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# *Clyde Travel ApS*

Tuborg Boulevard, 12,2, DK-2900 Hellerup

## Annual Report for 2022

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CVR No. 41 64 47 10

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/6 2023

Morten Rich  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Clyde Travel ApS for the financial year 1 January - 31 December 2022.

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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 28 June 2023

## Executive Board

Paul Johannes Cronje  
CEO

Morten Rich  
Executive Officer

Dhananjay Chandrakant Swadi  
Executive Officer

# Independent Auditor's report

To the shareholder of Clyde Travel ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Clyde Travel ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 (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.

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:

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

# Independent Auditor's report

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

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

Hellerup, 28 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

René Otto Poulsen

State Authorised Public Accountant

mne26718

## Company information

### The Company

Clyde Travel ApS  
Tuborg Boulevard, 12,2  
DK-2900 Hellerup

CVR No: 41 64 47 10

Financial period: 1 January - 31 December

Municipality of reg. office: Gentofte

### Executive Board

Paul Johannes Cronje  
Morten Rich  
Dhananjay Chandrakant Swadi

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross loss</b>		<b>-62,826</b>	<b>-79,218</b>
Financial income	4	15,118	0
Financial expenses	5	-16,484	0
<b>Profit/loss before tax</b>		<b>-64,192</b>	<b>-79,218</b>
Tax on profit/loss for the year	6	10,379	17,428
<b>Net profit/loss for the year</b>		<b>-53,813</b>	<b>-61,790</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-53,813	-61,790
	<b>-53,813</b>	<b>-61,790</b>

## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Receivables from group enterprises		31,321	0
Other receivables		8,800	7,325
Deferred tax asset		0	17,428
Prepayments		76,652	75,421
<b>Receivables</b>		<u>116,773</u>	<u>100,174</u>
Cash at bank and in hand		<u>51,577</u>	<u>40,000</u>
<b>Current assets</b>		<u>168,350</u>	<u>140,174</u>
<b>Assets</b>		<u>168,350</u>	<u>140,174</u>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-133,031	-61,790
<b>Equity</b>		<b>-93,031</b>	<b>-21,790</b>
Trade payables		16,063	36,625
Payables to group enterprises		221,839	118,680
Other payables		23,479	6,659
<b>Short-term debt</b>		<b>261,381</b>	<b>161,964</b>
<b>Debt</b>		<b>261,381</b>	<b>161,964</b>
<b>Liabilities and equity</b>		<b>168,350</b>	<b>140,174</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-61,790	-21,790
Transfers, reserves	0	-17,428	-17,428
Net profit/loss for the year	0	-53,813	-53,813
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-133,031</b>	<b>-93,031</b>

# Notes to the Financial Statements

## 1. Going concern

As of 31 December 2022, the company's equity is DKK -93.031.

The company has received a letter of support from the parent company ensuring that the company can meet its obligations as they fall due.

It is management's assessment that it will succeed in creating sufficient capital resources to ensure the company's continued operations, and the financial statements have therefore been prepared under the assumption of going concern.

## 2. Key activities

The Company's main activity is to run a travel agency business as well as other business that, in the opinion of the Executive Board is related to it.

## 3. Staff

Average number of employees

	2022	2021
	0	0

There has been no staff employed in the Company during 2022.

## 4. Financial income

Exchange adjustments

Exchange gains

	2022	2021
	DKK	DKK
	89	0
	15,029	0
	<b>15,118</b>	<b>0</b>

## 5. Financial expenses

Exchange loss

	2022	2021
	DKK	DKK
	16,484	0
	<b>16,484</b>	<b>0</b>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>6. Income tax expense</b>		
Current tax for the year	-14,122	0
Deferred tax for the year	0	-17,428
Adjustment of tax concerning previous years	3,743	0
	<u>-10,379</u>	<u>-17,428</u>

## 7. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has no contingent liabilities as per 31 December 2022.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Clyde Travel ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of expenses for raw materials and consumables and other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.