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CVR no. 20 22 26 70

TOUR PARTNER APS

HANS EDVARD TEGLERS VEJ 3, 1., 2920 CHARLOTTENLUND

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 14 July 2022

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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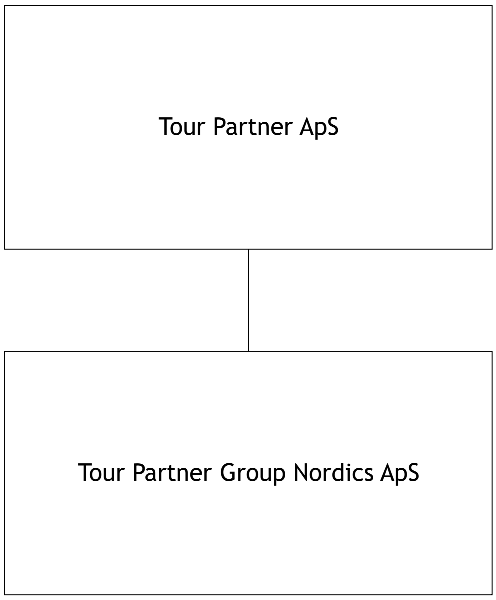
COMPANY DETAILS

Company	Tour Partner ApS Hans Edvard Teglers Vej 3, 1. 2920 Charlottenlund	
	CVR No.:	39 02 00 76
	Established:	18 October 2017
	Municipality:	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 14 July 2022, 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 2021.

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 2021 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

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, 14 July 2022

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 2021, 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 2021 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 2021 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 pandemic continue to impact travel 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 sare 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, 14 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

FINANCIAL HIGHLIGHTS OF THE GROUP

	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000
Income statement				
Gross profit/loss	5.686	5.101	55.315	49.259
Operating profit/loss of main activities	-29.907	-38.345	7.763	2.012
Financial income and expenses, net	-36.461	-11.015	-22.702	-17.516
Profit/loss for the year before tax	-66.368	-49.360	-14.939	-15.504
Profit/loss for the year	-66.318	-49.304	-16.451	-17.623
Balance sheet				
Total assets	154.021	177.390	234.203	218.270
Equity	-109.647	-46.682	2.286	15.034
Equity ex minority interests	-109.647	-46.682	2.286	15.034
Cash flows				
Cash flows from operating activities	3.163	-3.333	-7.380	177.836
Cash flows from investing activities	-31	-49	-326	-205.393
Cash flows from financing activities	3.353	2.449	4.245	31.933
Total cash flows	6.485	-933	-3.461	4.376
Investment in property, plant and equipment	-31	-71	-316	-427
Key ratios				
Quick ratio	13,1	16,5	31,6	17,9
Equity ratio	Neg.	Neg.	1,0	6,9
Return on equity	Neg.	Neg.	-190,0	-234,4

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

Quick ratio: $\frac{\text{Current assets x 100}}{\text{Current liabilities}}$

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

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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 sall 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
he 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.

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 98% of clients, and even growing a few of them.

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 9 months of the year. We have claimed compensation set forward by the government where possible. Mainly through having staff on part A-kasse and support for rent and other related set expenses. From July we have had all the employees back on full working hours to create the pipeline for 2022.

Significant events after the end of the financial year
We expect 2022 to end with a revenue in the range of 30 mill Euro for the Group, almost 30% less than our last “normal” year 2019.

Although a partial comeback is a reality we have still relied on our parent company´s support to retain the majority of employees to have a rapid comeback, as booking are predominantly made 6-12 month prior to travel, i.e. payment inflow.

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 uncertainty of suppliers and the status of their finances from the COVID-19 influence.

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 the main part of the expected revenue within the first 12 months. The company does not enter into speculative foreign currency positions. This will move to the Group Treasury from 2022.

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. The directors of the Group have received confirmation of ongoing support from its parent company and global banking partner through agreed and restated facilities, and have considered the ability of the Group to trade within the existing facilities. As part of the restatement of the bank facilities, the lender has agreed to waive all covenant tests until Q3 2023, with the exception of a Group minimum liquidity requirement of €1m and to defer all capital repayments until June 2023.

At this time the Company and the Group recognises the full effect of the COVID-19 pandemic and in particular the adverse impact it has had during most of the 2020 year on its ability to trade normally, a backdrop that continued intermittingly through most of 2021 restricting the ability of consumers to travel freely across international borders. As with most businesses in the travel sector the financial impact has seen a material reduction in revenue and margins.

As referenced above, the Group has continued to be supported by its key banking partner and committed shareholders during the Pandemic with financial support as well as accommodating bank re-stated facilities allowing the Group to navigate through the operational challenges posed. This coupled with local financial support received in all destinations by all governments, has to some extent further underpinned its ability to manage through the challenges the Pandemic presented.

The continuation in imposed travel restrictions from central governments throughout the Group's source and destination markets remained largely in place until the beginning of Q1-22, and only then did we begin to see the lifting of some cross border restrictions and the easing of onerous and often confusing COVID-19 testing protocols. This shift has galvanised the travel sector into the commencement of a recovery phase and the Group is well placed to take advantage of and benefit from this uplift. Internally re-building and resetting steps are concluded and the outlook for 2022 is a positive as pent-up demand is released into the market.

Financial budgets for the year 2022 were approved by the board in January 2022, together with a broader viewpoint of the 2023 and 2024 financial years, all highlighting material growth in financial performance from results of 2020. The 2022 budget underscores the expected recovery year to achieve 73% of 2019 pre-pandemic levels, with 2023 anticipated to equal or exceed pre-pandemic levels, a position consistent with our market peers and competitors. These assumptions are underpinned through discussions with our customer base and the expected travel volumes for the year ahead.

The removal of most travel restrictions in all key markets, and the very limited impact of testing protocols that remain suggest market direction and recovery is to gain further rapid momentum during the 12 months ahead. With revised banking facilities agreed and continued support from the shareholders, management are confident on the performance through the recovery year of 2022 and subsequently. Trading in the first three months of 2022 have also underscored the budgeted performance, with trading to date materially meeting, if not exceeding, the budgeted result and cash position.

Whilst a revenue performance for 2022 at 73% of pre-pandemic levels would see the Group able to meet the minimum liquidity test, should the pandemic continue to impact travel for the coming year, there is a risk that the financial performance could be below this level. Based on current forecasts, if revenue were to be below this level or expected deposits for future are below the forecast level, this could result in the Group breaching its minimum liquidity covenant with its bank, without mitigating actions being taken. If this were to occur the Group would need to obtain a waiver of such a breach from its lenders or it would have to seek alternative funding arrangements, which have not been agreed at this time. As a result, there remains a material uncertainty that may cast some doubt on the Group's ability to continue as a going concern and as such the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. With global travel restrictions eased and pent up demand crystallising, the current recovery trading year is gaining momentum and currently ahead of expectations. This coupled with a strong 2022 bookings profile and pipeline, and support from shareholders and restated banking facilities, the directors have considered the ability for the Group to continue as a going concern and believe that this basis remains appropriate.

MANAGEMENT COMMENTARY

Future expectations
We expect the COVID-19 to still have an impact on 2022 but aim at reaching a revenue of 70-80% of the last full normal year 2019. Approximately 30 million euros. 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 most markets, we have demand and build up need to Travel. The longhaul Markets, everything but Europe (Including Israel), our client have still been suffering from the Covid 19 effect as well the rebuilding of available flights from their respective destinations. Mainly effecting us from Far East, Latin America and India.

We have, during the first quarter of 2022 been rehiring as fast as possible to handle the current pipeline in excess of 30 million euros, and have succeeded on boarding approximately 20 new staff.

The current ongoing war in Ukraine and the derived effect on consumer prices, inflation and fuel prices will have an effect on the 2022 margins, and we hope to see a stabilized region for the next year 2023. The pipeline outlook for 2023 is looking strong and we hope to return to our historic numbers by 2023.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2021 DKK '000	2020 DKK '000	2021 DKK '000	2020 DKK '000
GROSS PROFIT	1	**5.686**	**5.101**	**-116**	**-115**
Staff costs	2	-14.829	-22.645	0	0
Depreciation, amortisation and impairment losses		-20.764	-20.801	0	0
OPERATING LOSS		**-29.907**	**-38.345**	**-116**	**-115**
Other financial income	3	2.100	11.720	1.036	11.398
Other financial expenses	4	-38.561	-22.735	-39.596	-21.284
LOSS BEFORE TAX		**-66.368**	**-49.360**	**-38.676**	**-10.001**
Tax on profit/loss for the year	5	50	56	0	0
LOSS FOR THE YEAR	6	**-66.318**	**-49.304**	**-38.676**	**-10.001**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group 2021 DKK '000	Group 2020 DKK '000	Parent Company 2021 DKK '000	Parent Company 2020 DKK '000
Goodwill		119.274	139.720	0	0
Intangible assets	7	**119.274**	**139.720**	**0**	**0**
Other plants, machinery, tools and equipment		141	370	0	0
Leasehold improvements		52	108	0	0
Property, plant and equipment	8	**193**	**478**	**0**	**0**
Equity investments in group enterprises		0	0	223.696	223.696
Rent deposit and other receivables		374	585	0	0
Financial non-current assets	9	**374**	**585**	**223.696**	**223.696**
NON-CURRENT ASSETS		**119.841**	**140.783**	**223.696**	**223.696**
Trade receivables		1.195	798	0	0
Receivables from group enterprises		25.480	34.116	25.172	34.063
Deferred tax assets	10	11	0	0	0
Other receivables		68	1.310	0	0
Prepayments and accrued income	11	909	351	0	0
Receivables		**27.663**	**36.575**	**25.172**	**34.063**
Cash and cash equivalents		**6.517**	**32**	**0**	**0**
CURRENT ASSETS		**34.180**	**36.607**	**25.172**	**34.063**
ASSETS		**154.021**	**177.390**	**248.868**	**257.759**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group 2021 DKK '000	Group 2020 DKK '000	Parent Company 2021 DKK '000	Parent Company 2020 DKK '000
Share capital	12	150	150	150	150
Fair value reserve, hedging		0	-1.189	0	0
Retained earnings		-109.797	-45.643	-48.511	-9.835
EQUITY		**-109.647**	**-46.682**	**-48.361**	**-9.685**
Deferred tax assets	10	0	38	0	0
PROVISIONS		**0**	**38**	**0**	**0**
Accrued frozen holiday funds		2.369	2.322	0	0
Non-current liabilities	13	**2.369**	**2.322**	**0**	**0**
Bank debt		18	0	0	0
Trade payables		10.471	1.241	119	89
Payables to group enterprises		244.689	209.459	297.110	265.242
Corporation tax		0	2.113	0	2.113
Other liabilities		1.365	5.005	0	0
Accruals and deferred income	14	4.756	3.894	0	0
Current liabilities		**261.299**	**221.712**	**297.229**	**267.444**
LIABILITIES		**263.668**	**224.034**	**297.229**	**267.444**
EQUITY AND LIABILITIES		**154.021**	**177.390**	**248.868**	**257.759**

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EQUITY

	Group			
	Share capital	Fair value reserve, hedging	Retained earnings	Total
Equity at 1 January 2021	150	-1.189	-45.643	-46.682
Proposed profit allocation, see Note6			-66.318	-66.318
Transactions with owners				
Subsidy from Parent Company			2.164	2.164
Change fair value reserves				
Value adjustments in the year		1.189		1.189
Equity at 31 December 2021	**150**	**0**	**-109.797**	**-109.647**

	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 January 2021	150	-9.835	-9.685
Proposed profit allocation, jf. note 6		-38.676	-38.676
Equity at 31 December 2021	**150**	**-48.511**	**-48.361**

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2021 DKK '000	2020 DKK '000
Profit/loss for the year	-66.318	-49.304
Depreciation and amortisation, reversed	20.764	20.788
Reversed realization gains	0	13
Tax on profit/loss, reversed	-50	-56
Other adjustments	275	4
Corporation tax paid	-2.113	-2.092
Change in receivables (ex tax)	8.923	34.978
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	41.682	-7.664
CASH FLOWS FROM OPERATING ACTIVITY	**3.163**	**-3.333**
Purchase of property, plant and equipment	-31	-71
Sale of property, plant and equipment	0	22
CASH FLOWS FROM INVESTING ACTIVITY	**-31**	**-49**
Changes in equity via capital increase	2.164	1.525
Changes in current debt	0	2.113
Other cash flows from financing activities	1.189	-1.189
CASH FLOWS FROM FINANCING ACTIVITY	**3.353**	**2.449**
CHANGE IN CASH AND CASH EQUIVALENTS	**6.485**	**-933**
Cash and cash equivalents at 1 January	32	965
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**6.517**	**32**
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	6.517	32
CASH AND CASH EQUIVALENTS	**6.517**	**32**

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	
	2021 DKK '000	2020 DKK '000	2021 DKK '000	2020 DKK '000
Salary Compensation Scheme	0	2.705	0	0
Cost Compensation Scheme	899	1.885	0	0
	899	**4.590**	**0**	**0**

Staff costs 2

Average number of employees	35	52	3	3
Wages and salaries	13.403	20.712	0	0
Pensions	395	597	0	0
Social security costs	446	783	0	0
Other staff costs	585	553	0	0
	14.829	**22.645**	**0**	**0**

The Company's Management consists of one executive and the board of directors does not receive separate fees, and accordingly the remuneratioin is not disclosed in accordance with the exemption provision in section 98b(3) of the Danish Financial Statements Act.

	Group		Parent Company		Note
	2021 DKK '000	2020 DKK '000	2021 DKK '000	2020 DKK '000	
Other financial income					3
Group enterprises	1.036	1.800	1.036	1.800	
Other interest income	1.064	9.920	0	9.598	
	2.100	**11.720**	**1.036**	**11.398**	
Other financial expenses					4
Group enterprises	21.807	18.178	26.142	21.081	
Other interest expenses	16.754	4.557	13.454	203	
	38.561	**22.735**	**39.596**	**21.284**	
Tax on profit/loss for the year					5
Adjustment of deferred tax	-50	-56	0	0	
	-50	**-56**	**0**	**0**	

NOTES

	Group 2021 DKK '000	Group 2020 DKK '000	Parent Company 2021 DKK '000	Parent Company 2020 DKK '000	Note
Proposed distribution of profit					6
Retained earnings	-66.318	-49.304	-38.676	-10.001	
	-66.318	**-49.304**	**-38.676**	**-10.001**	

Intangible assets 7

	Group Goodwill
Cost at 1 January 2021	204.469
Cost at 31 December 2021	**204.469**
Amortisation at 1 January 2021	64.748
Amortisation for the year	20.447
Amortisation at 31 December 2021	**85.195**
Carrying amount at 31 December 2021	**119.274**

Property, plant and equipment 8

	Group: Other plants, machinery, tools and equipment	Group: Leasehold improvements
Cost at 1 January 2021	1.349	155
Additions	0	31
Cost at 31 December 2021	**1.349**	**186**
Depreciation and impairment losses at 1 January 2021	978	47
Depreciation for the year	230	87
Depreciation and impairment losses at 31 December 2021	**1.208**	**134**
Carrying amount at 31 December 2021	**141**	**52**

Financial non-current assets 9

	Group Rent deposit and other receivables
Cost at 1 January 2021	585
Disposals	-211
Cost at 31 December 2021	**374**
Carrying amount at 31 December 2021	**374**

NOTES

Note

Fixed asset investments (continued) 9

	Parent Company
	Equity investments in group enterprises
Cost at 1 January 2021	223.696
Cost at 31 December 2021	**223.696**
Carrying amount at 31 December 2021	**223.696**

Investments in subsidiaries (DKK '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Trans Nordic Tours ApS, Charlottenlund	43.137.153	-7.195.211	100 %

Deferred tax assets 10

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

	Group		Parent Company	
	2021 DKK '000	2020 DKK '000	2021 DKK '000	2020 DKK '000
Deferred tax, beginning of year	-38	-94	0	0
Deferred tax for the year, income statement	49	56	0	0
Deferred tax assets 31 December 2021	**11**	**-38**	**0**	**0**

The deferred tax on tangible assets is expected to be settled in the coming years.

Prepayments and accrued income 11

Prepayments comprise prepaid expenses for future travels.

	2021 DKK '000	2020 DKK '000
Share capital 12		
Allocation of share capital:		
Shares, 150.000 unit in the denomination of 1 DKK	150	150
	150	**150**

NOTES

Note

Long-term liabilities 13

	Group			
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Accrued frozen holiday funds..................	2.369	0	0	2.322
	2.369	**0**	**0**	**2.322**

Accruals and deferred income 14

Accruals and deferred income relate to revenue invoiced in the current financial year, concerning the financial year 2022.

Contingencies etc. 15

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 16

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 17

The directors prepare the financial statements on a going concern basis unless it is inappropriate to presume the Group will continue in business. The directors of the Group have received confirmation of ongoing support from its parent company and global banking partner through agreed and restated facilities, and have considered the ability of the Group to trade within the existing facilities. As part of the restatement of the bank facilities, the lender has agreed to waive all covenant tests until Q3 2023, with the exception of a Group minimum liquidity requirement of €1m and to defer all capital repayments until June 2023.

At this time the Company and the Group recognises the full effect of the COVID-19 pandemic and in particular the adverse impact it has had during most of the 2020 year on its ability to trade normally, a backdrop that continued intermittingly through most of 2021 restricting the ability of consumers to travel freely across international borders. As with most businesses in the travel sector the financial impact has seen a material reduction in revenue and margins.

As referenced above, the Group has continued to be supported by its key banking partner and committed shareholders during the Pandemic with financial support as well as accommodating bank re-stated facilities allowing the Group to navigate through the operational challenges posed. This coupled with local financial support received in all destinations by all governments, has to some extent further underpinned its ability to manage through the challenges the Pandemic presented.

The continuation in imposed travel restrictions from central governments throughout the Group's source and destination markets remained largely in place until the beginning of Q1-22, and only then did we begin to see the lifting of some cross border restrictions and the easing of onerous and often confusing COVID-19 testing protocols. This shift has galvanised the travel sector into the commencement of a recovery phase and the Group is well placed to take advantage of and benefit from this uplift. Internally re-building and resetting steps are concluded and the outlook for 2022 is a positive as pent-up demand is released into the market.

Financial budgets for the year 2022 were approved by the board in January 2022, together with a broader viewpoint of the 2023 and 2024 financial years, all highlighting material growth in financial performance from results of 2020. The 2022 budget underscores the expected recovery year to achieve 73% of 2019 pre-pandemic levels, with 2023 anticipated to equal or exceed pre-pandemic levels, a position consistent with our market peers and competitors. These assumptions are underpinned through discussions with our customer base and the expected travel volumes for the year ahead.

The removal of most travel restrictions in all key markets, and the very limited impact of testing protocols that remain suggest market direction and recovery is to gain further rapid momentum during the 12 months ahead. With revised banking facilities agreed and continued support from the shareholders, management are confident on the performance through the recovery year of 2022 and subsequently. Trading in the first three months of 2022 have also underscored the budgeted performance, with trading to date materially meeting, if not exceeding, the budgeted result and cash position.

NOTES

Note

Whilst a revenue performance for 2022 at 73% of pre-pandemic levels would see the Group able to meet the minimum liquidity test, should the pandemic continue to impact travel for the coming year, there is a risk that the financial performance could be below this level. Based on current forecasts, if revenue were to be below this level or expected deposits for future are below the forecast level, this could result in the Group breaching its minimum liquidity covenant with its bank, without mitigating actions being taken. If this were to occur the Group would need to obtain a waiver of such a breach from its lenders or it would have to seek alternative funding arrangements, which have not been agreed at this time. As a result, there remains a material uncertainty that may cast some doubt on the Group's ability to continue as a going concern and as such the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. With global travel restrictions eased and pent up demand crystallising, the current recovery trading year is gaining momentum and currently ahead of expectations. This coupled with a strong 2022 bookings profile and pipeline, and support from shareholders and restated banking facilities, the directors have considered the ability for the Group to continue as a going concern and believe that this basis remains appropriate.

Information on significant uncertainties and unusual circumstances **18**

With respect to recognised receivables from group enterprises of DKK ('000) 25,480 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 **19**

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 2021 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 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.

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.
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.

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

ACCOUNTING POLICIES

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.

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.

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.

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