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# *Airshoppen Travel Retail A/S*

Handlingsvej Øst 7, DK-2791 Dragør

Annual Report for  
1 October 2023 - 30 September 2024

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CVR No. 41 39 14 21

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/3 2025

Per Knudsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Airshoppen Travel Retail A/S for the financial year 1 October 2023 - 30 September 2024.

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 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Dragør, 27 March 2025

## Executive Board

Lars Bording  
Executive Officer

## Board of Directors

Lars Magnus Wikner  
Chairman

Per Stefan Lincoln

Per Knudsen

Erica Wallin

# Independent Auditor's report

To the shareholder of Airshoppen Travel Retail A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Airshoppen Travel Retail A/S for the financial year 1 October 2023 - 30 September 2024, 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.

## 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, in our view, 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 in Management's Review.

## 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.

# Independent Auditor's report

## 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.
- 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, 27 March 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kaare von Cappeln  
State Authorised Public Accountant  
mne11629

Alexander Oliver Duschek  
State Authorised Public Accountant  
mne47774

# Company information

<b>The Company</b>	Airshoppen Travel Retail A/S Handlingsvej Øst 7 DK-2791 Dragør  CVR No: 41 39 14 21 Financial period: 1 October 2023 - 30 September 2024 Incorporated: 28 May 2020 Financial year: 4th financial year Municipality of reg. office: Tårnby
<b>Board of Directors</b>	Lars Magnus Wikner, chairman Per Stefan Lincoln Per Knudsen Erica Wallin
<b>Executive Board</b>	Lars Bording
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Financial Highlights

Seen over a 4-year period, the development of the Company is described by the following financial highlights:

	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>
	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>				
<b>Profit/loss</b>				
Gross profit	56,814	49,585	14,272	-14,050
Profit/loss of primary operations	6,491	11,879	-18,420	-28,889
Profit/loss of financial income and expenses	-5,121	-3,369	-20,523	-29,325
Net profit/loss for the year	1,010	4,933	-16,608	-29,325
<b>Balance sheet</b>				
Balance sheet total	129,271	130,203	117,776	82,541
Investment in property, plant and equipment	11	554	1,457	0
Equity	7,981	6,360	4,222	19,075
Number of employees	68	70	68	48
<b>Ratios</b>				
Return on assets	5.0%	9.1%	-15.6%	-35.0%
Solvency ratio	6.2%	4.9%	3.6%	23.1%
Return on equity	14.1%	93.2%	-142.6%	-307.5%

# Management's review

## Key activities

The Company operates in the aviation industry with a focus on travel retail for air travelers. The Company sells alcoholic and non-alcoholic beverages, perfumes, cosmetics, skin care, sunglasses, toys, jewelry, confectionery, and gadgets, etc.

## Ownership

The Company is part of the Nordic Leisure Travel Group ("NLTG"), in which NLTG Holdco AB is the ultimate and consolidating parent company within the group (corp. No. 559222-2789). NLTG is owned by a consortium consisting of Strawberry Equities AS, Altor Fund V AB and TDR Capital Nominees Ltd.

## Development in the year

This annual report comprises the second financial year covering the period 1 October 2023 – 30 September 2024.

Despite high interest rates, high energy prices and high inflation, the demand for holiday travel has returned to normal levels and the Groups Tour Operators and Travel Retail have experienced strong sales.

The strong sales the Company (and the Group) has displayed during the financial year is partly based on the travel market recovering, and we continue to see more and more people discover the benefits that come with traveling with a safe package tour operator and especially with market-leading brands such as Spies and Ving where both internal and external surveys continue to confirm a high customer satisfaction.

Just as in 2022/23 the financial year was partially impacted by issues in the supply chain and the current global economic environment with increased costs, high inflation and fluctuating currencies which have affected the Group and the Company's margins.

As a result of above, the Company reports a profit before tax of DKK 1.4 million (2022/23: profit of DKK 8.5 million). The outcome is not entirely satisfactory but corresponds with what could be expected given above circumstances.

As of 30 September 2024, the Company shows an equity of DKK 8.0 million (2022/23: 6.4 million).

## Capital resources

Refer to note 1 in the Financial Statements.

## Uncertainty in recognition and measurement

Refer to note 2 in the Financial Statements.

## Material risks and uncertainties

In general, the travel industry is characterized by sensitivity to possible external events such as customers' travel patterns because of war and terrorist incidents, epidemics, natural disasters and the economic development in the customers' private finances in general.

Other general uncertainties that impact the travel industry are the prices of aviation fuel, potential labour conflicts and potential surplus capacity in the Nordic travel market. These uncertainties are not specific to the Group; they apply throughout the industry and impact the price level of travel in general.

When it comes to customer safety, no risks are taken, and the Group always follows the Ministry of Foreign Affairs' (Udenrigsministeriets) travel guidelines. Thanks to our long experience and flexible organization, we have the ability to react quickly to any changes in the operating environment.

# Management's review

## Expectations for the year ahead

The Group's and the Company's short-term earning power is of course affected by customers' demand for holiday travel, which is affected by several external factors. Rising interest rates, energy costs, and inflation will continue to impact household finances for many of our customers in the coming year. Despite these economic pressures, external surveys reveal an encouraging trend: travel is being prioritized over other types of consumption. Most believe their financial situation will have less of an influence on their spending decisions compared to previous years, signaling a strong appetite for experiences and leisure. For businesses in the travel sector, this presents a valuable opportunity. While consumers may adjust their spending habits in other areas, travel remains a clear priority, highlighting the resilience and importance of this industry in their lives.

However, these external factors give some uncertainty about the results for the coming year, but management is fully focused on optimizing volumes, inventory and product mix, signing external customers to expand the revenue base, and implement various initiatives around cost control, which includes activities such as marketing campaigns and monitoring the development of direct costs.

The company has during the last couple of years developed a new web-shop which is expected to improve the customer experience significantly, enhance the ability to promote products and brands, and as a result improve customer conversion, retention and average sales. The launch of the new web-shop was scheduled spring 2024 but was postponed to winter 2025/26 which means we should see an impact in sales during the second half of financial year 2025/26.

With the implementation of the new and improved web-shop and an accumulated demand for holiday travel, Management is optimistic and confident that operations will improve significantly from the last financial years, and even though increased direct costs due to the macro-economic climate creates some uncertainty, the company expect to report a positive result going forward, which is expected to be significantly higher than the profit for 2023/24.

## Unusual events

During the financial year, the company conducted a write-down of intangible assets amounting to DKK 10,784 million. This decision was based on a review of the assets' expected future earning capacity, which indicated that certain assets no longer met the original expectations. The write-down has no impact on liquidity but represents an accounting adjustment to reflect the assets' fair value.

## Subsequent events

Refer to note 17 in the Financial Statements.

## Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
<b>Gross profit</b>		<b>56,814,261</b>	<b>49,585,304</b>
Staff expenses	3	-34,290,304	-33,201,922
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-16,032,825	-4,504,605
<b>Profit/loss before financial income and expenses</b>		<b>6,491,132</b>	<b>11,878,777</b>
Financial income		1,711,978	933,720
Financial expenses	5	-6,833,044	-4,302,523
<b>Profit/loss before tax</b>		<b>1,370,066</b>	<b>8,509,974</b>
Tax on profit/loss for the year	6	-359,632	-3,577,191
<b>Net profit/loss for the year</b>	7	<b>1,010,434</b>	<b>4,932,783</b>

## Balance sheet 30 September 2024

### Assets

	Note	2023/24	2022/23
		DKK	DKK
Completed development projects		731,026	0
Acquired licenses		11,006,951	6,616,250
Goodwill		4,159,024	5,383,024
Development projects in progress		12,293,349	21,362,994
<b>Intangible assets</b>	<b>8</b>	<b>28,190,350</b>	<b>33,362,268</b>
Other fixtures and fittings, tools and equipment		204,406	1,781,093
<b>Property, plant and equipment</b>	<b>9</b>	<b>204,406</b>	<b>1,781,093</b>
Deposits	10	2,462,994	2,328,535
<b>Fixed asset investments</b>		<b>2,462,994</b>	<b>2,328,535</b>
<b>Fixed assets</b>		<b>30,857,750</b>	<b>37,471,896</b>
Finished goods and goods for resale		63,666,429	55,406,347
<b>Inventories</b>		<b>63,666,429</b>	<b>55,406,347</b>
Trade receivables		1,518,784	5,831,195
Receivables from group enterprises	11	21,161,446	17,028,712
Other receivables		2,305,650	857,580
Prepayments	13	9,611,122	13,377,015
<b>Receivables</b>		<b>34,597,002</b>	<b>37,094,502</b>
Cash at bank and in hand		150,000	230,139
<b>Current assets</b>		<b>98,413,431</b>	<b>92,730,988</b>
<b>Assets</b>		<b>129,271,181</b>	<b>130,202,884</b>

## Balance sheet 30 September 2024

### Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		1,000,000	1,000,000
Reserve for development costs		10,159,012	21,362,994
Reserve for hedging transactions		-428,680	-1,039,792
Retained earnings		-2,749,251	-14,963,667
<b>Equity</b>		<b>7,981,081</b>	<b>6,359,535</b>
Credit institutions		48,931	0
Trade payables		39,894,458	33,512,126
Payables to group enterprises	14	69,411,528	83,859,372
Payables to group enterprises relating to corporation tax		6,671	0
Other payables		11,928,512	6,342,091
Deferred income		0	129,760
<b>Short-term debt</b>		<b>121,290,100</b>	<b>123,843,349</b>
<b>Debt</b>		<b>121,290,100</b>	<b>123,843,349</b>
<b>Liabilities and equity</b>		<b>129,271,181</b>	<b>130,202,884</b>
Capital resources	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	15		
Related parties	16		
Subsequent events	17		
Accounting Policies	18		

## Statement of changes in equity

	Share capital	Reserve for development costs	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 October	1,000,000	21,362,994	-1,039,792	-14,963,667	6,359,535
Fair value adjustment of hedging instruments, end of year	0	0	611,112	0	611,112
Development costs for the year	0	-11,203,982	0	11,203,982	0
Net profit/loss for the year	0	0	0	1,010,434	1,010,434
<b>Equity at 30 September</b>	<b>1,000,000</b>	<b>10,159,012</b>	<b>-428,680</b>	<b>-2,749,251</b>	<b>7,981,081</b>

# Notes to the Financial Statements

## 1. Capital resources

Due to the Company's capital and liquidity setup, the Company is dependent on continued liquidity from group-affiliated companies, including NLTG HoldCo AB. Airshoppen Travel Retails equity as per 30 September 2024 is positive by TDKK 7,981 including a profit for the financial year of TDKK 1,010. The company has received a commitment (declaration of support) to support operations valid until the approval of the company's annual report for 2024/25.

Despite global economic uncertainties like increased interest rates, fluctuating currencies, and high inflation, the NLTG Group's EBITDA has developed very positively in the past financial year. As of 30 September, the Group reports an EBITDA of MSEK 731 (404) and continue to disclose a strong cash headroom of MSEK 1,263 (2,163) which meets all required cash covenants. The difference from prior year primarily consists of a voluntary early termination of EKN facility which is no longer needed.

As of September 30th, 2024, NLTG Group equity is intact and meets all agreed financial covenants. During the year a new issuance was issued of 260 MSEK but this was already accounted for in FY22/23 as part of the utilization of the shareholder capital commitment letters last year.

Also, for FY23/24 the ultimate capital owners have issued several "capital commitment guarantees", which on certain reference dates guarantee that the group fulfils its financial covenants in relation to minimum equity and liquidity headroom. However, these have not been utilized as group equity meets all financial covenants as of September 30th. The group's owners thus demonstrate their continued trust in and support for the group's future operations.

The group's short-term earning potential is naturally influenced by customer demand for holiday travel, which in turn is shaped by various external factors. While we can see that the pandemic will no longer impact this trend, high interest rates, energy costs, and inflation are affecting certain customer groups' spending, which could impact demand and introduce some uncertainty regarding earnings for the upcoming financial year.

Nevertheless, we continue to observe a strong, accumulated interest in abroad travel, which is positively supporting the underlying business. Therefore, for the 2024/25 financial year, we expect the group to achieve further growth and deliver a notably positive operating result, projected to surpass the operating result for 2023/24.

It is the assessment of the management and the board of directors that, as a result of the above, the group and the company have a sufficient capital availability, and the annual accounts are therefore presented under the assumption of continued operations.

# Notes to the Financial Statements

## 2. Uncertainty relating to recognition and measurement

The preparation of the Financial Statements requires Management to make certain estimates and judgments, which serve as the foundation for recognizing and measuring the Company's income, expenses, assets, and liabilities.

These estimates rely on historical data and other factors deemed relevant by Management given the circumstances; however, they involve inherent uncertainties and unpredictability. As such, assumptions may be incomplete or imprecise, and unexpected events or conditions could arise.

Additionally, the Company faces risks and uncertainties that may lead to outcomes differing from these estimates. Changes to prior estimates may become necessary due to modifications in underlying assumptions, new information, or events that impact the current and future periods.

Because of the market conditions within the business area of the Company, Management has, when presenting the Financial Statements, made substantial estimates especially when performing:

- Impairment test of assets
- Measurement of deferred tax assets
- Valuation of intangible assets

As described in Management's review, profit is expected in the current financial year, which is based on a recurring demand for holiday travel.

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>3. Staff expenses</b>		
Wages and salaries	27,554,767	27,044,526
Pensions	2,515,289	2,341,038
Other social security expenses	4,010,312	3,580,018
Other staff expenses	209,936	236,340
	<u>34,290,304</u>	<u>33,201,922</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	<u>68</u>	<u>70</u>
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## Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	3,985,128	2,651,951
Depreciation of property, plant and equipment	1,263,220	1,549,097
Impairment of intangible assets	10,784,477	0
Gain and loss on disposal	0	303,557
	<u>16,032,825</u>	<u>4,504,605</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>5. Financial expenses</b>		
Interest paid to group enterprises	2,585,691	2,110,711
Other financial expenses	4,247,353	2,191,812
	<u>6,833,044</u>	<u>4,302,523</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>6. Income tax expense</b>		
Current tax for the year	107,199	0
Adjustment of tax concerning previous years	252,433	3,577,191
	<u>359,632</u>	<u>3,577,191</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>7. Profit allocation</b>		
Retained earnings	1,010,434	4,932,783
	<u>1,010,434</u>	<u>4,932,783</u>

## Notes to the Financial Statements

### 8. Intangible fixed assets

	Completed development projects	Acquired licenses	Goodwill	Develop- ment projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 October	0	8,699,930	8,542,935	21,362,994
Additions for the year	0	7,126,621	0	2,471,066
Transfers for the year	756,234	0	0	-756,234
Cost at 30 September	<u>756,234</u>	<u>15,826,551</u>	<u>8,542,935</u>	<u>23,077,826</u>
Impairment losses and amortisation at 1 October	0	2,083,680	3,159,911	0
Impairment losses for the year	0	0	0	10,784,477
Amortisation for the year	25,208	2,735,920	1,224,000	0
Impairment losses and amortisation at 30 September	<u>25,208</u>	<u>4,819,600</u>	<u>4,383,911</u>	<u>10,784,477</u>
<b>Carrying amount at 30 September</b>	<b><u>731,026</u></b>	<b><u>11,006,951</u></b>	<b><u>4,159,024</u></b>	<b><u>12,293,349</u></b>

The development projects relates to the development of a new improved version of the software used in the Company's E-commerce platform.

### 9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 October	6,313,619
Additions for the year	11,199
Disposals for the year	-884,038
Cost at 30 September	<u>5,440,780</u>
Impairment losses and depreciation at 1 October	4,532,526
Depreciation for the year	1,263,220
Reversal of impairment and depreciation of sold assets	-559,372
Impairment losses and depreciation at 30 September	<u>5,236,374</u>
<b>Carrying amount at 30 September</b>	<b><u>204,406</u></b>

# Notes to the Financial Statements

## 10. Other fixed asset investments

	Deposits
	DKK
Cost at 1 October	2,328,535
Exchange adjustment	134,459
Cost at 30 September	<u>2,462,994</u>
<b>Carrying amount at 30 September</b>	<b><u>2,462,994</u></b>

## 11. Receivables from group enterprises

	2023/24	2022/23
	DKK	DKK
Receivables from group enterprises	<u>21,161,446</u>	<u>17,028,712</u>
	<b><u>21,161,446</u></b>	<b><u>17,028,712</u></b>

## 12. Derivative financial instruments

The Company hedges expected currency risks relating to sales of goods and purchases of goods with forward exchange contracts. At the balance sheet date, the fair value of the forward exchange contracts amounts to DKK 428,680 (liability).

Hedged SEK amount 35,609,963  
Hedged NOK amount 30,231,817  
Hedged EUR amount 2,965,000

The sales and purchases of goods has been hedged for a period of up to 6 months.

## 13. Prepayments

Prepayments consist of prepaid expenses concerning marketing costs, licences etc. totaling DKK 9,6 million.

## Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
<b>14. Payables to group enterprises</b>		
Payables to group enterprises	25,616,698	49,898,634
Group cash pool	43,794,830	33,960,738
	<u>69,411,528</u>	<u>83,859,372</u>

	2023/24	2022/23
	DKK	DKK
<b>15. Contingent assets, liabilities and other financial obligations</b>		

### Contingent assets

The Company has unrecognised deferred tax assets from tax loss carry-forwards with a tax value of DKK 7,0 million.

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	4,788,667	5,379,092
Between 1 and 5 years	18,539,734	19,314,208
After 5 years	2,299,030	7,110,690
	<u>25,627,431</u>	<u>31,803,990</u>

### Other contingent liabilities

In order for the Company to become registered for import of wine, spirits and tobacco the Company has provided security in the form of a bank guarantee of SEK 7,8 mio. (DKK 5,2 mio.).

The Company participates in a Danish joint taxation arrangement where Nordic Leisure Travel Group Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Notes to the Financial Statements

## 16. Related parties and disclosure of consolidated financial statements

Name and registered office of the parent preparing consolidated financial statements for the smallest group:

<u>Name</u>	<u>Place of registered office</u>
NLTG HoldCo AB	Rålambsvägen 17, SE-112 59 Stockholm, Sweden

The Group Annual Report of NLTG HoldCo AB may be obtained at the above mentioned address.

## 17. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 18. Accounting policies

The Annual Report of Airshoppen Travel Retail A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Individual reclassifications have been made in balance and the comparative figures have been corrected accordingly.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of NLTG AB, the Company has not prepared a cash flow statement.

### 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.

Individual reclassifications have been made in balance and the comparative figures have been corrected accordingly.

### 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

# Notes to the Financial Statements

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Cost of goods sold

Cost of goods sold comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for distribution, logistics, premises, marketing costs, IT-costs and corporate costs. This item also includes writedowns of receivables recognized in current assets.

### Gross profit

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

### Staff expenses

Staff expenses comprise salaries and wages, and social security contributions, pension contributions, etc. for staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

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

### Tax on profit/loss for the year

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

# Notes to the Financial Statements

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Intangible fixed assets

#### *Goodwill*

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 years.

#### *Development projects*

Intangible assets include development of software. Development projects that are clearly defined and identifiable, where the technical feasibility of completion, availability of adequate resources to complete, existence of potential future market can be demonstrated, and where Management has the intent to manufacture, market or apply the product or process in question are recognised as intangible assets.

Other development costs are recognised as costs in the income statement as incurred. The costs of development projects comprise all directly attributable costs including wages, salaries, costs to external consultants, rent, materials and services and other costs. Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on a straight-line basis over the expected useful lives of the assets to their estimated residual value if any.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software is amortised on a straight-line basis over its useful life, which is assessed at 3 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## Other fixed asset investments

Fixed asset investments consist of deposits.

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

## 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.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

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.

# Notes to the Financial Statements

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Financial Highlights

### Explanation of financial ratios

Return on assets

$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity

$\text{Net profit for the year} \times 100 / \text{Average equity}$