



## **ALBATROS EXPEDITIONS A/S**

### **ANNUAL REPORT 2023**

Tøndergade 16

DK-1752 Copenhagen  
Denmark

CVR-no: 39 19 81 77

Approved at the Annual General Meeting  
June 28, 2024

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Martin Berg Hansen  
Chairman of the Meeting

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## COMPANY INFORMATION

### Company

Albatros Expeditions A/S  
Tøndergade 16  
DK-1752 Copenhagen  
Denmark

CVR-No. : 39 19 81 77

Financial Year: 1 January - 31 December (6. financial year)

Registered Municipality: Copenhagen

Internet: [www.albatros-expeditions.com](http://www.albatros-expeditions.com)

Email: [info@albatros-expeditions.com](mailto:info@albatros-expeditions.com)

Full member of The International Association of Antarctica Tour Operators (IAATO)

Full member of The Association of Arctic Expedition Cruise Operators (AECO)

Tour Operator of Adventure Travel Trade Association (ATTA)

### Management

Sebastian Arnoldus Meisler, COO

### Board of Directors

Søren Rasmussen, Chairman

Rasmus Willumsgaard

Jens Højer Rasmussen

Martin Berg Hansen

### Auditor

Revisionsfirmaet Edelbo & Lund-Larsen

Statsautoriseret Revisionspartnerselskab

Frederiksholms Kanal 2

DK-1220 Copenhagen

### Bank

Danske Bank

Finanscenter Storkøbenhavn

Hovedvejen 107

DK-2600 Glostrup

## MANAGEMENT'S STATEMENT

The Management and the Board of Directors have today discussed and approved the Annual Report of Albatros Expeditions A/S for the financial year 1 January – 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statement gives a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

In our opinion, the Management's Review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, June 28, 2024

**Management:**

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Sebastian Arnoldus Meisler, COO

**Board of Directors:**

\_\_\_\_\_  
Søren Rasmussen, Chairman

\_\_\_\_\_  
Rasmus Willumsgaard

\_\_\_\_\_  
Jens Højer Rasmussen

\_\_\_\_\_  
Martin Berg Hansen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Albatros Expeditions A/S

#### Opinion

We have audited the Financial Statements of Albatros Expeditions A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balancesheet, statement of changes in equity and notes, including a summary of significant accounting policies, as well as statement of cash flows. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company operations as well as the cash flows 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We refer to note 9 in the financial statements, which reflects that the Company recorded a loss of 412.569 DKK in the financial year ended 31 December 2023 and that the Company's liabilities at that date exceeded the Company's assets by 9.879.809 DKK. This, combined with the other matters mentioned in note 9, indicates that the Company's ability to remain a going concern is associated with material uncertainty. We have not modified our opinion in respect of this matter.

#### 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.

## INDEPENDENT AUDITOR'S REPORT

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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 Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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'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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of Management's Review.

Copenhagen, June 28, 2024

Revisionsfirmaet Edelbo & Lund-Larsen  
Statsautoriseret Revisionspartnerselskab  
CVR-no. 32 32 72 49

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Stig Holm Mogensfeldt  
State Authorised Public Accountant  
mne30329

## MANAGEMENT'S REVIEW

### Main activity of the Company

Albatros Expeditions A/S operates a travel agency and related activities within the Expedition Cruise market.

### Development in the Company's activities

This year, the gross profit of the Company is 25.143.704 DKK with a profit before tax of 59.908 DKK. This is to be compared to a gross profit of -18.328.414 DKK and a profit before tax of -17.981.986 DKK last year.

### Financial review

In the annual report for 2022, a result before tax in the level between 5.000.000 DKK and 10.000.000 DKK was expected for 2023. This result was not achieved mainly due to a low USD exchange rate at year end, resulting in negative exchange rate adjustments of 16.205.842 DKK, of which 10.496.302 DKK is unrealized. Operating profit is 17.456.114 DKK.

The older Ocean Atlantic, and the main reason for a negative operating profit in 2022, has been replaced by the newly build Ocean Albatros. Ocean Albatros, a sister ship to Ocean Victory that is operated in Antarctica, was delivered mid-June, a few weeks later than planned due to COVID-19, shortening the commercial summer season and reducing the turnover and to some degree the overall result.

The result for 2023, negatively impacted by the exchange rate adjustments, is not in line with management expectations. However, the result from the core business shown by the operating profit (EBITDA) of 17.456.114 DKK is better than expected and considered satisfactory.

### Outlook for 2024

With the replacement of Ocean Atlantic and now only two new vessels in operation, 2024 looks promising. It will be the first financial year operating Ocean Albatros for a full year in addition to Ocean Victory. With that in mind, the Company is optimistic for 2024 and expect a profit before tax around 7.500.000 DKK.

### Market risks

Albatros Expeditions A/S mainly operates in the International travel market, which is, like other markets, sensitive to threats of war, terrorism, pandemics and similar instability in destination countries.

### Knowledge resources

The success of the Company is based on the skills and qualifications of the employees - and being able to attract and retain them. Therefore, one of the strategic aims for the management is to secure competent and satisfied employees through education, possibilities for promotion, attractive salaries and high employee satisfaction.

The Company aspires to provide the same opportunities to all employees, regardless of gender, nationality, appearance or age, in order to get the best suitable employee for each position in the Company.

### Shareholder Information

Albatros Expeditions A/S has the following registered shareholders subject to the Companies Act, Paragraph 55:

- Albatros Holding ApS, Tøndergade 16, DK-1752 Copenhagen (CVR 21396273)

## ACCOUNTING POLICIES

The Annual Report of Albatros Expeditions A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for companies in accounting class B.

The accounting policies used are consistent with those of last year.

### General information regarding recognition and measurement

Income is recognised in the income statement as incurred including value adjustments of financial assets and liabilities, which are measured at fair value or amortized cost. Furthermore, costs paid to achieve revenue for the year are recognised including depreciation, impairment loss and provisions.

Transactions in foreign currencies are converted at initial recognition at the exchange rate of the transaction day. Debtors, debts and other monetary items in foreign currency, which have not been recognised on the balance sheet day, will be converted at the rate on the balance sheet day. Differences in exchange rates arising between the exchange rate on the transaction date and the date of payment are recognised in the income statement as financial accounts.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured in a reliable manner.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost including the recognition of a constant effective interest during the term. Amortized cost is calculated as original cost less any instalments as well as extra payments/ deductions of the accumulated amortization of the difference between cost and nominal amount.

In regards to recognition and measurement, predictable losses and risks that arise before the annual report and that confirm or invalidate matters existing on the balance sheet day are taken into account.

### Conversion of foreign currencies

Transactions in foreign currencies during the year are converted at periodically regulated standard exchange rates or average exchange rates.

Balances that are payable in foreign currency are converted at the exchange rates as per the official exchange rates on the balance sheet date.

### Derivative Financial Instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other liabilities.

Change in fair value of derivative financial instruments that qualifies as hedges of the fair value of a recognized asset or liability is recognized in the income statement together with changes in the fair value of the hedged asset or hedged liability.

Change in fair value of derivative financial instruments that qualifies as hedges of future assets and liabilities is recognized in other debts, other liabilities and in equity. Should the future transaction result in recognition of assets or liabilities, amounts previously recognized in equity are transferred to the asset or liability at cost. (Should the future transaction result in income or costs, amounts previously recognized in equity, are recognised in the income statement in the period in which the hedged item affects the result.)

For derivative financial instruments that do not qualify as hedging instruments, changes in fair value are recognised in the income statement.



## ACCOUNTING POLICIES

### INCOME STATEMENT

#### Revenue

Revenue includes invoiced sales of departed tours recognised in the income statement. If transfer of risk has taken place according to the Company's General Conditions and if the income can be assessed reliably and is expected to be received.

Revenue is measured at fair value of the agreed payment excluding VAT and duties collected on behalf of third parties. Discounts granted are recognised in the revenue.

#### Direct expenses

Direct expenses include purchase of tickets as well as other direct expenses related to revenue.

#### External expenses

External costs include sales, administration, property, development and lease costs.

#### Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses include interest, capital gains and losses on securities, payables and transactions in foreign currencies, amortization of financial assets and liabilities as well as surcharges and allowances under the on-account tax scheme etc.

Realized and unrealized exchange rate adjustments are included in the income statement under financial income or expenses.

Realized and unrealized market value adjustments from securities are recognized in the income statement under financial income or expenses.

#### Tax on profit for the year

Income tax expenses include current tax on the expected taxable income and the adjustment of deferred tax for the year less the amount of net tax related to equity. Current and deferred tax relating to equity is recognised directly in equity. The Company and the Danish subsidiaries are jointly taxed. The Danish corporation tax is divided between profitable and loss-making Danish companies in proportion to their taxable income (full allocation).

Other taxes consist of taxes and duties in the year that are independent of the Company's operations. The company is jointly taxed with the parent company Albatros Holding ApS. Corporation tax is refunded amongst the companies.

### BALANCE SHEET

The balance is set in the account form.

### ASSETS

#### Stock inventory

Stock inventory is measured at cost using the FIFO method. Where the net realisable value is lower than the cost, stock inventory is recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

## ACCOUNTING POLICIES

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions are made for anticipated losses on realization.

### Prepayments

Prepayments recognised in assets comprise costs incurred concerning subsequent financial years.

## LIABILITIES

### Equity

The expected dividend payment for the year is shown as a separate item under equity. Dividends are recognized as a liability at the time of adoption at the general meeting.

### Provisions

#### Deferred tax

Deferred tax and the year's adjustment thereof is measured using the balance sheet liability method as the tax value of all temporary differences between accounting and tax values of assets and liabilities.

Deferred tax assets including the tax value of deferrable tax loss are recognized at the value at which they are expected to be utilized, either by elimination in tax on future earnings or against deferred tax liabilities of companies within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates at the balance sheet date that will be applicable when the deferred tax is expected to crystallize as current tax.

#### Other provisions

Other provisions include expected costs for warranties, termination of activity, restructuring etc. Provisions are recognised when the Company at the balance sheet date has a legal or constructive obligation and it is probable that settlement will require an outflow of financial resources.

Provisions that are expected to be settled later than one year from the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realisable value.

#### Financial liabilities

Financial liabilities are recognised initially at the proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the redemption yield, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities are measured at net realizable value.

#### Other payables and accruals

Other payables and accruals include provisions of expected costs for selling tours with departure before the balance sheet date, as well as employee tax and liabilities.

**INCOME STATEMENT****1 JANUARY to 31 DECEMBER 2023**

<u>Note</u>	<u>2023</u>	<u>2022</u>
1/2 <b>Gross profit</b>	<b>25.143.704</b>	<b>-18.328.414</b>
3 Employee expenses	<u>7.687.590</u>	<u>6.506.647</u>
<b>OPERATING PROFIT / EBITDA</b>	<b>17.456.114</b>	<b>-24.835.061</b>
5 Amortization and depreciation	<u>151.328</u>	<u>138.111</u>
<b>EBIT</b>	<b>17.304.786</b>	<b>-24.973.172</b>
Financial income group enterprises	368.817	198.129
Financial income	355.427	9.157.929
Financial expenses group enterprises	0	0
Financial expenses	<u>17.969.122</u>	<u>2.364.872</u>
<b>PROFIT BEFORE TAX</b>	<b>59.908</b>	<b>-17.981.986</b>
4 Corporation tax and deferred tax	<u>472.477</u>	<u>-4.083.350</u>
<b>NET PROFIT</b>	<b><u>-412.569</u></b>	<b><u>-13.898.636</u></b>

**BALANCE SHEET AT 31 DECEMBER 2023****ASSETS**

<u>Note</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Other fixtures and fittings	<u>6.468.570</u>	<u>1.982.513</u>
5 TANGIBLE ASSETS	<u>6.468.570</u>	<u>1.982.513</u>
Deposits	<u>50.585.250</u>	<u>17.430.500</u>
FINANCIAL ASSETS	<u>50.585.250</u>	<u>17.430.500</u>
<b>NON-CURRENT ASSETS</b>	<b><u>57.053.820</u></b>	<b><u>19.413.013</u></b>
STOCK INVENTORY	<u>3.620.861</u>	<u>3.006.300</u>
4 Deferred tax	0	251.847
Receivables from associates	37.285.764	23.956.327
4 Income tax receivable	248.402	4.004.604
Other receivables	36.196.896	30.926.599
6 Prepayments	<u>21.941.974</u>	<u>23.362.984</u>
RECEIVABLES	<u>95.673.037</u>	<u>82.502.361</u>
CASH AT BANKS	<u>10.111.438</u>	<u>20.040.240</u>
<b>CURRENT ASSETS</b>	<b><u>109.405.336</u></b>	<b><u>105.548.901</u></b>
<b>TOTAL ASSETS</b>	<b><u>166.459.156</u></b>	<b><u>124.961.914</u></b>

**BALANCE SHEET AT 31 DECEMBER 2023****EQUITY AND LIABILITIES**

<u>Note</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Share capital	520.000	520.000
Share premium account	0	0
Retained earnings	-10.868.841	-10.456.272
Proposed dividend for the financial year	<u>0</u>	<u>0</u>
<b>EQUITY</b>	<b><u>-10.348.841</u></b>	<b><u>-9.936.272</u></b>
4 Deferred tax	<u>469.032</u>	<u>0</u>
<b>PROVISIONS</b>	<b><u>469.032</u></b>	<b><u>0</u></b>
Prepayments from customers	5.450.972	11.825.041
Other money creditors	<u>702.606</u>	<u>678.847</u>
<b>NON-CURRENT LIABILITIES</b>	<b><u>6.153.578</u></b>	<b><u>12.503.888</u></b>
Prepayments from customers	150.363.107	98.950.755
Suppliers of goods and services	9.971.441	18.955.698
Other payables and accruals	<u>9.850.839</u>	<u>4.487.844</u>
<b>CURRENT LIABILITIES</b>	<b><u>170.185.387</u></b>	<b><u>122.394.298</u></b>
<b>TOTAL DEBT</b>	<b><u>176.338.965</u></b>	<b><u>134.898.186</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>166.459.156</u></b>	<b><u>124.961.914</u></b>

- 2 Special items
- 7 Share capital
- 8 Proposed distribution of profit
- 9 Financial risks and uncertainty in recognition and measurement
- 10 Contingencies and other financial obligations
- 11 Related parties

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium account	Retained earnings	Dividends for the year	Total
<b>Equity at 1 January 2022</b>	<b>510.000</b>	<b>0</b>	<b>-8.547.635</b>	<b>0</b>	<b>-8.037.635</b>
Transferred result according to allocation of result			-13.898.636		-13.898.636
Capital increase	10.000	11.990.000			12.000.000
Transferred to Retained earnings		-11.990.000	11.990.000		0
Dividend for the year				0	0
<b>Equity at 1 January 2023</b>	<b>520.000</b>	<b>0</b>	<b>-10.456.272</b>	<b>0</b>	<b>-9.936.272</b>
Transferred result according to allocation of result			-412.569		-412.569
Capital increase	0	0			0
Transferred to Retained earnings		0	0		0
Dividend for the year				0	0
<b>Equity at 31 December 2023</b>	<b>520.000</b>	<b>0</b>	<b>-10.868.841</b>	<b>0</b>	<b>-10.348.841</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit comprises revenue, cost of sales, other operating income and other external costs.

<u>2 Special items</u>	<u>2023</u>	<u>2022</u>
Other operating income	<u>0</u>	<u>88.520</u>
<u>Compensations by type:</u>		
Salary compensation	0	21.282
Fixed cost compensation	<u>0</u>	<u>67.239</u>
<b>Total</b>	<b><u>0</u></b>	<b><u>88.520</u></b>

<u>3 Employee expenses</u>	<u>2023</u>	<u>2022</u>
Wages and salaries	6.808.210	5.756.709
Pensions and social security costs	596.694	573.391
Other staff expenses, net	<u>282.686</u>	<u>176.548</u>
<b>Total</b>	<b><u>7.687.590</u></b>	<b><u>6.506.647</u></b>
Average number of full time employees	<u>15</u>	<u>15</u>

<u>4 Corporation tax and deferred tax</u>	<u>2023</u>		<u>2022</u>	
	<u>Corporation tax</u>	<u>Deferred tax</u>	<u>Corporation tax</u>	<u>Deferred tax</u>
Receivable/payable at 1 January	-4.004.604	-251.847	-2.305.455	-173.101
Paid in the year	4.004.604	0	2.305.455	0
Tax on profit for the year	-248.402	0	-4.004.604	0
Paid in the year	0	0	0	0
Deferred tax adjustment	<u>0</u>	<u>720.879</u>	<u>0</u>	<u>-78.746</u>
<b>Receivable/payable at 31 December</b>	<b><u>-248.402</u></b>	<b><u>469.032</u></b>	<b><u>-4.004.604</u></b>	<b><u>-251.847</u></b>
Tax on profit for the year	-248.402		-4.004.604	
Deferred tax adjustment for the year	<u>720.879</u>		<u>-78.746</u>	
<b>Total</b>	<b><u>472.477</u></b>		<b><u>-4.083.350</u></b>	
Deferred tax consists of:				
Non-current assets		469.032		-251.847
Debt and receivables		<u>0</u>		<u>0</u>
<b>Total</b>		<b><u>469.032</u></b>		<b><u>-251.847</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

<u>5 Tangible assets - Other fixtures and fittings</u>	<u>2023</u>	<u>2022</u>
<b>Acquisitions</b>		
Balance at 1 January	2.120.624	1.381.102
Additions	4.637.385	739.522
Disposals	<u>0</u>	<u>0</u>
Acquisitions by 31 December	<u>6.758.009</u>	<u>2.120.624</u>
<b>Depreciation</b>		
Balance at 1 January	138.111	0
Depreciation of the year	151.328	138.111
Depreciation of disposals during the year	<u>0</u>	<u>0</u>
Depreciation at 31 December	<u>289.439</u>	<u>138.111</u>
<b>Book value at 31 December</b>	<b><u>6.468.570</u></b>	<b><u>1.982.513</u></b>

6 Prepayments

Prepayments consist of prepaid costs relating to future travels.

7 Share capital

The share capital consists of shares with a nominal value of 10.000 DKK per share or multiple hereof. The share capital is increased with a nominal value of 10.000 DKK in both 2020 and 2022 to a total of 520.000 DKK.

<u>8 Proposed distribution of profit</u>	<u>2023</u>	<u>2022</u>
Transferred to retained earnings	-412.569	-13.898.636
Dividend for the year	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b><u>-412.569</u></b>	<b><u>-13.898.636</u></b>

9 Financial risks and uncertainty in recognition and measurement

The Company recognized a net profit of -412.569 DKK during the year ended 31 December 2023.

The Company has lost more than 50% of the share capital.

With the outlook to making profit in 2024 and the years ahead, combined with the fact that the Company now is operating two new vessels the Company expects to reestablish a positive equity over the next years. Combined with received letter of support from the shareholder, Management of the Company presents the 2023 accounts as going concern.



## NOTES TO THE FINANCIAL STATEMENTS

### 10 Contingencies and other financial commitments

Albatros Expeditions A/S is jointly taxed with the parent company Albatros Holding ApS. The group's Danish companies are jointly and severally liable for tax on consolidated taxable income and for certain any withholding taxes, dividend tax and royalty tax. The consolidated taxable income is evident from the annual report of Albatros Holding ApS.

#### Leases

The Company has entered into agreements on lease of vessels on a time charter basis with expiry in 2038. Total obligation amounts to 1.422 million DKK at 31 December 2023.

### 11 Related parties

	<u>CVR-no.</u>	<u>Ownership</u>	<u>Voting rights</u>
Albatros Holding ApS, Tøndergade 16, DK-1752 Copenhagen	21 39 62 73	100%	100%

Other related parties with significant influence include affiliate companies, their Boards, their managements and executive officers as well as their related family members.

#### **Transactions**

Over the year, no transactions with the Board, management, executive officers, major shareholders or other related parties, have been made apart from normal management remuneration and intra-group transactions which are eliminated in the consolidated financial statements for Albatros Holding ApS.

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

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## Jens Højer Rasmussen

Bestyrelsesmedlem

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## Søren Rasmussen

Bestyrelsesformand

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## Sebastian Arnoldus Meisler

Direktør

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## Martin Berg Hansen

Bestyrelsesmedlem

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## Rasmus Willumsgaard

Bestyrelsesmedlem

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## Stig Holm Mogensfeldt

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**Martin Berg Hansen**

Dirigent

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