DN Travel ApS

Center Boulevard 5, 3., 2300 Copenhagen S.

Company reg. no. 39 96 97 26

Annual report

1 April 2023 - 31 March 2024

The annual report was submitted and approved by the general meeting on the 12 July 2024.

Kenneth Andersen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Executive Board has approved the annual report of DN Travel ApS for the financial year 1 April 2023 - 31 March 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 – 31 March 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 12 July 2024

Executive board

Kenneth Andersen

Dalbir Singh Kabli

Independent auditor's report

To the Shareholders of DN Travel ApS

Opinion

We have audited the financial statements of DN Travel ApS for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 (IESBA Code) and the additional ethical requirements applicable 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.

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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 12 July 2024

Redmark
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Rasmus Sværke
State Authorised Public Accountant
mne42871

Company information

The company	DN Travel ApS Center Boulevard 5, 3. 2300 Copenhagen S.
	Company reg. no. 39 96 97 26 Established: 23 October 2018 Domicile: Copenhagen Financial year: 1 April - 31 March
Executive board	Kenneth Andersen Dalbir Singh Kabli
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Bankers	Danske Bank A/S
Parent company	Emirates Holidays (U.K) Limited Gloucester Park, 95 Cromwell Road, London, SW7 4DL, United Kingdom

Management´s review

Description of key activities of the company

The purpose of the company is, directly or through the possession of capital shares in other companies, to conduct business in trade, services, and marketing within the travel, tourism, and aviation industries, as well as other activities related thereto, as deemed appropriate by the management.

Capital resources

The company is loss making and has negative equity. The parent company has submitted a letter of resignation and support for the Company´s continued activities valid until 31 March 2025 and, on the basis of this, the management prepares the annual report according to the going concern principle.

Development in activities and financial matters

The gross profit for the year totals DKK 6.287.614 against DKK 1.270.914 last year. Income or loss from ordinary activities after tax totals DKK -917.049 against DKK -4.066.492 last year. The development follows the management's plans.

Events 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.

Income statement 1 April - 31 March

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**6.287.614**	**1.270.914**
2	Staff costs	-5.903.609	-3.600.505
3	Depreciation and impairment of property, land, and equipment	-178.401	-559.622
	Operating profit	**205.604**	**-2.889.213**
4	Other financial income	202.651	38.932
5	Other financial expenses	-1.325.304	-920.761
	Pre-tax net profit or loss	**-917.049**	**-3.771.042**
6	Tax on net profit or loss for the year	0	-295.450
	Net profit or loss for the year	**-917.049**	**-4.066.492**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-917.049	-4.066.492
	Total allocations and transfers	**-917.049**	**-4.066.492**

Balance sheet at 31 March

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
7	Other fixtures, fittings, tools and equipment	6.098	177.723
	Total property, plant, and equipment	6.098	177.723
8	Other receivables	36.450	141.855
	Total investments	36.450	141.855
	Total non-current assets	**42.548**	**319.578**
	Current assets		
	Trade receivables	2.226.173	1.538.650
	Other receivables	80.340	322.484
	Prepayments	2.636.232	7.311.726
	Total receivables	4.942.745	9.172.860
	Cash and cash equivalents	14.922.899	14.730.688
	Total current assets	**19.865.644**	**23.903.548**
	Total assets	**19.908.192**	**24.223.126**

Balance sheet at 31 March

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	60.000	60.000
	Retained earnings	-12.009.270	-11.092.221
	Total equity	**-11.949.270**	**-11.032.221**
	Liabilities other than provisions		
9	Subordinate loan capital	17.140.800	17.140.800
	Total long term liabilities other than provisions	17.140.800	17.140.800
	Prepayments received from customers	5.457.643	10.089.963
	Trade payables	9.147.442	7.897.942
	Other payables	111.577	126.642
	Total short term liabilities other than provisions	14.716.662	18.114.547
	Total liabilities other than provisions	**31.857.462**	**35.255.347**
	Total equity and liabilities	**19.908.192**	**24.223.126**

1 Capital resources

10 Charges and security

11 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 April 2022	60.000	-11.092.221	-11.032.221
Retained earnings for the year	0	-917.049	-917.049
	60.000	**-12.009.270**	**-11.949.270**

Notes

All amounts in DKK.

1. Capital resources

The company is loss making and has negative equity. The parent company has submitted a letter of resignation and support for the Company´s continued activities valid until 31 March 2025 and, on the basis of this, the management prepares the annual report according to the going concern principle.

		2023/24	2022/23
2.	**Staff costs**		
	Salaries and wages	5.357.924	3.250.951
	Pension costs	525.005	284.366
	Other costs for social security	20.680	20.448
	Other staff costs	0	44.740
		5.903.609	**3.600.505**
	Average number of employees	6	6
3.	**Depreciation and impairment of property, land, and equipment**		
	Depreciation of other fixtures and fittings, tools and equipment	178.401	559.622
		178.401	**559.622**
4.	**Other financial income**		
	Interest, banks	202.651	38.932
		202.651	**38.932**

Notes

All amounts in DKK.

		2023/24	2022/23
5.	**Other financial expenses**		
	Financial costs, group enterprises	378.035	219.950
	Other financial costs	947.269	700.811
		1.325.304	**920.761**

		2023/24	2022/23
6.	**Tax on net profit or loss for the year**		
	Adjustment of deferred tax for the year	0	295.450
		0	**295.450**

		2023/24	2022/23
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 April 2023	3.370.041	3.370.041
	Additions during the year	6.776	0
	Cost 31 March 2024	**3.376.817**	**3.370.041**
	Depreciation and write-down 1 April 2023	-3.192.318	-2.632.696
	Amortisation and depreciation for the year	-178.401	-559.419
	Correction of impairment loss, opening balance	0	-203
	Depreciation and write-down 31 March 2024	**-3.370.719**	**-3.192.318**
	Carrying amount, 31 March 2024	**6.098**	**177.723**

Notes

All amounts in DKK.

		31/3 2024	31/3 2023
8.	**Other receivables**		
	Cost 1 April 2023	141.855	139.074
	Additions during the year	36.450	2.781
	Disposals during the year	-141.855	0
	Cost 31 March 2024	**36.450**	**141.855**
	Carrying amount, 31 March 2024	**36.450**	**141.855**
	Der specificeres således:		
	Deposits	36.450	141.855
		36.450	**141.855**

Notes

All amounts in DKK.

		31/3 2024	31/3 2023
9.	**Subordinate loan capital**		
	Total subordinate loan capital	17.140.800	17.140.800
	Share of amount due within 1 year	0	0
	Total subordinate loan capital	**17.140.800**	**17.140.800**
	Share of liabilities due after 5 years	0	0

A loan of DKK 17,140,800 has been issued by the parent company to DN Travel ApS.

10. Charges and security

The company has provided security to the Travel Guarantee Fund of DKK 1,350,000 of the cash equivalents. In addition, DKK 1,349,000 of the cash equivalents is pledged as of December 31, 2023.

11. Contingencies

Contingent assets

The company has a total tax asset of DKK 3 million, which has not been recognized due to significant estimation uncertainty.

Accounting policies

The annual report for DN Travel ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue, direct costs and other external costs.

Income from the sale of travels is recognized in the income statement when delivery and transfer of risk to the buyer have taken place, and if the income can be calculated reliably and is expected to be received.

Direct costs include the costs to flights and hotels used in generating the years revenue.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of non-current assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.