks related to these areas are if an employee or one of our partners would not respect fundamental human rights and/or use illegal means to obtain an unfair business advantage. This could lead to breaches of universal principles concerning human rights and corruption and bribery. We have a zero-tolerance policy towards breaches of human rights as well as any kind of corruption and bribery. With our partners we have established a code of conduct, which is in accordance with the ten principles of the UN Global Compact on the areas of human rights, labour rights, the environment and anticorruption and within the reporting standard of

ESRS. The code of conduct outlines our shared commitment to operating a responsible business that complies with all applicable laws and regulations. Furthermore, the code of conduct is shared with all employees, when joining the company. For 2024 we will continue to ensure that all new partners sign up to our code of conduct. Internally, in our own offices, we will continue to work on anchoring our values throughout the organization. We are not aware of any breaches in 2023 in TourCompass concerning human rights or corruption and bribery.

Employee conditions

We strive to create a workplace where general wellbeing is in focus. We believe that a balance between work and personal life is crucial for our employees' performance, and by keeping our employees engaged and motivated there will be a low risk of workplace stress. Also, it plays an important role in continuing to attract and retain employees and drive the business forward. To meet this, we focus on two aspects. The physical working environment and the psychological working environment. We measure the engagement in both parameters by conducting internal surveys and regular one-on-one sessions with all employees where the agenda is their wellbeing and engagement. In 2023 we have assessed the physical and physical working environment (APV), with very positive results. Results from the assessment have been analyzed and action plans for new initiatives have been made. This format will continue in 2024 where we have introduced quarterly Employee Engagement surveys and a "People & Culture Forum". The Forum consists of the management and team leaders from the organization who meet on a quarterly basis to evaluate and discuss the outcome of the Employee Engagement Surveys. The aim is continuously focusing on improving the engagement and proactively mitigating disengagement of the team.

We have a staff manual, which states our employee-related policies and activities. Our policies cover e.g. working hours, parental leave and information on pension and insurance. The manual forms part of our onboarding of employees, when joining the company and is available on our common network drive.

Development in the number of employees

The company had 41 employees at the beginning of the year split by 34 employees in Denmark and 7 in rest of the world. In the year there has been a net inflow of 7 employee split by 7 in Denmark and 0 in rest of the world. The company has at year-end 48 employees split by 41 in Denmark and 7 in rest of the world.

Statutory report on the underrepresented gender

2023

Supreme management body

Total number of members	4
Underrepresented gender (%)	25.00

On the 1st June 2022, Ms. Eva Lundgren was introduced as a new board member in TourCompass A/S. Eva has brought extensive knowledge and additional competencies within Branding and has been a major contributor in developing the Branding Strategy. The Board still consist of four members, one female and three male members. Therefore, we have now realized our target of one female member of the board. Therefore, according to the definition in section 99b of the Annual Accounts Act, we have an equal distribution of men and women in the supreme governing body.

2023

Other management levels

Total number of members	6
Underrepresented gender (%)	33.33

There is not a separate policy for the underrepresented gender at other management levels, as the company has less than 50 employees.

Statutory report on data ethics policy

At TourCompass, we have an extensive focus on how we handle data and our intention to collect data. We place a high value on our moral obligation to treat data with respect and transparency. We provide a thorough overview of how data is being handled, so consent to processing data is well based. Our level of data protection is in line with applicable law, but also in line with our own moral compass. TourCompass holds a very strong focus on treating data ethically correct and we hold a continued focus on the protection of personal data and data in general.

Data ethics in TourCompass is based on following core areas: customer data, hereunder ownership of data, internal processes and how we act in relation to the outside world.

Our customers are always able to request and gain insight to the personal information they have accepted we store and process about them. We work continuously with optimization of the information structure, to ensure a continuous overview and increased transparency towards our customers.

To achieve this, we have a continuous focus on which information we store and which information we pass on to 3rd parties. Only information that is necessary for the journey to be completed will be passed on. Likewise, we have an ongoing focus on deleting personal information and other data that is no longer relevant to us. This is to ensure that TourCompass do not store more information about our customers than necessary.

Our employees have a huge responsibility for the trust and transparency, in which we are highly focused on having towards our customers and partners, in terms of handling data in a responsible way. Therefore, we continuously focus on optimizing our internal data policies. We are dedicated to ensuring that we follow a common path and operate within our moral compass. A further step in complying with this is implementing software to substantiate our procedures and help us keep a strong level of Data Protection. Furthermore, we continuously train employees in GDPR and have established a clear procedure for protecting customers' data in the event of misuse or leakage of system data.

At TourCompass we have high protection of employees' private information and we have ensured consent to share specified personal data such as pictures on websites, which may be revoked at any time. All new employees receive a thorough introduction to our internal systems, as well as an introduction to our data policy and the ethical framework within which we operate. Our goal is for our moral compass to continue to be a part of our corporate culture and not just a written statement.

We operate worldwide and are aware of our responsibilities according to the moral obligations we have in terms of sharing the data we handle. We have signed data processor agreements with all relevant 3rd parties and our database is regularly updated with changes or when new agreements are being made.

Statutory report on corporate governance

The majority owner of Tourcompass Holding is the private equity fund: Maj Invest Equity 5 K/S, which is a member of Aktive Ejere / Active Owners Denmark. As a private equity portfolio owned company, Tourcompass Holding generally follows Aktive Ejere / Active Owners Denmark's recommendations, except that the company based on its size, has not established an audit committee. These tasks are handled by the Executive Board.

Refer to www.aktiveejere.dk/en/ for more information about the guidelines.

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.

Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	1	334,252,925	257,105,886
Other operating income	2	1,597,613	5,020,438
Cost of sales		(251,489,184)	(197,280,354)
Other external expenses	3	(32,794,119)	(23,233,999)
Gross profit/loss		51,567,235	41,611,971
Staff costs	4	(26,627,871)	(20,833,556)
Depreciation, amortisation and impairment losses	5	(14,883,940)	(15,128,572)
Operating profit/loss		10,055,424	5,649,843
Other financial income		502,116	1,386,311
Other financial expenses		(5,518,869)	(2,713,222)
Profit/loss before tax		5,038,671	4,322,932
Tax on profit/loss for the year	6	(3,827,665)	(3,621,853)
Profit/loss for the year	7	1,211,006	701,079

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	9	3,648,600	0
Acquired rights		2,589,985	4,888,146
Goodwill		152,110,629	164,094,981
Intangible assets	8	158,349,214	168,983,127
Other fixtures and fittings, tools and equipment		675,778	622,684
Leasehold improvements		83,881	209,447
Property, plant and equipment	10	759,659	832,131
Deposits		636,966	532,057
Financial assets	11	636,966	532,057
Fixed assets		159,745,839	170,347,315
Deferred tax	12	0	600,000
Other receivables	13	5,783,872	3,178,264
Tax receivable		2,560,843	127,618
Prepayments	14	47,719,279	42,021,001
Receivables		56,063,994	45,926,883
Cash		65,384,041	47,952,628
Current assets		121,448,035	93,879,511
Assets		281,193,874	264,226,826

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		10,750,000	10,750,000
Translation reserve		(21,383)	(47,716)
Reserve for fair value adjustments of hedging instruments		112,081	2,099,221
Reserve for development costs		2,845,908	0
Retained earnings		117,691,425	119,716,673
Equity		131,378,031	132,518,178
Deferred tax	12	304,000	0
Other provisions	15	461,000	461,000
Provisions		765,000	461,000
Bank loans		31,000,000	31,000,000
Other payables		1,772,275	1,707,449
Deferred income	16	1,003,434	0
Non-current liabilities other than provisions	17	33,775,709	32,707,449
Current portion of non-current liabilities other than provisions	17	0	7,000,000
Trade payables		11,419,071	9,472,184
Tax payable		700,414	0
Other payables		6,287,507	4,318,289
Deferred income	18	96,868,142	77,749,726
Current liabilities other than provisions		115,275,134	98,540,199
Liabilities other than provisions		149,050,843	131,247,648
Equity and liabilities		281,193,874	264,226,826
Financial instruments	20		
Unrecognised rental and lease commitments	21		
Assets charged and collateral	22		
Non-arm's length related party transactions	23		
Subsidiaries	24		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for development costs DKK	Retained earnings DKK
Equity beginning of year	10,750,000	(47,716)	2,099,221	0	119,716,673
Exchange rate adjustments	0	26,333	0	0	0
Value adjustments	0	0	(2,547,615)	0	0
Other entries on equity	0	0	0	0	(390,346)
Tax of entries on equity	0	0	560,475	0	0
Transfer to reserves	0	0	0	2,845,908	(2,845,908)
Profit/loss for the year	0	0	0	0	1,211,006
Equity end of year	10,750,000	(21,383)	112,081	2,845,908	117,691,425

	Total DKK
Equity beginning of year	132,518,178
Exchange rate adjustments	26,333
Value adjustments	(2,547,615)
Other entries on equity	(390,346)
Tax of entries on equity	560,475
Transfer to reserves	0
Profit/loss for the year	1,211,006
Equity end of year	131,378,031

Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		10,055,424	5,649,843
Amortisation, depreciation and impairment losses		14,883,940	15,128,572
Working capital changes	19	13,066,335	7,022,475
Cash flow from ordinary operating activities		38,005,699	27,800,890
Financial income received		502,116	1,386,311
Financial expenses paid		(5,518,869)	(2,713,222)
Taxes refunded/(paid)		(4,376,000)	198,019
Cash flows from operating activities		28,612,946	26,671,998
Acquisition etc. of intangible assets		(3,753,668)	(1,304,875)
Acquisition etc. of property, plant and equipment		(410,955)	(374,748)
Acquisition of fixed asset investments		(16,910)	(40,984)
Cash flows from investing activities		(4,181,533)	(1,720,607)
Free cash flows generated from operations and investments before financing		24,431,413	24,951,391
Instalments on loans etc.		(7,000,000)	(17,000,000)
Cash flows from financing activities		(7,000,000)	(17,000,000)
Increase/decrease in cash and cash equivalents		17,431,413	7,951,391
Cash and cash equivalents beginning of year		47,952,628	40,001,237
Cash and cash equivalents end of year		65,384,041	47,952,628
Cash and cash equivalents at year-end are composed of:			
Cash		65,384,041	47,952,628
Cash and cash equivalents end of year		65,384,041	47,952,628

Notes to consolidated financial statements

1 Revenue

	2023 DKK	2022 DKK
Nordic	141,463,570	119,898,219
Other	192,789,355	137,207,667
Total revenue by geographical market	334,252,925	257,105,886
Package tour	333,806,733	257,095,402
Other	446,192	10,484
Total revenue by activity	334,252,925	257,105,886

2 Other operating income

Other operating income in 2023 comprises DKK -224k from fixed cost and turnover decrease compensation.

Other operating income in 2022 comprises Covid-19 help packages, incl. DKK 971 fixed cost compensation and DKK 3,070k from fixed cost and turnover decrease compensation.

3 Fees to the auditor appointed by the Annual General Meeting

	2023 DKK	2022 DKK
Statutory audit services	133,500	124,750
Other assurance engagements	58,500	36,300
Tax services	126,187	126,725
Other services	24,225	46,000
	342,412	333,775

4 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	24,822,634	19,413,674
Pension costs	1,471,369	1,068,734
Other social security costs	270,368	175,321
Other staff costs	63,500	175,827
	26,627,871	20,833,556

Average number of full-time employees	46	34
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	Remuneration of management 2023 DKK	Remuneration of management 2022 DKK
Total amount for management categories	2,044,663	1,805,417
	2,044,663	1,805,417

Referring to section 98b (3) of the Danish Financial Statement Act, Management's remuneration has been disclosed as an aggregate amount for management categories.

5 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Amortisation of intangible assets	14,387,581	14,697,481
Depreciation on property, plant and equipment	496,359	431,091
	14,883,940	15,128,572

6 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	1,460,609	(76,434)
Change in deferred tax	904,000	3,698,324
Adjustment concerning previous years	0	(37)
Refund in joint taxation arrangement	1,463,056	0
	3,827,665	3,621,853

7 Proposed distribution of profit/loss

	2023 DKK	2022 DKK
Retained earnings	1,211,006	701,079
	1,211,006	701,079

8 Intangible assets

	Completed development projects DKK	Acquired rights DKK	Goodwill DKK
Cost beginning of year	0	17,536,890	229,302,026
Additions	3,663,405	90,263	0
Cost end of year	3,663,405	17,627,153	229,302,026
Amortisation and impairment losses beginning of year	0	(12,648,744)	(65,207,045)
Amortisation for the year	(14,805)	(2,388,424)	(11,984,352)
Amortisation and impairment losses end of year	(14,805)	(15,037,168)	(77,191,397)
Carrying amount end of year	3,648,600	2,589,985	152,110,629

Goodwill is amortised on a straight-line basis over its estimated useful time, which is determined based on Management's experience within each business area.

When determining the amortisation period, Management has chosen to base the amortisation on useful lives, which are determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

9 Development projects

Development projects consist of capitalized costs to external parties for the development and improvement of software and sales platforms. The software and platforms are owned by Tourcompass A/S.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,636,082	770,083
Exchange rate adjustments	192	0
Additions	410,955	16,910
Cost end of year	2,047,229	786,993
Depreciation and impairment losses beginning of year	(1,013,398)	(560,636)
Exchange rate adjustments	(4,170)	0
Depreciation for the year	(353,883)	(142,476)
Depreciation and impairment losses end of year	(1,371,451)	(703,112)
Carrying amount end of year	675,778	83,881

11 Financial assets

	Deposits DKK
Cost beginning of year	532,057
Exchange rate adjustments	(1,321)
Additions	106,230
Cost end of year	636,966
Carrying amount end of year	636,966

12 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	(436,000)	350,000
Property, plant and equipment	30,000	70,000
Provisions	102,000	102,000
Tax losses carried forward	0	78,000
Deferred tax	(304,000)	600,000

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	600,000	4,396,021
Recognised in the income statement	(904,000)	(3,699,345)
Recognised directly in equity	0	(96,676)
End of year	(304,000)	600,000

13 Other receivables

Other receivables in 2022 include a positive fair value of the forward exchange contracts of DKK 327k. The fair value of the forward exchange contracts is negative in 2023.

14 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

15 Other provisions

Other provisions comprise estimated costs of reestablishing leased premises at the end of the lease term.

16 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years, more than one year from the balance sheet date.

17 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Bank loans	7,000,000	31,000,000	0
Other payables	0	1,772,275	1,772,275
Deferred income	0	1,003,434	0
	7,000,000	33,775,709	1,772,275

18 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years.

19 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in receivables	(8,663,921)	(22,887,497)
Increase/decrease in trade payables etc.	21,730,256	29,909,972
	13,066,335	7,022,475

20 Derivative financial instruments

Other payables include a negative fair value of the forward exchange contracts of DKK 2,221k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, THB, SEK, GBP, NOK, AUD, JPY and ZAR. The exchange loss has been set off against the value adjustments of the hedged payables in the income statement. The forward exchange contracts have a term of 0-11 months. The forward exchange contracts have been entered into with the Company's usual bank

21 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	1,500,819	1,751,483

22 Assets charged and collateral

The Group has provided payment guarantees totalling DKK 34,852k. The amount is distributed as follows:

- Rejsegarantifonden, DKK 1,800k
- Hansemerkur Reiseversicherung, DKK 1,192k
- DRSF, DKK 6,947k
- ATOL, DKK 24,870k
- Other guarantees, DKK 43k

The Group has provided its ownership interest i Tourcompass A/S as security for all debts to Jyske Bank The bank debt at 31.12.2023 amounts to DKK 31,000k. The carrying amount of the investment provided as security is DKK 186,309k at 31.12.2023.

Danmarks Eksport- og Investeringsfond has entered as a loss guarantor in the process of obtaining the re-financing in the summer of 2020. The guarantees is in accordance with the Covid-19 state guarantee policy maximised to 80% of a loan originating at DKK 42,000k. As of 31.12.2023 the loan is minimized to DKK 21,000k.

23 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

24 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
Tourcompass A/S	Aarhus, Denmark	A/S	100.00	34,198,166	10,510,446
TourCompass Ltd	Richmond, England	Ltd	100.0	1,526,279	509,401
Tourcompass GmbH	Henstedt-Ulzburg, Germany	GmbH	100.00	5,263,569	1,149,933

Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(64,875)	(50,000)
Gross profit/loss		(64,875)	(50,000)
Income from investments in group enterprises		9,000,000	16,000,000
Other financial income		327	0
Other financial expenses		(2,758,797)	(2,243,619)
Profit/loss before tax		6,176,655	13,706,381
Tax on profit/loss for the year	1	621,499	504,056
Profit/loss for the year	2	6,798,154	14,210,437

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		229,750,589	229,750,589
Financial assets	3	229,750,589	229,750,589
Fixed assets		229,750,589	229,750,589
Deferred tax	4	0	78,000
Tax receivable		2,560,843	0
Joint taxation contribution receivable		2,514,656	1,463,056
Receivables		5,075,499	1,541,056
Cash		933,417	1,756,761
Current assets		6,008,916	3,297,817
Assets		235,759,505	233,048,406

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		10,750,000	10,750,000
Retained earnings		191,056,558	184,258,404
Equity		201,806,558	195,008,404
Bank loans		31,000,000	31,000,000
Non-current liabilities other than provisions	5	31,000,000	31,000,000
Current portion of non-current liabilities other than provisions	5	0	7,000,000
Trade payables		40,003	40,002
Payables to group enterprises		2,912,944	0
Current liabilities other than provisions		2,952,947	7,040,002
Liabilities other than provisions		33,952,947	38,040,002
Equity and liabilities		235,759,505	233,048,406
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Related parties with controlling interest	9		
Non-arm's length related party transactions	10		

Parent statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	10,750,000	184,258,404	195,008,404
Profit/loss for the year	0	6,798,154	6,798,154
Equity end of year	10,750,000	191,056,558	201,806,558

Notes to parent financial statements

1 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	78,000	959,000
Refund in joint taxation arrangement	(699,499)	(1,463,056)
	(621,499)	(504,056)

2 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Retained earnings	6,798,154	14,210,437
	6,798,154	14,210,437

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	229,750,589
Cost end of year	229,750,589
Carrying amount end of year	229,750,589

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4 Deferred tax

	2023 DKK	2022 DKK
Tax losses carried forward	0	78,000
Deferred tax	0	78,000

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	78,000	1,037,000
Recognised in the income statement	(78,000)	(959,000)
End of year	0	78,000

5 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK
Bank loans	7,000,000	31,000,000
	7,000,000	31,000,000

6 Employees

The Entity has no employees other than the Executive Board.

7 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

8 Assets charged and collateral

The Company has provided its ownership interest in Tourcompass A/S as security for all debts to Jyske Bank. The bank debt at 31.12.2023 amounts to DKK 31,000k. The carrying amount of the investment provided as security is DKK 229,751k at 31.12.2023.

Danmarks Eksport- og Investeringsfond has entered as a loss guarantor in the process of obtaining the re-financing in the summer of 2020. The guarantees is in accordance with the Covid-19 state guarantee policy maximised to 80% of a loan originating at DKK 42,000k. As of 31.12.2023 the loan is minimized to DKK 21,000k.

The Company has provided a guarantee for its subsidiaries' total debt to Jyske Bank. The bank debt amounts to DKK 0k at 31.12.2023.

The Company has provided payment guarantees totalling DKK 24,870k to ATOL for Tourcompass Ltd's debt to ATOL.

9 Related parties with controlling interest

Related parties with controlling interest in the Company include:

- Maj Invest Equity 5 K/S, Gammeltovej 18, Copenhagen, holding the majority of voting rights.

10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction

date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including net capital gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital losses on securities, payables and transactions in foreign currencies 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 Tourcomass A/S. 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**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile, and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as costs to external developers.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. The amortisation periods used are 5-10 years.

Acquired rights are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over the estimated useful life of 5 to 10 years.

Acquired rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises 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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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 payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of reestablishing leased premises at the end of the lease term.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments

as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash with an insignificant price risk less short-term bank loans.