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TOUR PARTNER APS
BOMHUSVEJ 13, 1. TH, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 5 July 2024**

Alex Graves

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

Bank

Danske Bank
Holmens Kanal 2
1090 Copenhagen K

General Meeting

The Annual General Meeting is held on 5 July 2024, at the company's address.

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 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 5 July 2024

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 Financial Statements of Tour Partner ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Financial Statements" section of our report. We are independent of the Company 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 5 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mikkel Mauritzen
State Authorised Public Accountant
MNE no. mne46621

FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Gross profit/loss.....	-252	-46	5.686	5.101	55.315
Operating profit/loss of main activities...	-252	-46	-29.907	-38.345	7.763
Financial income and expenses, net.....	-29.805	-12.646	-36.461	-11.015	-22.702
Profit/loss for the year before tax.....	-30.057	-12.692	-66.368	-49.360	-14.939
Profit/loss for the year.....	-26.558	-12.998	-66.318	-49.304	-16.451
Balance sheet					
Total assets.....	240.869	268.223	154.021	177.390	234.203
Equity.....	-87.917	-61.359	-109.647	-46.682	2.286
Equity ex minority interests.....	-87.917	-61.359	-109.647	-46.682	2.286
Investment in property, plant and equipment.....	0	0	-31	-71	-316
Key ratios					
Quick ratio.....	5,2	13,5	13,1	16,5	31,6
Equity ratio.....	Neg.	Neg.	Neg.	Neg.	1,0
Return on equity.....	Neg.	Neg.	Neg.	Neg.	-190,0

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:

$$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:

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

MANAGEMENT COMMENTARY

Principal activities

The company's primary activity is equity investment.

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.

Recognition and measurement uncertainty

With respect to recognised receivables in the parent from group enterprises of DKK ('000) 12.633 the full amount is deemed recoverable, however due to the uncertainty also described in note "Going concern assumptions" 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

We have continued to grow European markets, although part of the comeback on revenue was mainly due to increasing cost, rather than growth of actual Tours. In Far East we saw an increasing comeback to normalized number of Tours from end Q3 and onwards.

Profit/loss for the year compared to the expected development

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

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 2023 for 2024. The company does not enter into speculative foreign currency positions. Currency risks and forward contracts continue to be managed by Tour Partner Group central treasury in the 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 few years of disruption, the Company and wider Tour Partner Group (the "Group") saw a return to pre-pandemic trading in 2023. This looks to continue into 2024 with a strong order book group wide, which 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 in recent years.

Since the year end the Group's debt repayments were renegotiated with repayments now due in June 2024 (€1m), Feb 2025 (€0.5m), March 2025 (€0.5m), April 2025 (€2m) and June 2025 (€3.8m) with the remaining debt due in July 2025. Since the year end the Group has also received confirmation that, unless the loan notes have been settled on or before the current repayment date, the loan note holders will extend the repayment date to January 2026.

The directors have prepared detailed forecasts for the period until June 2025 (the "going concern period"), including a reasonably possible downside scenario, which current trading continues to be monitored against. Based on these forecasts, the Group will have sufficient funds to continue to meet its liabilities as they fall due during the going concern period.

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 market trends. The Group operates in several markets which allows a more balanced and diverse risk and opportunity profile as the recovery continues.

Whilst not guaranteed, based on the forecasts prepared and the trading in 2024 to date, together with the continued support and new repayment terms agreed with shareholders and lenders, the directors are confident that the business will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Future expectations

We expect that 2024, will be fully recovered all over the world from the Pandemic, but some effect on revenue is considered at risk due to ongoing conflicts in the world, predominantly in the middle east, due to a lack of reestablished routings into the Nordic region.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK '000	2022 DKK '000
GROSS LOSS		-252	-46
Other financial income.....	1	169	11.223
Other financial expenses.....	2	-29.974	-23.869
LOSS BEFORE TAX		-30.057	-12.692
Tax on profit/loss for the year.....	3	3.499	-306
LOSS FOR THE YEAR	4	-26.558	-12.998

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK '000	2022 DKK '000
Equity investments in group enterprises.....		223.696	223.696
Financial non-current assets.....	5	223.696	223.696
NON-CURRENT ASSETS.....		223.696	223.696
Receivables from group enterprises.....		12.633	43.846
Joint tax contribution receivable.....		4.540	681
Receivables.....		17.173	44.527
Cash and cash equivalents.....		0	0
CURRENT ASSETS.....		17.173	44.527
ASSETS.....		240.869	268.223

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK '000	2022 DKK '000
Share Capital.....		150	150
Retained earnings.....		-88.067	-61.509
EQUITY.....		-87.917	-61.359
Trade payables.....		140	89
Payables to group enterprises.....		326.703	328.507
Corporation tax.....		1.943	986
Current liabilities.....		328.786	329.582
LIABILITIES.....		328.786	329.582
EQUITY AND LIABILITIES.....		240.869	268.223
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EQUITY

DKK '000	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	150	-61.509	-61.359
Proposed profit allocation, see note 4.....		-26.558	-26.558
Equity at 31 December 2023.....	150	-88.067	-87.917

NOTES

	2023 DKK '000	2022 DKK '000	Note
Other financial income			1
Group enterprises.....	169	0	
Other interest income.....	0	11.223	
	169	11.223	
Other financial expenses			2
Group enterprises.....	29.935	23.866	
Other interest expenses.....	39	3	
	29.974	23.869	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-3.436	306	
Adjustment of tax in previous years.....	-63	0	
	-3.499	306	
Proposed distribution of profit			4
Retained earnings.....	-26.558	-12.998	
	-26.558	-12.998	
Financial non-current assets			5
		Equity investments in group enterprises	
DKK '000			
Cost at 1 January 2023.....		223.696	
Cost at 31 December 2023.....		223.696	
Carrying amount at 31 December 2023.....		223.696	
Investments in subsidiaries (DKK '000)			
Name and domicil	Equity	Profit/loss for the year	Ownership
Tour Partner Group Nordics ApS, Copenhagen..	58.821.798	13.180.708	100 %

NOTES**Note****Contingencies etc.****6****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) 1.104 at the balance sheet date.

Related parties**7**

The Company's related parties include:

Controlling interest

Tour Partner Group UK Limited and Tour Partner Group Holdco Limited 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

Going concern assumptions

8

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 few years of disruption, the Company and wider Tour Partner Group (the "Group") saw a return to pre-pandemic trading in 2023. This looks to continue into 2024 with a strong order book group wide, which 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 in recent years.

Since the year end the Group's debt repayments were renegotiated with repayments now due in June 2024 (€1m), Feb 2025 (€0.5m), March 2025 (€0.5m), April 2025 (€2m) and June 2025 (€3.8m) with the remaining debt due in July 2025. Since the year end the Group has also received confirmation that, unless the loan notes have been settled on or before the current repayment date, the loan note holders will extend the repayment date to January 2026.

The directors have prepared detailed forecasts for the period until June 2025 (the "going concern period"), including a reasonably possible downside scenario, which current trading continues to be monitored against. Based on these forecasts, the Group will have sufficient funds to continue to meet its liabilities as they fall due during the going concern period.

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 market trends. The Group operates in several markets which allows a more balanced and diverse risk and opportunity profile as the recovery continues.

Whilst not guaranteed, based on the forecasts prepared and the trading in 2024 to date, together with the continued support and new repayment terms agreed with shareholders and lenders, the directors are confident that the business will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Information on significant uncertainties at recognition and measurement

9

With respect to recognised receivables in the parent from group enterprises of DKK ('000) 12.633 the full amount is deemed recoverable, however due to the uncertainty also described in note "Going concern assumptions" 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

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The company is included in the consolidated financial statements of the parent, Tour Partner Group Midco 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 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

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

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Tour Partner Group Middco Limited, Hygeia Building, 5th Floor, 66 - 68 College Road, Harrow, Middlesex, HA1 1BE, CVR no. 1-60989.

INCOME STATEMENT

Other external expenses

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

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

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.

Impairment of fixed assets

The carrying amount of 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.

ACCOUNTING POLICIES

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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

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.