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Havneholmen 29
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TOUR PARTNER APS
BOMHUSVEJ 13, 1. TH, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 July 2023**

Christian Nissen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 02 00 76

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COMPANY DETAILS**Company**

Tour Partner ApS
Bomhusvej 13, 1. th
2100 Copenhagen Ø

CVR No.: 39 02 00 76
Established: 18 October 2017
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Paul John Maine
Alex Graves
Peter Richard Liney

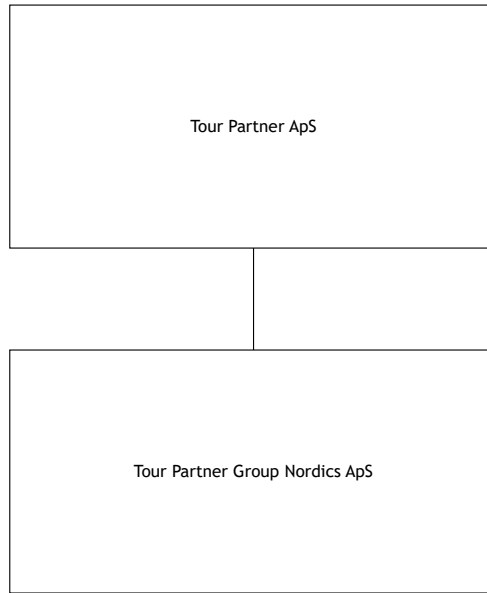
Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

General Meeting

The Annual General Meeting is held on 18 July 2023, at the company's address.

GROUP STRUCTURE



MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Tour Partner ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2022 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 July 2023

Executive Board

Paul John Maine

Alex Graves

Peter Richard Liney

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Tour Partner ApS

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Tour Partner ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2022 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material uncertainty relating to Going Concern

We draw attention to a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern. We refer to the note "Uncertainty with respect to going concern" in the Annual Report, which explains that there is currently an uncertainty whether the current trading keeps continue for the coming year, there is a risk that the Company would not meet the minimum liquidity covenant with its bank, which would need the Company to obtain a waiver or obtain alternative funding agreements. It is Management's assessment that the necessary funding will be received if needed, and the Financial Statement are therefore presented on a going concern basis. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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.

INDEPENDENT AUDITOR'S REPORT

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover 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 Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 18 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

FINANCIAL HIGHLIGHTS OF THE GROUP

	2022	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Gross profit/loss.....	33.182	5.686	5.101	55.315	49.259
Operating profit/loss of main activities...	-10.837	-29.907	-38.345	7.763	2.012
Financial income and expenses, net.....	-10.719	-36.461	-11.015	-22.702	-17.516
Profit/loss for the year before tax.....	-21.556	-66.368	-49.360	-14.939	-15.504
Profit/loss for the year.....	-20.264	-66.318	-49.304	-16.451	-17.623
Balance sheet					
Total assets.....	113.477	154.021	177.390	234.203	218.270
Equity.....	-127.407	-109.647	-46.682	2.286	15.034
Equity ex minority interests.....	-127.407	-109.647	-46.682	2.286	15.034
Cash flows					
Cash flows from operating activities.....	-4.519	2.952	-3.333	-7.380	177.836
Cash flows from investing activities.....	-1.089	180	-49	-326	-205.393
Cash flows from financing activities.....	2.504	3.353	2.449	4.245	31.933
Total cash flows.....	-3.104	6.485	-933	-3.461	4.376
Investment in property, plant and equipment.....	-398	-31	-71	-316	-427
Key ratios					
Quick ratio.....	5,5	13,1	16,5	31,6	17,9
Equity ratio.....	Neg.	Neg.	Neg.	1,0	6,9
Return on equity.....	Neg.	Neg.	Neg.	-190,0	-117,2

The ratios stated in the list of key figures and ratios have been calculated as follows:

Quick ratio:

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Equity ratio:

$$\frac{\text{Equity (ex. minorities), at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

MANAGEMENT COMMENTARY

Principal activities

The group's activities have like in previous years comprised operation of a travel agency with sale of services in the form of accommodation and tours in Northern Europe to our business partners in large parts of the world.

Tour Partner Group Nordics ApS was acquired by Tour Partner ApS on 3 November 2017. The parent company is Tour Partner Group, incorporated in Great Britain.

Unusual matters

The COVID-19 pandemic has had an effect on the financial year impacting our revenue. This have mainly been on our longhaul markets (Outside Europe), where the flight capacity has still not come back to 2019, effecting routes, pricing and availability. Parts of the downfall on these markets have been replaced by new business in Europe, but since margins are lower in these markets, both revenue and margins have been affected in 2022.

Recognition and measurement uncertainty

With respect to recognised receivables from group enterprises of DKK ('000) 43,846 the full amount is deemed recoverable, however due to the uncertainty also described in note "Uncertainty with respect to going concern" there is an uncertainty related to the valuation hereof. It is management assessment that the group is going concern and that the receivable is correctly recognised.

Development in activities and financial and economic position

Since the COVID as per above have affected the longhaul markets, we have focused on the European markets, with growth in three principal markets France, Greece and Germany.

Profit/loss for the year compared to the expected development

The results and financial was still impacted partly by the pandemic, mainly on the Longhaul markets, effecting both revenue and margins.

A total profit of 5.000 DKK ('000), and 5% is acceptable, when looking at the comeback markets, although we strive to reach a 9% EBITA, which will be the aim when the Markets have fully returned. The result is as well affected by the quick growth and the hiring of almost 50 new staff, to cope with demand for 2023.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Financial risk

The Group's most significant operating risk is attached to the ability to be strongly positioned in the markets where the products are sold, to obtain the necessary space with the suppliers, and to ensure that the price of our services is always competitive. This have increased in difficulty due to the significant inflation I connection with Russian/Ukrainian war. The remains uncertain for the nearby future.

VAT risks:

The company has provided for the potential historic VAT registration risk in Norway. Whilst the final position for potential liability and registration is still to be agreed with respective tax authorities, the Group feels it prudent to recognise current provisional estimates.

Foreign exchange risks:

As there are activities in foreign countries, the results, cash flows and equity are influenced by the exchange rate and interest development of a number of currencies. It is the company's policy to hedge some of the commercial foreign exchange risks. The hedging is made by forward exchange contracts to hedge 50% of the expected revenue within the first 12 months.

This level is only due to the uncertainty that existed when putting the trades into place in 2022 for 2023. The company does not enter into speculative foreign currency positions. This has now moved Group Treasury in UK.

MANAGEMENT COMMENTARY

Uncertainty with respect to going concern

The directors prepare the financial statements on a going concern basis unless it is inappropriate to presume the group will continue in business.

After a challenging 2020 and 2021 due to COVID-19 impact on the business and operations, 2022 saw a significant trading recovery for the group and wider industry. This has continued into 2023, with strong customer demand translating into trading and pipeline bookings. This has reinforced managements' expectations for the year ahead.

The group maintains a strong relationship with its shareholders and lenders, who have supported liquidity and working capital requirements for the group during COVID-19 through the injection of funds, the waiving of accrued debt interest and the extension of bank facility repayment periods.

Since year end, the Group has agreed with its lender to delay the 2023 repayment with the next repayment due in June 2024. The Group is also in discussion with the lenders to amend the covenant requirements which are due to restart in September 2023 and are confident revised covenant requirements can be agreed.

The directors have prepared forecasts for the periods until December 2024, which current trading continues to be monitored against. This reflects the return of demand seen in 2022, with 2023 expected to match if not exceed pre-COVID-19 trading levels, a position consistent with our market peers and competitors. Based on these forecasts, the group does not require any further funding.

Despite the current headwinds in the economy, the directors are confident these robust forecasts are achievable. The group continues to work closely with its customers and suppliers to ensure it is well placed and the groups' offerings and pricing meet current expectations. The group operates in several markets which allows a more balanced and diverse risk and opportunity profile as the recovery continues.

As referred to above, through the continued support of shareholders and lenders, the repayment terms of existing debt has been extended, allowing the group to focus on trading in this recovery phase. Loan notes are not due for repayment until 2025 and bank debt repayments commence in June 2024, with most repayments not due until 2025.

Whilst not guaranteed, based on the forecasts prepared and the trading in 2023 to date, together with the continued support and current repayment terms agreed with shareholders and lenders, the directors are confident that the business will continue as a going concern and is well placed to take advantage of the current recovery climate.

Future expectations

We expect that 2023 will be another comeback year after the decline during the Pandemic years of 2020-21.

Most markets are back and selling well. EBITDA is expected to end between 3.5-3.9 Million Euro (26-29 million DKK) before goodwill depreciations.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2022 DKK '000	2021 DKK '000	2022 DKK '000	2021 DKK '000
GROSS PROFIT		33.182	5.686	-46	-116
Staff costs.....	1	-23.415	-14.829	0	0
Depreciation, amortisation and impairment losses.....		-20.552	-20.764	0	0
Other operating expenses.....		-52	0	0	0
OPERATING LOSS		-10.837	-29.907	-46	-116
Other financial income.....	2	11.624	2.100	11.223	1.036
Other financial expenses.....	3	-22.343	-38.561	-23.869	-39.596
LOSS BEFORE TAX		-21.556	-66.368	-12.692	-38.676
Tax on profit/loss for the year.....	4	1.292	50	-306	0
LOSS FOR THE YEAR	5	-20.264	-66.318	-12.998	-38.676

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2022 DKK '000	2021 DKK '000	2022 DKK '000	2021 DKK '000
Goodwill.....		98.827	119.274	0	0
Intangible assets.....	6	98.827	119.274	0	0
Other plants, machinery, tools and equipment.....		340	141	0	0
Leasehold improvements.....		95	52	0	0
Property, plant and equipment...	7	435	193	0	0
Equity investments in group enterprises.....		0	0	223.696	223.696
Rent deposit and other receivables.....		1.064	374	0	0
Financial non-current assets.....	8	1.064	374	223.696	223.696
NON-CURRENT ASSETS.....		100.326	119.841	223.696	223.696
Trade receivables.....		2.264	1.195	0	0
Receivables from group enterprises.....		839	25.480	43.846	25.172
Deferred tax assets.....	9	2.290	11	0	0
Other receivables.....		662	68	0	0
Joint tax contribution receivable..		681	0	681	0
Prepayments and accrued income..	10	3.002	909	0	0
Receivables.....		9.738	27.663	44.527	25.172
Cash and cash equivalents.....		3.413	6.517	0	0
CURRENT ASSETS.....		13.151	34.180	44.527	25.172
ASSETS.....		113.477	154.021	268.223	248.868

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2022 DKK '000	2021 DKK '000	2022 DKK '000	2021 DKK '000
Share capital.....		150	150	150	150
Retained earnings.....		-127.557	-109.797	-61.509	-48.511
EQUITY.....		-127.407	-109.647	-61.359	-48.361
Accrued frozen holiday funds.....		2.419	2.369	0	0
Non-current liabilities.....	11	2.419	2.369	0	0
Bank debt.....		60	18	0	0
Trade payables.....		17.525	10.471	89	119
Payables to group enterprises.....		208.224	244.689	328.507	297.110
Corporation tax.....		1.667	0	986	0
Other liabilities.....		1.034	1.365	0	0
Accruals and deferred income.....	12	9.955	4.756	0	0
Current liabilities.....		238.465	261.299	329.582	297.229
LIABILITIES.....		240.884	263.668	329.582	297.229
EQUITY AND LIABILITIES.....		113.477	154.021	268.223	248.868
Contingencies etc.	13				
Related parties	14				
Uncertainty with respect to going concern	15				
Information on significant uncertainties and unusual circumstances	16				
Consolidated Financial Statements	17				

EQUITY

	Group		
	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	150	-109.797	-109.647
Proposed profit allocation, see Note5.....		-20.264	-20.264
Transactions with owners			
Subsidy from Parent Company.....		2.504	2.504
Equity at 31 December 2022.....	150	-127.557	-127.407

	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	150	-48.511	-48.361
Proposed profit allocation, jf. note 5.....		-12.998	-12.998
Equity at 31 December 2022.....	150	-61.509	-61.359

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2022 DKK '000	2021 DKK '000
Profit/loss for the year.....	-20.264	-66.318
Depreciation and amortisation, reversed.....	20.552	20.764
Tax on profit/loss, reversed.....	-1.292	-50
Other adjustments.....	143	64
Corporation tax paid.....	0	-2.113
Change in receivables (ex tax).....	20.885	8.923
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-24.543	41.682
CASH FLOWS FROM OPERATING ACTIVITY.....	-4.519	2.952
Purchase of property, plant and equipment.....	-398	-31
Purchase of financial assets.....	-691	0
Sale of financial assets.....	0	211
CASH FLOWS FROM INVESTING ACTIVITY.....	-1.089	180
Changes in equity via capital increase.....	2.504	2.164
Other cash flows from financing activities.....	0	1.189
CASH FLOWS FROM FINANCING ACTIVITY.....	2.504	3.353
CHANGE IN CASH AND CASH EQUIVALENTS.....	-3.104	6.485
Cash and cash equivalents at 1 January.....	6.517	32
CASH AND CASH EQUIVALENTS AT 31 DECEMBER.....	3.413	6.517
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	3.413	6.517
CASH AND CASH EQUIVALENTS.....	3.413	6.517

NOTES

	Group		Parent Company		Note
	2022 DKK '000	2021 DKK '000	2022 DKK '000	2021 DKK '000	
Staff costs					1
Average number of employees	50	35	3	3	
Wages and salaries.....	21.363	13.403	0	0	
Pensions.....	600	395	0	0	
Social security costs.....	707	446	0	0	
Other staff costs.....	745	585	0	0	
	23.415	14.829	0	0	
<p>The Company's Management consists of one executive and the board of directors does not receive separate fees, and accordingly the remuneration is not disclosed in accordance with the exemption provision in section 98b(3) of the Danish Financial Statements Act.</p>					
	Group		Parent Company		
	2022 DKK '000	2021 DKK '000	2022 DKK '000	2021 DKK '000	
Other financial income					2
Group enterprises.....	0	1.036	0	1.036	
Other interest income.....	11.624	1.064	11.223	0	
	11.624	2.100	11.223	1.036	
Other financial expenses					3
Group enterprises.....	18.917	21.807	23.866	26.142	
Other interest expenses.....	3.426	16.754	3	13.454	
	22.343	38.561	23.869	39.596	
Tax on profit/loss for the year					4
Calculated tax on taxable income of the year.....	987	0	306	0	
Adjustment of deferred tax.....	-2.279	-50	0	0	
	-1.292	-50	306	0	
Proposed distribution of profit					5
Retained earnings.....	-20.264	-66.318	-12.998	-38.676	
	-20.264	-66.318	-12.998	-38.676	

NOTES

	Group		Note
Intangible assets			6
		<u>Goodwill</u>	
Cost at 1 January 2022.....		204.469	
Cost at 31 December 2022.....		204.469	
Amortisation at 1 January 2022.....		85.195	
Amortisation for the year.....		20.447	
Amortisation at 31 December 2022.....		105.642	
Carrying amount at 31 December 2022.....		98.827	
Property, plant and equipment		Group	7
		<u>Other plants, machinery, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2022.....	1.349	186	
Additions.....	303	95	
Disposals.....	-211	-186	
Cost at 31 December 2022.....	1.441	95	
Depreciation and impairment losses at 1 January 2022.....	1.208	134	
Reversal of depreciation of assets disposed of.....	-211	-134	
Depreciation for the year.....	104	0	
Depreciation and impairment losses at 31 December 2022...	1.101	0	
Carrying amount at 31 December 2022.....	340	95	
Financial non-current assets		Group	8
		<u>Rent deposit and other receivables</u>	
Cost at 1 January 2022.....		373	
Additions.....		691	
Cost at 31 December 2022.....		1.064	
Carrying amount at 31 December 2022.....		1.064	
		<u>Parent Company</u>	
		<u>Equity investments in group enterprises</u>	
Cost at 1 January 2022.....		223.696	
Cost at 31 December 2022.....		223.696	
Carrying amount at 31 December 2022.....		223.696	

NOTES

	Note
Fixed asset investments (continued)	8
Investments in subsidiaries (DKK '000)	

Name and domicil	Equity	Profit/loss for the year	Ownership
Trans Nordic Tours ApS, Copenhagen.....	58.821.798	13.180.708	100 %

Deferred tax assets	9
Provision for deferred tax comprises deferred tax on tangible fixed assets.	

	Group		Parent Company	
	2022 DKK '000	2021 DKK '000	2022 DKK '000	2021 DKK '000
Deferred tax, beginning of year.....	11	-39	0	0
Deferred tax of the year, income statement.....	2.279	50	0	0
Deferred tax assets 31 December 2022.....	2.290	11	0	0

The Company's deferred tax assets are recognised in the balance sheet at DKK ('000) 2.290. The tax asset relates primarily to unutilised tax losses. The tax asset is recognised on the basis of the expectations for tax profit for the next couple of years, and the tax losses are then expected to be fully utilised. The deferred tax on tangible fixed assets is expected to be settled in 2023.

Prepayments and accrued income	10
Prepayments comprise prepaid expenses for future travels.	

Long-term liabilities	11
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	Group			
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Accrued frozen holiday funds.....	2.419	0	0	2.369
	2.419	0	0	2.369

Accruals and deferred income	12
Accruals and deferred income relate to revenue invoiced in the current financial year, concerning the financial year 2023.	

NOTES**Note****Contingencies etc.****13****Contingent liabilities**

The non-implementation of the EU judgement C-189/11 The Commission vs Spain in some member states leads to uncertainty in relation to the VAT treatment of B2B package tours within the EU, which may result in a risk that the company will be subject to VAT on its activities in other EU countries. Management consider this possibility to be low. A parent company guarantee is in place to cover a potential obligation should one arise.

Rental agreements and lease commitments

The group has entered into rental and leasing agreement with a total contingent liability of DKK (000) 437.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the balance sheet date.

Related parties**14**

The Company's related parties include:

Controlling interest

Hotels and More Ltd. and Mayfair Fox Holdco Ltd. are the principal shareholders.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

NOTES**Note****Uncertainty with respect to going concern****15**

The directors prepare the financial statements on a going concern basis unless it is inappropriate to presume the group will continue in business.

After a challenging 2020 and 2021 due to COVID-19 impact on the business and operations, 2022 saw a significant trading recovery for the group and wider industry. This has continued into 2023, with strong customer demand translating into trading and pipeline bookings. This has reinforced managements' expectations for the year ahead.

The group maintains a strong relationship with its shareholders and lenders, who have supported liquidity and working capital requirements for the group during COVID-19 through the injection of funds, the waiving of accrued debt interest and the extension of bank facility repayment periods.

Since year end, the Group has agreed with its lender to delay the 2023 repayment with the next repayment due in June 2024. The Group is also in discussion with the lenders to amend the covenant requirements which are due to restart in September 2023 and are confident revised covenant requirements can be agreed.

The directors have prepared forecasts for the periods until December 2024, which current trading continues to be monitored against. This reflects the return of demand seen in 2022, with 2023 expected to match if not exceed pre-COVID-19 trading levels, a position consistent with our market peers and competitors. Based on these forecasts, the group does not require any further funding.

Despite the current headwinds in the economy, the directors are confident these robust forecasts are achievable. The group continues to work closely with its customers and suppliers to ensure it is well placed and the groups' offerings and pricing meet current expectations. The group operates in several markets which allows a more balanced and diverse risk and opportunity profile as the recovery continues.

As referred to above, through the continued support of shareholders and lenders, the repayment terms of existing debt has been extended, allowing the group to focus on trading in this recovery phase. Loan notes are not due for repayment until 2025 and bank debt repayments commence in June 2024, with most repayments not due until 2025.

Whilst not guaranteed, based on the forecasts prepared and the trading in 2023 to date, together with the continued support and current repayment terms agreed with shareholders and lenders, the directors are confident that the business will continue as a going concern and is well placed to take advantage of the current recovery climate.

Information on significant uncertainties and unusual circumstances**16**

With respect to recognised receivables in the parent from group enterprises of DKK ('000) 43.846 the full amount is deemed recoverable, however due to the uncertainty also described in note "Uncertainty with respect to going concern" there is an uncertainty related to the valuation hereof. It is management assessment that the group is going concern and that the receivable is correctly recognised.

Consolidated Financial Statements**17**

The company is included in the consolidated financial statements of the ultimate parent, Tour Partner Group Middco Limited, Hygeia Building, 5th Floor, 66 - 68 College Road, Harrow, Middlesex, HA1 1BE, CVR no. 1-60989.

ACCOUNTING POLICIES

The Annual Report of Tour Partner ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Tour Partner ApS and the subsidiaries in which Tour Partner ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or newly formed entities within the Group are recognised in the Consolidated Financial statements from the date of acquisition or the date of formation. Sold or wound-up entities are recognised in the Consolidated Income Statement to the date of sale. The comparative figures are not corrected for newly acquired, sold or wound-up entities.

The date of acquisition is the date on which the Group gains actual control over the acquired entity.

Acquired entities within the Group are recognised in the Consolidated Financial Statements according to the combination method, the combination being regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

INCOME STATEMENT

Net revenue

Net revenue is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

ACCOUNTING POLICIES

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Plant, machinery and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

ACCOUNTING POLICIES

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.