

LA TRAVEL DENMARK A/S  
Birk Centerpark 40  
7400 Herning

Annual report for 2022/23

Adopted at the annual general meeting on  
5 January 2024

---

Alizée Marques  
chairman

CVR-nr. 39 57 41 87

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 July - 30 June	12
Balance sheet 30 June	13
Statement of changes in equity	15
Notes	16

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of LA Travel Denmark A/S for the financial year 1 July 2022 - 30 June 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Herning, 5 January 2024

### **Executive board**

Reinier Linthorst Homan  
Director

### **Supervisory board**

Reinier Linthorst Homan

Alizée Marques  
chairman

Abhinash Dewnarain

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of LA Travel Denmark A/S*

## **Opinion**

We have audited the financial statements of LA Travel Denmark A/S for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT

- 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.
- 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'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.

# INDEPENDENT AUDITOR'S REPORT

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 Act. We did not identify any material misstatement of management's review.

Copenhagen, 5 January 2024

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Nicklas Rasmussen  
statsautoriseret revisor  
MNE no. mne43474

## COMPANY DETAILS

The company	LA Travel Denmark A/S Birk Centerpark 40 7400 Herning
	CVR no.: 39 57 41 87
	Reporting period: 1 July 2022 - 30 June 2023
	Domicile: Herning
Supervisory board	Reinier Linthorst Homan Alizée Marques, chairman Abhinash Dewnarain
Executive board	Reinier Linthorst Homan, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to arrange and sell travels and run other compatible business.

### **Financial review**

The company's income statement for the year ended 30 June 2023 shows a profit of DKK 1.345.845, and the balance sheet at 30 June 2023 shows equity of DKK 1.464.094.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



# ACCOUNTING POLICIES

The annual report of LA Travel Denmark A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2022/23 is presented in DKK

## **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit is a combination of net sales with deductions for cost of goods, other operating income and other external costs

### **Cost of goods**

Costs for services include the consumption of services used to achieve the year's net turnover.

### **Other operating income and expenses**

Other operating income and expenses comprise items of a secondary nature relative to the company's activities, including public subsidies.

### **Other external expenses**

Other external costs include costs for sales, advertisement, administration, premises, losses on debtors, etc.

# ACCOUNTING POLICIES

## Staff costs

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.

## Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

## Financial income and expenses

Financial income and expenses are included in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, financial costs of debt and transactions in foreign currency, as well as allowances and reimbursements under the advance tax scheme, etc.

## Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

### Receivables

Receivables are measured at amortised cost.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## ACCOUNTING POLICIES

### **Income tax and deferred tax**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit</b>	3	<b>4.557.165</b>	<b>5.464.385</b>
Staff costs	1	-3.366.158	-2.449.039
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-7.627	-1.966
Other operating costs		-6.825	-1.674.978
<b>Profit/loss before net financials</b>		<b>1.176.555</b>	<b>1.338.402</b>
Financial income	4	421.192	167.248
Financial costs	5	-366.598	-238.563
<b>Profit/loss before tax</b>		<b>1.231.149</b>	<b>1.267.087</b>
Tax on profit/loss for the year	6	114.696	0
<b>Profit/loss for the year</b>		<b>1.345.845</b>	<b>1.267.087</b>
Retained earnings		1.345.845	1.267.087
		<b>1.345.845</b>	<b>1.267.087</b>

## BALANCE SHEET 30 JUNE

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	7	56.628	22.589
<b>Tangible assets</b>		<b>56.628</b>	<b>22.589</b>
Receivables from subsidiaries		4.565.291	0
<b>Fixed asset investments</b>		<b>4.565.291</b>	<b>0</b>
<b>Total non-current assets</b>		<b>4.621.919</b>	<b>22.589</b>
Trade receivables		2.523.483	4.949.376
Receivables from group entities		506.732	2.833.586
Other receivables		3.604.719	8.112.899
Deferred tax asset		114.696	0
Corporation tax		39.000	0
<b>Receivables</b>		<b>6.788.630</b>	<b>15.895.861</b>
<b>Cash at bank and in hand</b>		<b>1.627.246</b>	<b>2.236.157</b>
<b>Total current assets</b>		<b>8.415.876</b>	<b>18.132.018</b>
<b>Total assets</b>		<b>13.037.795</b>	<b>18.154.607</b>

## BALANCE SHEET 30 JUNE

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		500.000	500.000
Retained earnings		964.094	-381.751
<b>Equity</b>		<b>1.464.094</b>	<b>118.249</b>
Other payables		1.108.495	1.477.993
<b>Total non-current liabilities</b>	8	<b>1.108.495</b>	<b>1.477.993</b>
Short-term part of long-term debt	8	369.498	369.498
Deferred income		6.710.669	12.879.585
Trade payables		1.725.060	1.422.845
Payables to group entities		1.120.889	40.797
Other payables		539.090	1.845.640
<b>Total current liabilities</b>		<b>10.465.206</b>	<b>16.558.365</b>
<b>Total liabilities</b>		<b>11.573.701</b>	<b>18.036.358</b>
<b>Total equity and liabilities</b>		<b>13.037.795</b>	<b>18.154.607</b>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2022	500.000	-381.751	118.249
Net profit/loss for the year	<u>0</u>	<u>1.345.845</u>	<u>1.345.845</u>
Equity at 30 June 2023	<u><u>500.000</u></u>	<u><u>964.094</u></u>	<u><u>1.464.094</u></u>

## NOTES

	2022/23	2021/22
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	2.980.954	2.183.710
Pensions	178.187	109.086
Other social security costs	53.079	31.185
Other staff costs	153.938	125.058
	3.366.158	2.449.039
Number of fulltime employees on average	7	4
<b>2 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT</b>		
Depreciation tangible assets	7.627	1.966
	7.627	1.966
<b>3 SPECIAL ITEMS</b>		
Special items relate to grants from the Danish Business Authority associated with COVID-19, which are included in Gross profit and total T.DKK 0 in 2022/23 and T.DKK 90 in 2021/22 and repayment to the travel guarantee fund associated with COVID-19 support provided in 2019/ 20, which is included in other operating costs and amounts to a total of T.DKK 0 in 2022/23 and T.DKK 1.675 in 2021/22.		
<b>4 FINANCIAL INCOME</b>		
Interest received from group entities	223.090	83.681
Other financial income	2.430	0
Exchange gains	195.672	83.567
	421.192	167.248
<b>5 FINANCIAL COSTS</b>		
Other financial costs	54.543	56.507
Exchange adjustments costs	312.055	182.056
	366.598	238.563



## NOTES

	2022/23	2021/22
	DKK	DKK
<b>6 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Deferred tax for the year	-114.696	0
	-114.696	0
 <b>7 TANGIBLE ASSETS</b>		
		Other fixtures and fittings, tools and equipment
Cost at 1 July 2022		24.555
Additions for the year		41.666
Cost at 30 June 2023		66.221
Impairment losses and depreciation at 1 July 2022		1.966
Depreciation for the year		7.627
Impairment losses and depreciation at 30 June 2023		9.593
Carrying amount at 30 June 2023		56.628

## NOTES

### 8 LONG TERM DEBT

	Debt at 1 July 2022	Debt at 30 June 2023	Instalment next year	Debt outstanding after 5 years
Other payables	<u>1.477.993</u>	<u>1.108.495</u>	<u>369.498</u>	<u>0</u>
	<u>1.477.993</u>	<u>1.108.495</u>	<u>369.498</u>	<u>0</u>

### 9 CONTINGENT LIABILITIES

The company has entered into lease agreements with an agreed termination period of 4 months. The rent in the termination period amounts to DKK 30 thousand.

### 10 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report as the parent company for LA Travel Denmark A/S.

The group report of STEG Nordic AB can be obtained at the following address:

STEG Nordic AB  
Kungsgatan 19,  
261 31, Landskrona  
Sweden

## Reinier Linthorst Homan

---

Navnet returneret af dansk MitID var:  
REINIER DIEDERIK LINTHORST HOMAN  
Bestyrelsesmedlem  
ID: 57b103be-3010-4043-ba97-1cd3e48f7d9f  
Tidspunkt for underskrift: 25-01-2024 kl.: 15:09:15  
Underskrevet med MitID



## Reinier Linthorst Homan

---

Navnet returneret af dansk MitID var:  
REINIER DIEDERIK LINTHORST HOMAN  
Direktør  
ID: 57b103be-3010-4043-ba97-1cd3e48f7d9f  
Tidspunkt for underskrift: 25-01-2024 kl.: 15:09:15  
Underskrevet med MitID



## Abhinash Dewnarain

---

Navnet returneret af dansk MitID var:  
ABHINASH POERANKOEMAR DEWNARAIN  
Bestyrelsesmedlem  
ID: f32a0d05-3055-456e-b815-2e7210614770  
Tidspunkt for underskrift: 23-01-2024 kl.: 12:02:36  
Underskrevet med MitID



## Alizee Marques

---

Navnet returneret af dansk MitID var:  
ALIZÉE CLÉMENTINE CHLOÉ MARQUES  
Bestyrelsesformand  
ID: 6d27970f-9ee6-4214-a5be-dc0379330c82  
Tidspunkt for underskrift: 22-01-2024 kl.: 11:34:03  
Underskrevet med MitID



## Nicklas Rasmussen

---

Navnet returneret af dansk MitID var:  
Nicklas Rasmussen  
Revisor  
ID: daef0b4c-8883-4311-b6af-11031f472a13  
Tidspunkt for underskrift: 25-01-2024 kl.: 15:12:22  
Underskrevet med MitID



## Alizee Marques

---

Navnet returneret af dansk MitID var:  
ALIZÉE CLÉMENTINE CHLOÉ MARQUES  
Dirigent  
ID: 6d27970f-9ee6-4214-a5be-dc0379330c82  
Tidspunkt for underskrift: 25-01-2024 kl.: 15:28:24  
Underskrevet med MitID

