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TOUR PARTNER APS
HANS EDVARD TEGLERS VEJ 3, 1., 2920 CHARLOTTENLUND
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 July 2021**

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

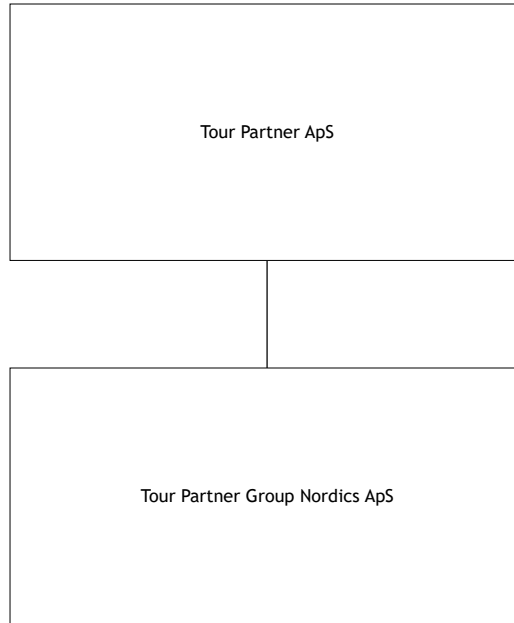
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COMPANY DETAILS

Company	Tour Partner ApS Hans Edvard Teglers Vej 3, 1. 2920 Charlottenlund CVR No.: 39 02 00 76 Established: 18 October 2017 Registered Office: Gentofte Financial Year: 1 January - 31 December
Executive Board	Mark David Mayhew Mark Pharoah Paul John Maine
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
General Meeting	The Annual General Meeting is held on 29 July 2021, 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 2020.

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 2020 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2020.

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.

Charlottenlund, 29 July 2021

Executive Board

Mark David Mayhew

Mark Pharoah

Paul John Maine

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 2020, 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 2020 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 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the 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 commitments to further financing will be obtained or the current repayment schedule will be deferred, which would ensure the financing of operations and the required investment in the coming year. It is Management's assessment that the necessary funding will be received, and the Financial Statements 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's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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's Review.

Copenhagen, 29 July 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

FINANCIAL HIGHLIGHTS OF THE GROUP

	2020 DKK '000	2019 DKK '000
Income statement		
Gross profit/loss.....	5.105	55.315
Operating profit/loss of main activities.....	-42.935	7.763
Financial income and expenses, net.....	-11.015	-22.702
Profit/loss for the year before tax.....	-49.360	-14.939
Profit/loss for the year.....	-49.304	-16.451
Balance sheet		
Total assets.....	177.390	234.203
Equity.....	-46.682	2.286
Equity ex minority interests.....	-46.682	2.286
Cash flows		
Cash flows from operating activities.....	-3.333	-7.380
Cash flows from investing activities.....	-49	-326
Cash flows from financing activities.....	2.449	4.245
Total cash flows.....	-933	-3.461
Investment in property, plant and equipment.....	-71	-316
Key ratios		
Quick ratio.....	16,5	31,6
Equity ratio.....	Neg.	1,0
Return on equity.....	Neg.	-1.439,3

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 principal activities comprise operation of a travel agency with sale of services in the form of accommodation and tours in Northern Europe to our business partners all over 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 have had a huge effect on the financial year impacting our revenue severely. Travel restrictions have been in place in all markets resulting in almost no revenue, except from the first normal two months, and a small opening in the late summer from selected markets.

Development in activities and financial and economic position

Although impacted by the COVID-19 pandemic for most of the year, we have managed to keep 99% of clients, and even growing.

Profit/loss for the year compared to the expected development

The results and financial was impacted greatly by the COVID-19 stopping most travel for the last 10 months of the year. 2021 will as well be hugely impacted by COVID-19 as Travels is only in its initial opening in July 2021. Aiming at a loss and no business in H1 of 2021, and hopefully breakeven for H2, depending on the further retraction of COVID-19 and other variants of the disease.

Significant events after the end of the financial year

As COVID-19 dragged into the coming financial year of 2021, there has been the following attempts of keeping the company healthy and taking advantages of compensation schemes available in Denmark.

During the period from March to September, we have participated in the different Governmental Schemes connected to Covid-19, offered by the Danish Government. The Set cost compensation scheme, the Salary Compensation schemes as well as the cooperation between A-kasse and the Government (Temporary work share Scheme). Further we have adjusted all Overheads to a minimum, and made redundancy programs.

- 2020 NOV until end June 2021, we will continue to apply for the Set Cost compensation schemes. It might continue from July 2021 and additional 3 months, still to determine if we as a business qualify.
- 2020 OCT and until 2021 end June, we have had 90% of all employees on the Workshare program, managed locally in Denmark by the A-kasser. From beginning July we have all staff back at work 100%, due to several reasons; Managing Groups on the road difficult with less than 100%, building the pipeline for 2022, Learning routines again not used for 14 months and taking advantages against competitors thought to be in a lot worse state than us.
- 2021 SEP/OCT we plan to have a smaller part of the staff back on the Workshare scheme, as Peak season ends.

We expect 2021 to end with a revenue in the range of 9 mill Euro, almost 80% less than our last normal year 2019.

With basically no revenue for the latest 14 months we have relied on the support from our parent company, which we have received on time. This made possible by both our UK bank, as well as the shareholders investing further in the company.

MANAGEMENT COMMENTARY

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.

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 company 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 primarily made by forward exchange contracts to hedge the main part of the expected revenue within the first 12 months.

The company does not enter into speculative foreign currency positions. The aim is to move the trades into a Group Treasury from 2022.

Uncertainty with respect to going concern

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

At this time the Company recognises the effects of the COVID-19 pandemic and in particular the adverse impact on its ability to trade during most of 2020, a backdrop continuing into the 2021 year: as a global travel company we are acutely dependent upon the ability of consumers to travel freely across international borders. After an encouraging 2019 year for the Company and the envisaged positive momentum into 2020 was realised into the first quarter of last year. Ultimately the year was to prove one of 'start & stop': internationally imposed travel restrictions across the Company's source and destination markets remained largely in place and preclude resumption of normal trading activity.

The strong momentum of the vaccination programmes (with improved immunisation rates now being seen in key long haul and short haul source markets) coupled with well signposted 'Roadmap' milestones being achieved, points to a phased return to 'normal' during the second half of 2021 (albeit the Directors expect individual markets to open borders with differing strategies and timings).

A series of market-based 'stress test' scenarios were developed throughout the last 15 months to see the Company was appropriately positioned ahead of the evolution of the pandemic. Alongside the actions taken by management in the period the Company has continued to enjoy support from its shareholders and bankers. Facilities were renegotiated in April of 2020 to see prevailing covenants waived until mid-2021 and the introduction of a minimum liquidity test. To date all requirements have been met but with the further tightening of border controls late last year the Company has required and received further support from its bankers and extended shareholder commitments to underpin current year trading forecasts.

The new banking facilities (with the minimum liquidity test retained) defer fully and waive all covenants and financial commitment obligations to June and September 2022 respectively. The most extreme scenario embraced by the Company sees NO 'date of travel' revenues earned in 2021 and that customer deposits for future travel only commence in the final quarter. Even on this basis the Company expects to meet the minimum liquidity test through to July 2022. Against these stress test scenarios the financial statements for FY2020 have been prepared on a Going Concern basis.

MANAGEMENT COMMENTARY

Uncertainty with respect to going concern (continued)

However the learnings for the global economy and very deep and specific impacts on the travel industry of which the Company is a part, require us to exhibit continued deep caution. Notwithstanding the considered remote possibility of a trading environment worse than the modelled most extreme stress test, the continued lack of certainty attaching to when 'free movement' for consumers can commence remains a risk facing the Company. A breach of the minimum liquidity test would require waivers from the Group's bank or alternative funding support to be obtained. Material uncertainty attaches to the group and Company's ability to continue as a going concern under such an event and may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

Future expectations

We expect the COVID-19 to impact 2022 but aim at reaching a revenue of 70-80% of the last full normal year 2019. Aprx. 28 mill Euro. Pipeline looks strong for 2022, with no loss of Client accounts, new clients on boarded and new products being developed and launched for the first time. From all markets we have demand and build up need to Travel.

At presently the remaining staff is working on building our pipeline for 2022, and our Clients view remains positive. We have an increase of 34% in business booked for 2022, and due to retaining many staff compared to competitors we feel an increase in the customer flow from competitors from all over the world. As there will be a bounce back, when a vaccine clears the road, we aim at coming out of the crises stronger than before, and that 2022 will become the first year rebuilding our company and once again be profitable.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
GROSS PROFIT	1	5.105	55.315	-115	-161
Staff costs.....	2	-22.649	-26.815	0	0
Depreciation, amortisation and impairment losses.....		-20.801	-20.737	0	0
OPERATING LOSS		-38.345	7.763	-115	-161
Other financial income.....	3	11.720	5.874	11.398	5.371
Other financial expenses.....	4	-22.735	-28.576	-21.284	-28.408
LOSS BEFORE TAX		-49.360	-14.939	-10.001	-23.198
Tax on profit/loss for the year.....	5	56	-1.512	0	5.104
LOSS FOR THE YEAR		-49.304	-16.451	-10.001	-18.094
PROPOSED DISTRIBUTION OF PROFIT					
Retained earnings.....		-49.304	-16.451	-10.001	-18.094
TOTAL		-49.304	-16.451	-10.001	-18.094

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
Goodwill.....		139.720	160.167	0	0
Intangible assets.....	6	139.720	160.167	0	0
Other plants, machinery, tools and equipment.....		370	695	0	0
Leasehold improvements.....		108	89	0	0
Property, plant and equipment...	7	478	784	0	0
Equity investments in group enterprises.....		0	0	223.696	223.696
Rent deposit and other receivables.....		585	588	0	0
Financial non-current assets.....	8	585	588	223.696	223.696
NON-CURRENT ASSETS.....		140.783	161.539	223.696	223.696
Trade receivables.....		798	11.579	0	0
Receivables from group enterprises.....		34.116	52.800	34.063	52.741
Other receivables.....		1.310	4.007	0	0
Joint tax contribution receivable..		0	0	0	5.104
Prepayments and accrued income..		351	3.167	0	0
Receivables.....		36.575	71.553	34.063	57.845
Cash and cash equivalents.....		32	1.111	0	49
CURRENT ASSETS.....		36.607	72.664	34.063	57.894
ASSETS.....		177.390	234.203	257.759	281.590

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
Share capital.....	9	150	150	150	150
Fair value reserve, hedging.....		-1.189	1.919	0	0
Retained earnings.....		-45.643	217	-9.835	166
EQUITY.....		-46.682	2.286	-9.685	316
Provision for deferred tax.....	10	38	94	0	0
PROVISIONS.....		38	94	0	0
Accrued frozen holiday funds.....		2.322	1.808	0	0
Non-current liabilities.....	11	2.322	1.808	0	0
Bank debt.....		0	146	0	0
Prepayments received from customers.....		2.307	328	0	0
Trade payables.....		1.241	10.833	89	89
Payables to group enterprises.....		209.459	200.882	265.242	281.185
Corporation tax.....		2.113	2.092	2.113	0
Other liabilities.....		5.005	2.353	0	0
Accruals and deferred income.....	12	1.587	13.381	0	0
Current liabilities.....		221.712	230.015	267.444	281.274
LIABILITIES.....		224.034	231.823	267.444	281.274
EQUITY AND LIABILITIES.....		177.390	234.203	257.759	281.590
Contingencies etc.	13				
Related parties	14				
Uncertainty with respect to going concern	15				
Significant events after the end of the financial year	16				
Consolidated Financial Statements	17				

EQUITY

	Group			
	Share capital	Fair value reserve, hedging	Retained earnings	Total
Equity at 1 January 2020.....	150	0	2.136	2.286
Proposed profit allocation.....			-49.304	-49.304
Transactions with owners				
Cost of capital increase.....			1.525	1.525
Change fair value reserves				
Value adjustments in the year.....		-1.189		-1.189
Equity at 31 December 2020.....	150	-1.189	-45.643	-46.682

	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	150	166	316
Proposed profit allocation.....		-10.001	-10.001
Equity at 31 December 2020.....	150	-9.835	-9.685

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2020 DKK '000	2019 DKK '000
Profit/loss for the year.....	-49.304	-16.451
Depreciation and amortisation, reversed.....	20.788	20.737
Reversed realization gains.....	13	0
Tax on profit/loss, reversed.....	-56	1.512
Other adjustments.....	4	0
Corporation tax paid.....	-2.092	-1.641
Change in receivables (ex tax).....	34.978	-39.749
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-7.664	28.212
CASH FLOWS FROM OPERATING ACTIVITY.....	-3.333	-7.380
Purchase of property, plant and equipment.....	-71	-316
Sale of property, plant and equipment.....	22	0
Purchase of financial assets.....	0	-10
CASH FLOWS FROM INVESTING ACTIVITY.....	-49	-326
Changes in equity via capital increase.....	1.525	1.785
Changes in current debt.....	2.113	0
Other cash flows from financing activities.....	-1.189	2.460
CASH FLOWS FROM FINANCING ACTIVITY.....	2.449	4.245
CHANGE IN CASH AND CASH EQUIVALENTS.....	-933	-3.461
Cash and cash equivalents at 1. januar.....	965	4.426
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	32	965
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	32	1.111
Bank loan.....	0	-146
CASH AND CASH EQUIVALENTS, NET DEBT.....	32	965

NOTES

Note

Special items

1

The Group has received both salary and cost compensation schemes offered by the Danish Government during COVID-19.

	Group		Parent Company	
	2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
Salary Compensation Scheme.....	2.705	0	0	0
Cost Compensation Scheme.....	1.885	0	0	0
	4.590	0	0	0

Staff costs

2

Average number of employees	52	56	3	3
Wages and salaries.....	20.712	24.335	0	0
Pensions.....	597	545	0	0
Social security costs.....	783	708	0	0
Other staff costs.....	557	1.227	0	0
	22.649	26.815	0	0

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.

	Group		Parent Company	
	2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
Other financial income				
Group enterprises.....	1.800	5.371	1.800	5.371
Other interest income.....	9.920	503	9.598	0
	11.720	5.874	11.398	5.371
Other financial expenses				
Group enterprises.....	18.178	17.435	21.081	20.581
Other interest expenses.....	4.557	11.141	203	7.827
	22.735	28.576	21.284	28.408

3

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NOTES

	Group		Parent Company		Note
	2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000	
Tax on profit/loss for the year					5
Calculated tax on taxable income of the year.....	0	1.551	0	-5.104	
Adjustment of deferred tax.....	-56	-39	0	0	
	-56	1.512	0	-5.104	
 Intangible assets					6
			Group		
			Goodwill		
Cost at 1 January 2020.....			204.469		
Cost at 31 December 2020.....			204.469		
Amortisation at 1 January 2020.....			44.302		
Amortisation for the year.....			20.447		
Amortisation at 31 December 2020.....			64.749		
 Carrying amount at 31 December 2020.....			139.720		
 Property, plant and equipment					7
			Group		
			Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2020.....			1.399	107	
Additions.....			23	48	
Disposals.....			-74	0	
Cost at 31 December 2020.....			1.348	155	
Depreciation and impairment losses at 1 January 2020.....			705	18	
Reversal of depreciation of assets disposed of.....			-39	0	
Depreciation for the year.....			312	29	
Depreciation and impairment losses at 31 December 2020....			978	47	
 Carrying amount at 31 December 2020.....			370	108	
 Financial non-current assets					8
			Group		
			Rent deposit and other receivables		
Cost at 1 January 2020.....			585		
Cost at 31 December 2020.....			585		
 Carrying amount at 31 December 2020.....			585		

NOTES

				Note
Fixed asset investments (continued)				8
			Parent Company	
			<u>Equity investments in group enterprises</u>	
Cost at 1 January 2020.....			223.696	
Cost at 31 December 2020.....			223.696	
Carrying amount at 31 December 2020.....			223.696	
		2020	2019	
		DKK '000	DKK '000	
Share capital				9
Allocation of share capital:				
Shares, 150.000 unit in the denomination of 1 DKK.....		150	150	
		150	150	
Provision for deferred tax				10
Provision for deferred tax comprises deferred tax on tangible fixed assets.				
The amount breaks down as follows:				
	Carrying Value	Tax Value	Tax depre. or amort. above carrying value	
Plant, machinery and equipment.....	370	210	160	
Leasehold improvements.....	108	94	14	
	478	304	174	
Provision for deferred tax.....				38
	<u>Group</u>	<u>Parent Company</u>		
	2020	2019	2020	2019
	DKK '000	DKK '000	DKK '000	DKK '000
Deferred tax, beginning of year.....	94	133	0	0
Deferred tax for the year, income statement.....	-56	-39	0	0
Provision for deferred tax 31 December 2020.....	38	94	0	0

NOTES

	Note																			
Long-term liabilities	11																			
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Group</th> </tr> <tr> <th style="text-align: right; border-bottom: 1px solid black;">31/12 2020 total liabilities</th> <th style="text-align: center; border-bottom: 1px solid black;">Repayment next year</th> <th style="text-align: center; border-bottom: 1px solid black;">Debt outstanding after 5 years</th> <th style="text-align: right; border-bottom: 1px solid black;">31/12 2019 total liabilities</th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">Accrued frozen holiday funds.....</td> <td style="text-align: center; border-bottom: 1px solid black;">2.322</td> <td style="text-align: center; border-bottom: 1px solid black;">0</td> <td style="text-align: center; border-bottom: 1px solid black;">0</td> <td style="text-align: right; border-bottom: 1px solid black;">1.808</td> </tr> <tr> <td></td> <td style="text-align: center;">2.322</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: right;">1.808</td> </tr> </tbody> </table>		Group				31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities	Accrued frozen holiday funds.....	2.322	0	0	1.808		2.322	0	0	1.808	
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	2.322	0	0	1.808																
Accruals and deferred income	12																			
Accruals and deferred income relate to revenue invoiced in the current financial year, concerning the financial year 2020.																				
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.																				
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) 2.113 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

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

At this time the Company recognises the effects of the COVID-19 pandemic and in particular the adverse impact on its ability to trade during most of 2020, a backdrop continuing into the 2021 year: as a global travel company we are acutely dependent upon the ability of consumers to travel freely across international borders. After an encouraging 2019 year for the Company and the envisaged positive momentum into 2020 was realised into the first quarter of last year. Ultimately the year was to prove one of 'start & stop': internationally imposed travel restrictions across the Company's source and destination markets remained largely in place and preclude resumption of normal trading activity.

The strong momentum of the vaccination programmes (with improved immunisation rates now being seen in key long haul and short haul source markets) coupled with well signposted 'Roadmap' milestones being achieved, points to a phased return to 'normal' during the second half of 2021 (albeit the Directors expect individual markets to open borders with differing strategies and timings).

A series of market-based 'stress test' scenarios were developed throughout the last 15 months to see the Company was appropriately positioned ahead of the evolution of the pandemic. Alongside the actions taken by management in the period the Company has continued to enjoy support from its shareholders and bankers. Facilities were renegotiated in April of 2020 to see prevailing covenants waived until mid-2021 and the introduction of a minimum liquidity test. To date all requirements have been met but with the further tightening of border controls late last year the Company has required and received further support from its bankers and extended shareholder commitments to underpin current year trading forecasts.

The new banking facilities (with the minimum liquidity test retained) defer fully and waive all covenants and financial commitment obligations to June and September 2022 respectively. The most extreme scenario embraced by the Company sees NO 'date of travel' revenues earned in 2021 and that customer deposits for future travel only commence in the final quarter. Even on this basis the Company expects to meet the minimum liquidity test through to July 2022. Against these stress test scenarios the financial statements for FY2020 have been prepared on a Going Concern basis.

However the learnings for the global economy and very deep and specific impacts on the travel industry of which the Company is a part, require us to exhibit continued deep caution. Notwithstanding the considered remote possibility of a trading environment worse than the modelled most extreme stress test, the continued lack of certainty attaching to when 'free movement' for consumers can commence remains a risk facing the Company. A breach of the minimum liquidity test would require waivers from the Group's bank or alternative funding support to be obtained. Material uncertainty attaches to the group and Company's ability to continue as a going concern under such an event and may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

NOTES**Note****Significant events after the end of the financial year****16**

On 11 March 2020 the World Health Organisation (“WHO”) declared that COVID-19 be deemed a pandemic. Later that same month legislation and issued guidance putting the country into a “lockdown”. This lockdown and the ongoing global impact of the pandemic has had a material adverse effect on the travel & tourism sector and in particular all customers and suppliers operating right across the industry. As a result, the broader global macro-economic outlook remains uncertain. This has ultimately and materially impacted the group’s financial results in the 2020 year and will have an adverse effect beyond in 2021.

In recognition of the evolving COVID-19 risk, the group sought to mitigate against the risk and outlined a plan in co-operation with shareholder and principal group bankers. The aim was to support and ensure future liquidity was available in amended and restated facilities to navigate the group through what was anticipated to be challenging times ahead. A revised and re-stated banking facility agreement was signed on 23 April 2020 providing an additional €5m revolving credit facility (“RCF”), a waiver of covenants and all financial commitments deferred through to June 2021. This banking facility support was in conjunction with a €5m further shareholder funding commitment to be drawn proportionately and equal to the additional banking liquidity provided.

The pro longed nature of the COVID-19 pandemic has meant the main group and its subsidiaries being required to further agree revised and re-stated facilities. These amended and re-stated facilities signed on 30 March 2021, provide a further waiver of covenants and full deferral of financial repayable commitments to September and June 2022 respectively. These revised banking facilities are further supported by additional shareholder committed funding and liquidity designed to support the business through the transitional recovery 2021 year into 2022.

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 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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 its 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, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Acquired enterprises are recognised in the consolidated financial statements under the book value-method on acquisition date. Identified assets and liabilities are measured at book value from the time of the acquisition, calculated under the accounting policies of the acquired company. The acquisition is considered as adopted as of November 3rd, 2017 and the comparative figures have not been adjusted.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market 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.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

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.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

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

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.

ACCOUNTING POLICIES

Income from equity interests 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.

Fixed asset investments

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

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.

ACCOUNTING POLICIES

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.

Accruals, liabilities

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

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

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.

ACCOUNTING POLICIES

Cash and cash equivalents:

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