

The annual report has been presented
and approved at the annual general
meeting of the company
on 21.06.2021

(chairman) John Tyrrestrup

NIKI Invest ApS

CVR-nr. 25 23 79 94

Kvæsthusgade 1
1251 København K
Denmark

Consolidated Financial statements 2020

Table of contents

	Page
Management's review	
Company information	1
Financial highlights	2
Management's review	3
Statement by Management and independent auditor's report	
Statement by the Management on the annual report	6
Independent auditor's report.	7
Financial statements for 1 January - 31 December 2020	
Income statement	10
Statement of financial position.	11
Equity statement	13
Cash flow statement	14
Notes	15

Company information

The company

Niki Invest ApS
Kvæsthusgade 1
1251 København K
Denmark

CVR-no.: 25 23 79 94
Established: 1 March 2000
Registered office: Copenhagen
Financial year: 1 January - 31 December

Executive Board

Ditlev Wedell-Wedellsborg

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Financial highlights for the group

	2020	2019	2018	2017	2016
	(mio.kr.)	(mio.kr.)	(mio.kr.)	(mio.kr.)	(mio.kr.)
Income statement					
Revenue	196,1	625,4	651,9	666,5	615,1
Contribution margin	70,2	142,0	143,8	144,7	126,3
Gross profit	32,4	95,3	93,0	98,1	85,2
EBITDA	-20,9	17,5	18,0	27,8	20,9
Operating profit (EBIT)	-32,8	7,8	6,9	17,4	12,1
Financial, netto	2,9	12,4	13,4	4,8	7,1
Result for the year	-26,3	14,5	18,5	16,9	22,6
Statement of financial position at 31 December					
Total balance	231,4	336,2	326,4	342,2	277,3
Equity	126,9	159,5	152,9	146,6	138,0
Cash flow					
From operating activities	-15,2	14,6	-3,5	48,1	23,9
Investment activity	-11,9	-14,6	8,9	-30,5	-8,3
Hereof investment in intangible and tangible fixed assets	-6,6	-10,4	-6,3	-21,4	-5,3
Financing activity	-3,4	-7,5	-8,8	-1,3	-2,1
Employees					
Average number	237	331	326	298	283
Key ratios in % *)					
Contribution margin	35,8	22,7	21,9	21,7	20,5
Gross margin	16,6	15,2	14,3	14,7	13,8
EBITDA-margin	-10,7	2,8	2,8	4,2	3,4
Operating margin	-16,7	1,3	1,1	2,6	2,0
Return on assets	-13,1	2,7	2,4	6,3	4,9
Solidity	54,9	46,1	45,3	41,9	46,5
Return on equity	-20,9	13,0	13,5	15,7	14,4

*) For definitions, see the section on accounting policies.

Management review

Main activities

The company's main activity is investment in affiliates and securities. The Group's activities include, among other things, travel agency activities and equity investments in unlisted companies.

Development in activities and economic conditions

The result for the Group company is a loss of TDKK –26.309 (2019 profit: TDKK 14.535) is a consequence of the restrictions of the covid-19 pandemic, and is at an unsatisfactory level, even though the management temporary has closed down the sales department and the administration and that the employees have been sent home with pay, and even though the Company has received compensation under the local Government's economic stimulus packages.

Risk factors

Operational risks

In addition to the commercial risk in the various markets, the Group has no unusual risks.

Currency risks

The Group's foreign companies are not immediately affected by exchange rate fluctuations, as both income and expenses are settled in local currency. Activities performed by Danish companies are affected by exchange rate changes, as certain services and goods are generated in foreign currency, while costs are charged in Danish kroner.

The Group's share of the profit for the year is affected by changes in exchange rates, as the foreign subsidiaries are converted to Danish kroner.

Statement of corporate social responsibility, cf. section 99 a of the Danish Financial Statements Act *Business Model*

NIKI Invest ApS's primary business is to conduct investment business and related business. NIKI Invest ApS is the parent company of a number of companies that include deals with travel agency activities and investment in general. No companies in which Niki Invest ApS owns shares are independently covered by the requirements for reporting on corporate social responsibility, including having formulated corporate social responsibility policies.

Risk analysis

NIKI Invest ApS complies with relevant legislation across industries and locations in which the Group's companies operate. Against this background, the Group's risk of influencing the environment, climate, social and employee relations, human rights and anti-corruption is considered to be limited.

Environment, climate, social and employee relations and human rights

NIKI Invest ApS has no separate policies regarding the environment and climate impact, social and employee relations and human rights. The Company's affiliates are of a size that is not subject to the same as the Group reporting requirements, so it is not considered necessary to develop formal policies. Furthermore, based on the size and geographical location of affiliated companies, the absence of joint processes is not considered to expose the Group to risks associated with the company's employee relations or human rights violations.

Management review

Anti-corruption

NIKI Invest ApS is aware that some of the Group's companies are located in areas where there is a risk of corruption and bribery. It is considered that national legislation is sufficient to deal with related risks, and it is therefore not assessed that the Group's possible exposure to corruption and bribery is present to an extent that requires a policy for this.

Statement of the gender composition of management, cf. section 99 b of the Danish Financial Statements Act

The company is covered by section 139a of the Companies Act. The company's top management level consists of one person, and therefore the company is considered to have an equal gender distribution.

Other management teams

The Group regards diversity as a strength for the business. At this time, we can see that women constitute the underrepresented gender in the business in general and in management. We therefore want to increase the proportion of women in management through targeted efforts in relation to employment and promotions. As a starting point, we hire and promote managerial positions based on qualifications. However, we acknowledge that men at present are over-represented in the management, which is why we during the last years has made a special effort to increase the proportion of female managers in the Group by, among other things, convening qualified candidates of both sexes for interviews and by selecting the female candidate in cases where two or more candidates are considered to be equally qualified for the position.

Despite the focused work, no changed gender composition has been found for other management teams in 2020.

Expected development

The implications of the COVID-19 pandemic will continue to have an impact on the global economy, and will therefore have an impact on the revenue from as well as net profit for 2021. Management assesses that the financial resources available are adequate.

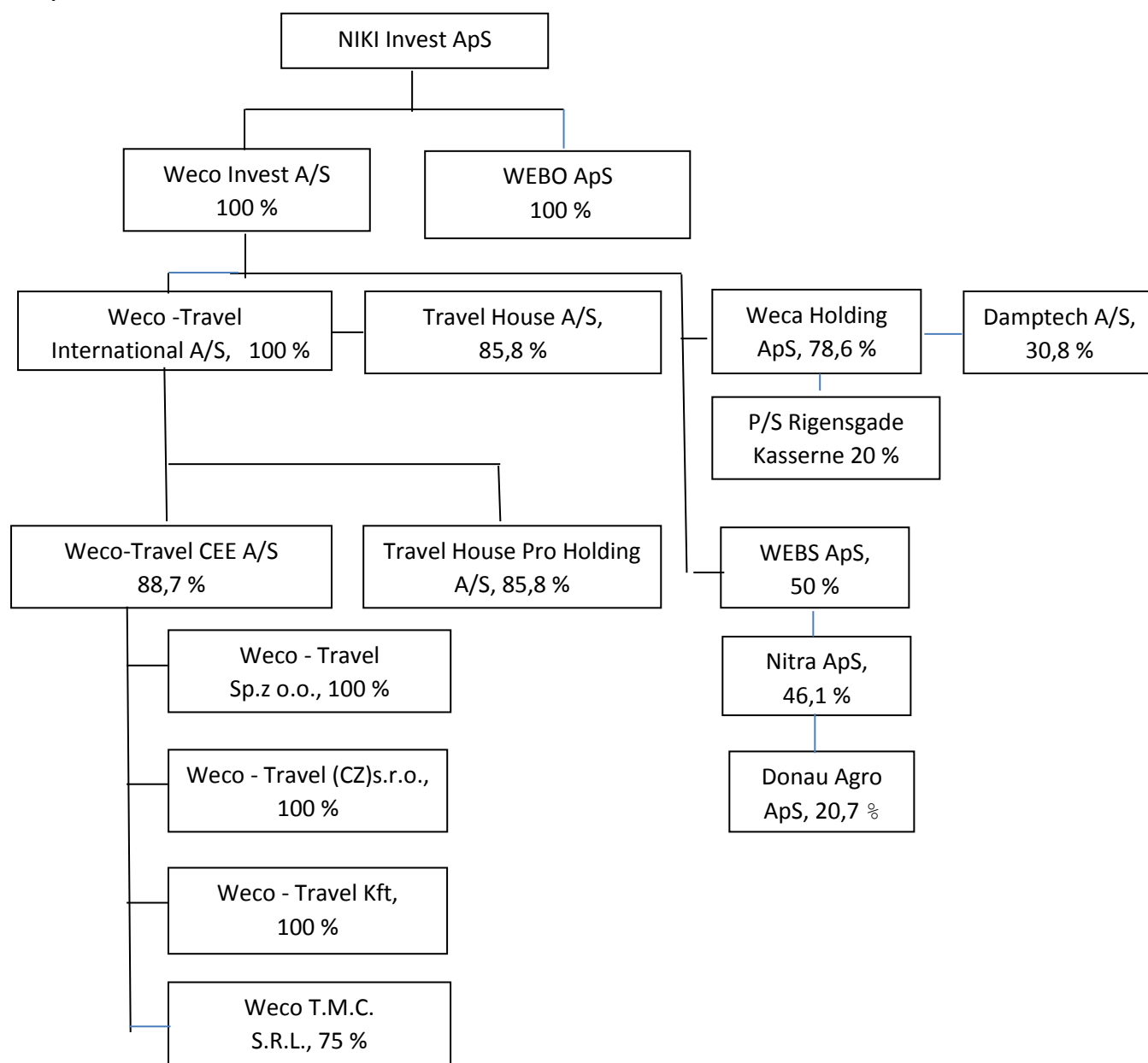
Based on the financial and economic situation, the demand for business travels, events and incentive management and gross turnover is expected to increase, and results to be in line or slightly better than last year.

Events after the balance sheet date

No events occurred after the balance sheet date that materially affects the financial position of the group.

Management's review

Group overview



Companies without activity are not included in the group overview.

Statement by the Management on the annual report

The Executive Board have today considered and adopted the Annual Report of Niki Invest ApS for the financial year 1 January 2020 - 31 December 2020.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and the Group and of the results of the Company and Group operations for 2020.

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

Copenhagen, on 21.06.2021.

Executive Board

Ditlev Wedell-Wedellsborg

Independent Auditor's Report

To the Shareholders of Niki Invest ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Niki Invest ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and note, including a summary of significant accounting policies, for both the Group and the Parent Company as well as consolidated statement of cash-flows ("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 Group 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. 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 Consolidated Financial Statements and Parent Company 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.

Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Group's and the Parent 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 Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent 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.

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 21.06.2021.

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Gert Fisker Tomczyk
State Authorised Public Accountant
mne9777

Steffen Kaj Pedersen
State Authorised Public Accountant
mne34357

Income statement

	Note	Group		Parent	
		2020	2019	2020	2019
		(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Revenue	1	196.121	625.416	137	-
Other income	2	26.569	-	-	-
Direct expenses		152.302	483.381	-	-
Other external expenses	3	37.896	46.717	324	303
Gross profit		<u>32.492</u>	<u>95.318</u>	<u>-187</u>	<u>-303</u>
Staff costs	4	53.423	77.823	-	-
Depreciation	9/10	11.892	9.675	85	-
Result before financial items		<u>-32.823</u>	<u>7.820</u>	<u>-271</u>	<u>-303</u>
Result in group enterprises		-	-	-26.739	6.015
Result associated enterprises	11	296	-4.047	-	-
Financial income	5	8.216	18.185	7.920	15.729
Financial expenses	6	5.565	1.725	3.140	1.546
Result before tax		<u>-29.876</u>	<u>20.233</u>	<u>-22.230</u>	<u>19.894</u>
Tax on result for the year	7	-3.567	5.698	943	3.076
Result for the year		<u><u>-26.309</u></u>	<u><u>14.535</u></u>	<u><u>-23.173</u></u>	<u><u>16.818</u></u>
Proposed distribution of result	8				

Statement of financial position at 31 December

	Note	Group		Parent	
		2020	2019	2020	2019
		(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Assets					
Software		6.483	6.913	-	-
Licenses		313	457	-	-
Goodwill		18.510	23.081	-	-
Intangible fixed assets	9	<u>25.306</u>	<u>30.451</u>	<u>-</u>	<u>-</u>
Furnishing of rented premises		1.623	1.241	-	-
Land and Buildings		15.813	16.133	5.504	5.550
Equipment and fixtures and fittings		8.377	9.244	-	-
Tangible fixed assets	10	<u>25.813</u>	<u>26.618</u>	<u>5.504</u>	<u>5.550</u>
Investments in group enterprises	11	-	-	87.722	145.204
Investments in associated enterprises	11	20.043	30.127	-	-
Other investments	11	11.564	11.042	8.846	7.715
Deposits		844	596	-	-
Deferred tax asset		7.021	6.894	-	113
Financial fixed assets		<u>39.472</u>	<u>48.659</u>	<u>96.569</u>	<u>153.031</u>
Total fixed assets		<u>90.591</u>	<u>105.728</u>	<u>102.073</u>	<u>158.581</u>
Receivables from sale and services		14.098	76.852	-	-
Prepaid tax		1.511	335	-	-
Prepayments		16.636	11.616	-	-
Accruals		2.135	3.602	-	-
Other receivables		7.401	13.656	506	122
Receivables		<u>41.781</u>	<u>106.061</u>	<u>506</u>	<u>122</u>
Securities		<u>64.512</u>	<u>59.347</u>	<u>62.812</u>	<u>54.484</u>
Cash		<u>34.533</u>	<u>65.087</u>	<u>8.249</u>	<u>3.392</u>
Total current assets		<u>140.826</u>	<u>230.495</u>	<u>71.566</u>	<u>57.998</u>
Total assets		<u>231.417</u>	<u>336.223</u>	<u>173.639</u>	<u>216.579</u>

Statement of financial position at 31 December

	Note	Group		Parent	
		2020 (DKK '000)	2019 (DKK '000)	2020 (DKK '000)	2019 (DKK '000)
Equity and liabilities					
Share capital		1.501	1.501	1.501	1.501
Net revaluation reserve according to the equity method		-	-	-	56.118
Retained earnings		121.434	149.349	121.434	93.231
Proposed dividend		4.000	4.000	4.000	4.000
Equity (Parent)		<u>126.935</u>	<u>154.850</u>	<u>126.935</u>	<u>154.850</u>
Minority interests		<u>71</u>	<u>4.623</u>	<u>-</u>	<u>-</u>
Total equity		<u>126.864</u>	<u>159.473</u>	<u>126.935</u>	<u>154.850</u>
Deferred tax	12	<u>1.611</u>	<u>1.604</u>	<u>-</u>	<u>-</u>
Mortgage		7.725		2.795	
Other liabilities		<u>16.640</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term liabilities	13	<u>24.365</u>	<u>-</u>	<u>2.795</u>	<u>-</u>
Debt to group enterprises		-	-	36.290	47.646
Debt to financial institutions		18.263	42.571	-	-
Prepayments received from customers		19.096	26.807	-	-
Trade payables		15.711	62.918	-	-
Corporate income tax		587	3.303	931	3.069
Other payables		21.646	27.183	6.688	11.014
Accruals		<u>3.274</u>	<u>12.364</u>	<u>-</u>	<u>-</u>
Short-term liabilities		<u>78.577</u>	<u>175.146</u>	<u>43.909</u>	<u>61.729</u>
Total liabilities		<u>104.553</u>	<u>176.750</u>	<u>46.704</u>	<u>61.729</u>
Total equity and liabilities		<u>231.417</u>	<u>336.223</u>	<u>173.639</u>	<u>216.579</u>

Other financial commitments	14
Related parties	15
Cash flow - regulation	16
Accounting policies	17

Equity statement

	Group				Total
	Share capital	Retained earnings	Proposed dividend	Minority interests	
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1.501	149.349	4.000	4.623	159.473
Paid out dividend	-	-	-4.000	-	-4.000
Exchange rate conversion	-	-743	-	-	-743
Other adjustments	-	-1.557	-	-	-1.557
Result for the year	-	-25.615	4.000	-4.694	-26.309
Equity at 31 December	<u>1.501</u>	<u>121.434</u>	<u>4.000</u>	<u>-71</u>	<u>126.864</u>

	Parent				Total
	Share capital	Net revaluation using the equity method	Retained earnings	Proposed dividend	
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1.501	56.118	93.231	4.000	154.850
Paid out dividend	-	-	-	-4.000	-4.000
Exchange rate conversion	-	-743	-	-	-743
This year's changes	-	-	-	-	-
Result for the year	-	-55.376	28.203	4.000	-23.172
Equity at 31 December	<u>1.501</u>	<u>-</u>	<u>121.434</u>	<u>4.000</u>	<u>126.935</u>

The share capital is divided into 150,100 class A shares and 1,350,600 B shares. Both A and B shares are distributed in DKK 50 or multiples thereof. The A-shares are preference shares. Shares with right to dividend.

Cash flow

	Note	Group	
		2020	2019
		(DKK '000)	(DKK '000)
Result before tax		-29.876	20.233
Adjustments	16	8.945	-2.738
Changes in receivables		65.456	-2.092
Changes in trade payables and other payables		-61.304	-1.132
Cash flow from operations before financial items		-16.779	14.271
Financial income payments		4.539	18.518
Financial expenses payments		-2.554	-14.507
Cash flow from operations		-14.794	18.282
Paid corporate tax		-445	-3.712
Cash flow from operating activities		-15.239	14.570
Purchase of intangible fixed assets		-3.441	-2.896
Sale of intangible fixed assets		-	-
Purchase of tangible fixed assets		-3.365	-7.619
Sale of tangible fixed assets		231	151
Purchase of financial fixed assets		-5.724	-1.750
Sale of financial fixed assets		862	-
Securities purchase		-23.422	-16.736
Securities sale		23.191	14.211
Deposit		-248	-1
Cash flow from investment activity		-11.916	-14.640
Paid dividend		-5.498	-11.597
Received dividend associated investment		10.380	
Payment / raising of current debt		-8.281	4.076
Cash flow from Financing activity		-3.399	-7.521
Cash flow changes		-30.554	-7.591
Cash on 1. January		65.087	72.678
Cash on 31. December		34.533	65.087

Notes

	Group		Group total
	Denmark	Other countries EU	
Note 1 – Revenue	(DKK '000)	(DKK '000)	(DKK '000)
Geographic Markets 2020	76.571	119.550	196.121
Geographic Markets 2019	232.068	393.348	625.416

Note 2 - Other income

Received compensation in connection with covid-19.

	Group		Parent	
	2020	2019	2020	2019
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 3 – Fees to parent company auditor				
Fees regarding statutory audit	360	360	69	53
Tax advice	-	-	23	-
Fees, total	360	360	92	53
Note 4 - Staff costs				
Wages	48.264	67.263	-	-
Pension	874	3.773	-	-
Other social security costs	4.285	6.787	-	-
Staff costs, total	53.423	77.823	-	-
Average number of employees	237	331	-	-

Note 5 – Financial income

Interest, bank	54	36	-	-
Currency exchange	-	7	-	-
Dividend, securities etc.	6.450	16.432	6.347	13.088
Other financial items	1.712	1.710	1.573	2.641
Financial income, total	8.216	18.185	7.920	15.729

Note 6 - Financial expenses

Interest, bank	676	683	43	10
Interest, real estate	56	-	13	-
Currency exchange	1	-	45	13
Securities etc.	4.584	-	-	-
Other financial items	248	1.042	1.628	335
Interest, Group enterprises	-	-	1.411	1.189
Financial expenses, total	5.565	1.725	3.140	1.546

Notes

	Group		Parent	
	2020	2019	2020	2019
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 7 - Tax on results for the year				
Current tax of the year	-3.450	3.303	931	3.089
Regulation of deferred tax	-117	-758	113	-113
Tax previous year	-	3.153	-101	100
Tax on results for the year, total	<u>-3.567</u>	<u>5.698</u>	<u>943</u>	<u>3.076</u>

Note 8 - Proposed distribution of results

Minority interests' share of profit for the year	-4.694	-2.283	-	-
Dividend	4.000	4.000	4.000	4.000
Retained earnings	-25.615	12.818	-434	6.803
Reserve net evaluation using the equity method	-	-	-26.739	6.015
	<u>-26.309</u>	<u>14.535</u>	<u>-23.173</u>	<u>16.818</u>

	Group		
	Software (DKK '000)	Licenses (DKK '000)	Goodwill (DKK '000)
Note 9 - Intangible fixed assets			
Cost at 1. January	21.757	2.404	73.090
Additions	3.386	55	-
Disposals	-98	-5	-
Currency exchange	-1.556	-177	-
Cost at 31. December	<u>23.489</u>	<u>2.277</u>	<u>73.090</u>
Depreciation 1 January	14.844	1.947	50.009
Depreciation	3.414	172	4.571
Disposals	-98	-6	-
Currency exchange	-1.154	-149	-
Depreciation 31 December	<u>17.006</u>	<u>1.964</u>	<u>54.580</u>
Net value 31. December	<u>6.483</u>	<u>313</u>	<u>18.510</u>

Notes

Note 10 - Tangible fixed assets

	Group		
	Furnishing of rented premises	Land and Buildings	Equipment, fixtures and fittings
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	4.219	17.142	32.988
Additions	280	39	3.046
Disposals	-313	-	-215
Regrouping	2.415	-94	-2.321
Currency exchange	-262	-	-353
Cost at 31. December	<u>6.339</u>	<u>17.087</u>	<u>33.145</u>
Depreciation 1 January	2.978	1.009	23.744
Depreciation	389	265	3.079
Disposals	-157	-	-140
Regrouping	1.661	-	-1.661
Currency exchange	-155	-	-254
Amortisation 31 December	<u>4.716</u>	<u>1.274</u>	<u>24.768</u>
Net value 31. December	<u><u>1.623</u></u>	<u><u>15.813</u></u>	<u><u>8.377</u></u>

Note 11 - Financial fixed assets

	Group		Parent
	Associated enterprises	Other invest- ments	Group enter- prises
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	32.223	10.803	89.086
Additions	-	5.724	-
Disposals	-17	-862	-
Cost at 31. December	<u>32.206</u>	<u>15.665</u>	<u>89.086</u>
Write-ups and write-downs on 1. January, net	-2.096	239	56.118
Dividend	-10.380	-	-30.000
Share of profit for the year after tax	365	-	-26.739
Amortisation on group goodwill for the year	-69	-	-
Exchange rate conversion	-	-4.340	-742
Disposals	17	-	-
Net revaluation at 31. December	<u>-12.163</u>	<u>-4.101</u>	<u>-1.363</u>
Accounting value at 31. December	<u><u>20.043</u></u>	<u><u>11.564</u></u>	<u><u>87.723</u></u>

Notes

Note 11 - Financial fixed assets

Group enterprises (Parent)	Registered of- fice	Voting & ow- nership share
Weco Invest A/S	Copenhagen	100%
WEBO ApS	Copenhagen	100%
Associated enterprises (Group)	Registered of- fice	Voting/owner- ship share
Red Star Property ApS	Copenhagen	50,00%
WEBS ApS	Ringsted	50,00%
Damptech A/S	Lyngby	30,80%
EQ Holding ApS	Lyngby	30,80%

Note 12 - Deferred tax

	Group	
	2020	2019
	(DKK '000)	(DKK '000)
1. January	1.604	2.484
Displacement	7	-880
31. December	<u>1.611</u>	<u>1.604</u>

Note 13 - Long-term liabilities

	year 1-5	> year 5	Total
	Group		
Mortgage institution	-	7.725	7.725
Other liabilities	14.507	2.133	16.640
Total	<u>14.507</u>	<u>9.858</u>	<u>24.365</u>
	Parent		
Mortgage institution		<u>2.795</u>	<u>2.795</u>

Notes

Note 14 - Other financial commitments

	Group		Parent	
	2020 (DKK '000)	2019 (DKK '000)	2020 (DKK '000)	2019 (DKK '000)
Rent liabilities etc	<u>9.602</u>	<u>6.284</u>	<u>-</u>	<u>-</u>
Guarantees	<u>2.716</u>	<u>3.569</u>	<u>-</u>	<u>-</u>

The company has made investment commitments of KDKK 10,744.

The Group companies Weco Invest A/S, Weco-Travel International A/S and Weco-Travel CEE A/S are guarantors for fulfilling each other's balance with a bank connection. Weco-Travel CEE's share capital incl. voting rights are also provided as collateral for the company's bank connection.

The company Weco-Travel CEE A/S have issued a Letter of Comfort for the subsidiary in Hungary for 2021.

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The company is a management company in relation to joint taxation.

Note 15 - Related parties

All transactions with related parties have been on market terms.

The real owner is Ditlev Wedell-Wedellsborg, Rigensgade 9B, 1316 Copenhagen K, which has the majority of votes.

Note 16 - Cash flow adjustments

	2020 (DKK '000)	2019 (DKK '000)
Financial income	-8.216	-18.185
Financial expenses	5.565	1.725
Depreciation	11.892	9.675
Value adjustment associated enterprises and other investments	<u>-296</u>	<u>4.047</u>
	<u>8.945</u>	<u>-2.738</u>

Notes

Note 17 - Accounting policies

The consolidated financial statements have been prepared in accordance with the provision of the Danish Financial Statements Act, applying to enterprises of reporting class C Large.

The accounting policies applied remain unchanged from last year.

The consolidated financial statement is presented in DKK.

Recognition and measurement

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

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

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise Niki Invest ApS, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in which the Company, through share ownership or otherwise, exercises control.

On consolidation, items of a similar nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises. The Company's investments in the consolidated subsidiaries are set off against the Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognized in intangible assets in the balance sheet as goodwill, which is amortized in the income statement on a straight-line basis over its estimated useful life, but not exceeding 10 years. Any remaining negative differences are recognized in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognized as income in the income statement as the affairs and conditions to which the amounts relate materialize.

Accounting policies

Negative goodwill not related to expected losses or expenses is recognized at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortization already made.

Foreign currency translation

Transactions denominated in other currencies than Danish kroner are translated at the exchange rate at the date of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in other currencies than Danish kroner that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or payable are recognised in the income statement under financial income and expenses.

With regard to foreign enterprises, the income statements are translated at an average exchange rate for the year (or shorter owner period) and the balance sheet items are translated at the exchange rate at the balance sheet date. Differences arising in connection with translation of the foreign subsidiaries' equity at the beginning of the year (or later acquisition date) at the rate at the balance sheet date and in connection with translation of the income statements from average exchange rate to the rate at the balance sheet date are recognised directly in equity.

Segment information

No segment information other than geographical breakdown is provided as the company considers its activities a segment.

The income statement

Revenue

Net revenue from sales of business travels and related services is recognized in the income statement when delivery and transfer of risk have been made.

Net revenue is recognized exclusive of VAT and net of discounts relating to sales.

Other income

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment. Gains and losses on disposal of intangible assets and property, plant and equipment are computed as the sales price less disposal costs and the carrying amount at the disposal date.

Accounting policies

Gross profit

Gross profit comprises revenue with deduction of directly related costs.

Staff costs

Staff costs include wages and salaries, social expenses and pensions.

Other external expenses

Other external costs include costs for administration, premises operating leases expenses, etc.

Net financials

Financial income and financial expenses include interest receivable and payable, realised and unrealised exchange gains and losses on transactions denominated in foreign currencies, and charges and reimbursements related to the Danish Scheme for Payment of Tax on Account etc.

Corporation tax and deferred tax

The company is jointly taxed with the ultimate parent and all the parent company's other Danish subsidiaries. The Danish corporation tax is allocated between the jointly taxed Danish companies with the portion of taxes related to their taxable incomes (full allocation with refund regarding tax losses).

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The statement of financial position

Intangible assets

Goodwill is amortized on a straight-line basis over the estimated useful life determinate on the basis of management expectations, not exceeding 10 years.

The carrying value of goodwill is regularly assessed and written down to value in use if the carrying value exceeds the estimated future net revenues from the business or activity to which the goodwill relates.

Acquired intellectual property rights in the form of licenses are measured at cost less accumulated depreciation. Licenses are amortized over the period, not exceeding 20 years.

Acquired intellectual property rights in the form of software are measured at cost less accumulated depreciation. Software is amortized over its useful life, not exceeding 7 years.

Tangible fixed assets

Leasehold improvements, land, buildings and fixtures and equipment are measured at cost less accumulated depreciation and amortization.

The basis for depreciation is cost less estimated residual value at end of useful life.

Accounting policies

Cost comprises purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Assets are depreciated by the straight-line method over the expected useful lives as follows:

Leasehold improvements	5 years
Other fixtures and equipment	3-5 years
Buildings	20-50 years
Land is not depreciated	

Financial assets

Investments in group enterprises (in parent company)

The proportionate share of the individual enterprises' results after tax is recognised in the parent's income statement.

In the statement of financial position, investments in group enterprises are measured at the proportionate share of the group enterprises' equity calculated in accordance with the parent's accounting policies.

Net revaluation of investments in group enterprises is transferred under equity to reserves for net revaluation by the equity method to the extent the financial value exceeds the acquisition price less impairment on goodwill

Companies with negative equity are recognized at DKK nil and possibly receivable from these companies are written down by the parent's share of the negative equity to the extent it is deemed uncollectible. If the negative equity value exceeds the receivables, the remaining amount under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet

Acquisition or establishment of enterprises are recognised in the annual report from the date of acquisition. Divested or terminated enterprises are recognised to the date of disposal.

The purchase method is applied in connection with acquisition of new enterprises after which the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition. Positive differences (goodwill) between acquisition price and market value of acquired assets and assumed liabilities are recognised under investments in group enterprises and are amortised after an individual estimation of the economic life, maximum 10 years.

Other investments

Other investments are measured at estimated fair value. In the event of material uncertainty, the cost price is recognized.

Dividends received by the company from other investments are recognized under financial items in the income statement. However, to the extent that dividends distributed exceed accumulated earnings after the acquisition date, the dividend is, however, recognized as a write-down on the cost of the investment.

Accounting policies

The fair value of investment funds is determined on the basis of the intrinsic value of the funds according to the annual report or the latest reporting. The annual report for the funds has been prepared in accordance with the recognition and measurement criteria in the IPEV valuation guidelines. Among the techniques used by the investment funds, e.g. mention multiple calculations, DCF calculations and other calculations, e.g. based on specific sales in the market and capital increases in the companies in question. Niki Invest uses the value of the investments received from the investment associations, where the investments are calculated at fair values.

Receivables

Receivables are measured at amortised cost which usually equals nominal value. Write down is made to net realisable value to meet expected losses.

Prepayments

Prepayments recognized under assets comprise costs incurred concerning subsequent financial years.

Other securities and investments

Securities recognized under current assets are measured at estimated fair value at the balance sheet date.

Current and deferred tax

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

Deferred tax is measured at temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carry forwards are measured at the expected realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Equity

Dividends expected distributed for the year are shown as a separate item under equity.

Payables

Payables are measured at amortised cost which usually equals nominal value.

Prepayments

Prepayments received regarding subsequent financial year.

Accounting policies

Cash flow statement

Cash flow statement is not prepared pursuant to section 86, subsection 4, of the Danish Financial Statements Act, as such statement is prepared for the ultimate group.

Cash flow from operating activities

Cash flows from operating activities are calculated as net profit for the year, adjusted for non-cash operating items, changes in working capital and paid corporate tax.

Cash flow from investment activity

Cash flows from investing activities include payment in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible, tangible and financial fixed assets and securities.

Cash flow from financing activity

Cash flows from financing activities include changes in the size or composition of share capital and related costs, as well as the raising of loans, repayments on interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term securities that can be converted into cash and cash equivalents, and where there is only insignificant risk of changes in value.

Key ratios

The key figures in the financial statements and financial statements are calculated as follows:

Contribution margin	$\frac{(\text{Revenue} - \text{cost on sales}) \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{(\text{Result before financials} + \text{depreciation}) \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Result before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Result before financials} \times 100}{\text{Average operating assets}}$
Solidity	$\frac{\text{Equity, year end} \times 100}{\text{Liabilities, year end}}$
Return on equity	$\frac{\text{Result before tax} \times 100}{\text{Average equity}}$