



## **MyCruise Holding ApS**

Tirsbækvej 7, 1., 2720 Vanløse


**CVR no. 31 49 69 69**

**Annual report for the period  
1 October 2023 to 30 September 2024**

Adopted at the annual general meeting on 27 March 2025

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Claus Ishøj Jensen  
Chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of MyCruise Holding ApS 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 consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 September 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 October 2023 - 30 September 2024.

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

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

Vanløse, 27 March 2025

### Executive board

Claus Ishøj Jensen

Nicki Stoltze Olsen

## Independent auditor's report

*To the shareholder of MyCruise Holding ApS*

### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of MyCruise Holding ApS for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

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

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company" 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the consolidated financial statements and 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## Independent auditor's report

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

### Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 27 March 2025

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Helle Brandt Møller  
State Authorised Public Accountant  
mne34481

## Company details

### The company

MyCruise Holding ApS  
Tirsbækvej 7, 1.  
2720 Vanløse

CVR no.: 31 49 69 69

Reporting period: 1 October 2023 - 30 September 2024  
Incorporated:

Domicile: Copenhagen

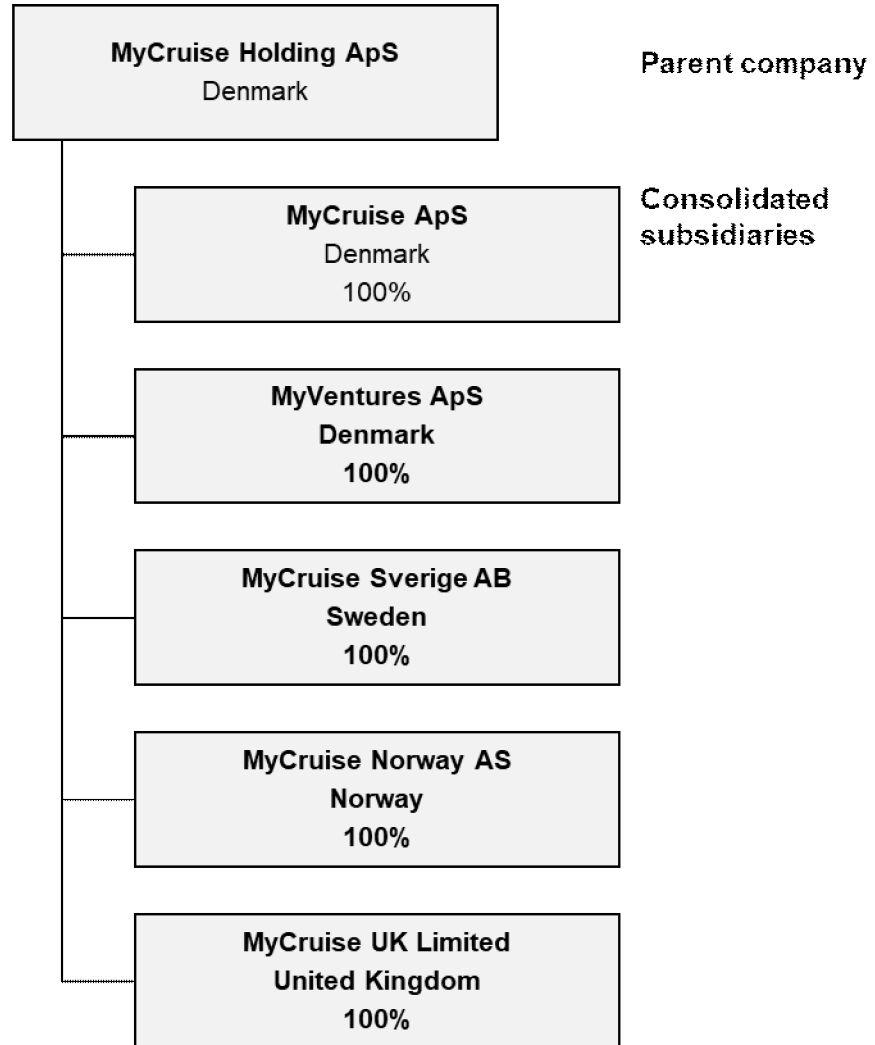
### Executive board

Claus Ishøj Jensen  
Nicki Stoltze Olsen

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

Group chart



## Financial highlights

Seen over a 3-year period, the development of the Company may be described by means of the following financial highlights:

	<b>Group</b>		
	2023/24	2022/23	2021/22
	TDKK	TDKK	TDKK
<b>Key figures</b>			
<b>Profit/loss</b>			
Gross profit/loss	18.973	18.456	12.110
Profit/loss before amortisation/depreciation and impairment losses	2.370	4.792	2.546
Net financials	1.033	-495	-1.136
<b>Balance sheet</b>			
Balance sheet total	69.969	62.611	52.763
Equity	7.075	5.970	3.594
<b>Cash flows from:</b>			
- operating activities	799	5.972	14.586
- investing activities	-1.756	-1.538	-667
<b>Financial ratios</b>			
Solvency ratio	10,1%	9,5%	6,8%
Return on equity	18,2%	50,3%	63,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## Management's review

### Business review

MyCruise is one of Scandinavia's leading cruise travel agencies.

The Group's mission is to provide exceptional vacation experiences and make dreams come true. This is done through the Group's main activity, which consists of delivering unforgettable tailor-made cruise vacations to private customers

### Financial review

The group's income statement for the year ended 30 September 2024 shows a profit of DKK 1.186.817, and the balance sheet at 30 September 2024 shows equity of DKK 7.075.311.

In recent years, the travel industry has been significantly affected by COVID-19, but in the financial statements, the company presents that the level of activity is increasing to the level above the COVID-19 pandemic hit.

Management has continuously revised strategy, adjusted organization, and costs, and invested in activities and projects to maintain its position in all the Scandinavian market as well as getting a position in the United Kingdom, one of the world's largest markets within cruises.

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

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

### Expected development

Management's expectations for the development in the coming year are a result at the same level as this year, as there will continue to be a focus on adjustment of organization and costs as well as investments in activities and projects, which can contribute to the company's position in the future in all current markets.

### Research and development activities in or for the company

In recent years, the Group has worked on the development of new and forward-looking IT that can help achieve the company's vision, as well as ensure that the company's employees have the best tools to streamline the various processes and, not least, improve customer experience.

The investments from previous and current years have resulted in the company's own booking system, CruiseCompass and continued development of the website, hereunder adding and improving dynamic packaging functionalities.

The expectations for the future are continued investment in CruiseCompass and the website in line with the company's vision.

### Profit/(loss) for the year relative to the expectations most recently expressed

For the current year, a profit before tax of DKK 2,5 million has been realized, which is in line with management's expectations for the profit for the year at the beginning of the financial year due to the start up costs in United Kingdom.

## Income statement 1 October - 30 September

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		DKK	DKK	DKK	DKK
<b>Gross profit</b>		<b>18.972.541</b>	<b>18.456.169</b>	<b>-13.775</b>	<b>-11.617</b>
Staff costs	1	-16.602.425	-13.663.997	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.446.035	-1.223.126	0	0
<b>Profit/loss before net financials</b>		<b>924.081</b>	<b>3.569.046</b>	<b>-13.775</b>	<b>-11.617</b>
Income from investments in subsidiaries		0	0	2.512.144	2.505.688
Income from investments in participating interests		5.670	0	0	0
Financial income	3	2.273.026	217.179	12.731	12.360
Financial costs	4	-1.245.893	-712.464	-47.158	-55.474
<b>Profit/loss before tax</b>		<b>1.956.884</b>	<b>3.073.761</b>	<b>2.463.942</b>	<b>2.450.957</b>
Tax on profit/loss for the year	5	-770.067	-668.336	8.300	21.590
<b>Profit/loss for the year</b>		<b>1.186.817</b>	<b>2.405.425</b>	<b>2.472.242</b>	<b>2.472.547</b>
Reserve for net revaluation under the equity method		0	0	2.439.989	2.505.688
Retained earnings		1.186.817	2.405.425	32.253	-33.141
		<b>1.186.817</b>	<b>2.405.425</b>	<b>2.472.242</b>	<b>2.472.547</b>

## Balance sheet 30 September

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		DKK	DKK	DKK	DKK
<b>Assets</b>					
Completed development projects		2.649.426	2.783.366	0	0
Development projects in progress		1.207.585	737.247	0	0
<b>Intangible assets</b>	6	<b>3.857.011</b>	<b>3.520.613</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries		0	0	9.641.897	6.922.831
Investments in participating interests		6.668	6.668	0	0
Other investments	7	494.834	309.045	0	0
Deposits	7	201.224	228.049	0	0
<b>Fixed asset investments</b>		<b>702.726</b>	<b>543.762</b>	<b>9.641.897</b>	<b>6.922.831</b>
<b>Total non-current assets</b>		<b>4.559.737</b>	<b>4.064.375</b>	<b>9.641.897</b>	<b>6.922.831</b>
Other receivables		5.020.922	2.392.918	0	0
Receivable from shareholders and management		76.064	66.870	0	0
Joint taxation contributions receivable		0	0	677.758	233.413
Prepayments	9	33.733.698	25.144.637	0	0
<b>Receivables</b>		<b>38.830.684</b>	<b>27.604.425</b>	<b>677.758</b>	<b>233.413</b>
<b>Cash at bank and in hand</b>		<b>26.579.048</b>	<b>30.942.113</b>	<b>171.660</b>	<b>236.962</b>
<b>Total current assets</b>		<b>65.409.732</b>	<b>58.546.538</b>	<b>849.418</b>	<b>470.375</b>
<b>Total assets</b>		<b>69.969.469</b>	<b>62.610.913</b>	<b>10.491.315</b>	<b>7.393.206</b>

## Balance sheet 30 September

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		DKK	DKK	DKK	DKK
<b>Equity and liabilities</b>					
Share capital		150.000	150.000	150.000	150.000
Reserve for net revaluation under the equity method		0	0	8.862.711	6.422.722
Retained earnings		6.925.311	5.820.388	-607.275	-578.709
<b>Equity</b>		<b>7.075.311</b>	<b>5.970.388</b>	<b>8.405.436</b>	<b>5.994.013</b>
Provision for deferred tax	10	848.542	774.535	0	0
<b>Total provisions</b>		<b>848.542</b>	<b>774.535</b>	<b>0</b>	<b>0</b>
Corporation tax		686.284	290.207	0	0
Other payables		6.812.192	10.218.288	0	0
<b>Total non-current liabilities</b>	11	<b>7.498.476</b>	<b>10.508.495</b>	<b>0</b>	<b>0</b>
Short-term part of long-term debt	11	3.406.096	3.406.096	0	0
Prepayments received from customers		45.243.839	38.819.315	0	0
Trade payables		4.284.184	507.583	0	0
Payables to subsidiaries		0	0	1.196.434	1.222.869
Payables to shareholders and management		6.668	6.668	0	0
Corporation tax		209.987	0	877.263	149.828
Joint taxation contributions payable		0	0	2.182	13.996
Other payables		922.369	1.706.537	10.000	12.500
Deferred income	12	473.997	911.296	0	0
<b>Total current liabilities</b>		<b>54.547.140</b>	<b>45.357.495</b>	<b>2.085.879</b>	<b>1.399.193</b>
<b>Total liabilities</b>		<b>62.045.616</b>	<b>55.865.990</b>	<b>2.085.879</b>	<b>1.399.193</b>
<b>Total equity and liabilities</b>		<b>69.969.469</b>	<b>62.610.913</b>	<b>10.491.315</b>	<b>7.393.206</b>
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## Statement of changes in equity

### Group

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	150.000	5.820.388	5.970.388
Exchange adjustment, foreign	0	-81.894	-81.894
Net profit/loss for the year	0	1.186.817	1.186.817
<b>Equity at 30 September</b>	<b>150.000</b>	<b>6.925.311</b>	<b>7.075.311</b>

### Parent company

	Share capital	Reserve for net re-valuation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 October	150.000	6.422.722	-578.709	5.994.013
Exchange adjustment, foreign	0	0	-60.819	-60.819
Net profit/loss for the year	0	2.439.989	32.253	2.472.242
<b>Equity at 30 September</b>	<b>150.000</b>	<b>8.862.711</b>	<b>-607.275</b>	<b>8.405.436</b>

## Cash flow statement 1 October - 30 September

	Note	Group	
		2023/24	2022/23
		DKK	DKK
Net profit/loss for the year		1.186.817	2.405.425
Adjustments		654.120	2.386.747
Change in working capital		-2.163.363	1.591.425
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-322.426</b>	<b>6.383.597</b>
Interest income and similar income		2.273.026	214.434
Interest expenses and similar charges		-1.245.893	-712.464
<b>Cash flows from ordinary activities</b>		<b>704.707</b>	<b>5.885.567</b>
Taxes refunded/(paid)		93.934	86.020
<b>Cash flows from operating activities</b>		<b>798.641</b>	<b>5.971.587</b>
Purchase of intangible assets		-1.782.433	-1.607.964
Fixed asset investments made etc		0	8
Deposits		26.825	0
Disposal of enterprises		0	70.000
<b>Cash flows from investing activities</b>		<b>-1.755.608</b>	<b>-1.537.956</b>
Repayment of loans from credit institutions		-3.406.096	0
<b>Cash flows from financing activities</b>		<b>-3.406.096</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>		<b>-4.363.063</b>	<b>4.433.631</b>
Cash and cash equivalents		30.942.113	26.508.482
<b>Cash and cash equivalents</b>		<b>26.579.050</b>	<b>30.942.113</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		26.579.050	30.942.113
<b>Cash and cash equivalents</b>		<b>26.579.050</b>	<b>30.942.113</b>

## Notes

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>1 Staff costs</b>				
Wages and salaries	12.719.034	10.492.038	0	0
Pensions	1.316.822	1.015.799	0	0
Other social security costs	834.009	730.001	0	0
Other staff costs	1.732.560	1.426.159	0	0
	<b>16.602.425</b>	<b>13.663.997</b>	<b>0</b>	<b>0</b>
Number of fulltime employees on average	33	26	0	0
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.				
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>				
Depreciation intangible assets	1.446.035	1.220.464	0	0
Depreciation tangible assets	0	2.662	0	0
	<b>1.446.035</b>	<b>1.223.126</b>	<b>0</b>	<b>0</b>
<b>3 Financial income</b>				
Interest received from subsidiaries	0	0	12.731	12.360
Other financial income	296.393	110.087	0	0
Exchange rate adjustments	1.890.844	0	0	0
Unrealized gains, stocks	85.789	107.092	0	0
	<b>2.273.026</b>	<b>217.179</b>	<b>12.731</b>	<b>12.360</b>

## Notes

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>4 Financial costs</b>				
Financial expenses, group entities	0	0	36.686	36.167
Other financial costs	121.797	92.824	10.472	19.307
Exchange rate adjustments	1.124.096	619.640	0	0
	<b>1.245.893</b>	<b>712.464</b>	<b>47.158</b>	<b>55.474</b>
<b>5 Tax on profit/loss for the year</b>				
Current tax for the year	699.994	339.089	-8.300	-21.590
Deferred tax for the year	70.074	329.247	0	0
	<b>770.068</b>	<b>668.336</b>	<b>-8.300</b>	<b>-21.590</b>

## Notes

### 6 Intangible assets

#### Group

	Completed development projects	Development projects in progress	Total
	DKK	DKK	DKK
Cost at 1 October	6.534.725	737.247	7.271.972
Additions for the year	1.312.095	470.338	1.782.433
Cost at 30 September	<u>7.846.820</u>	<u>1.207.585</u>	<u>9.054.405</u>
Impairment losses and amortisation at 1 October	3.751.359	0	3.751.359
Amortisation for the year	1.446.035	0	1.446.035
Impairment losses and amortisation at 30 September	<u>5.197.394</u>	<u>0</u>	<u>5.197.394</u>
<b>Carrying amount at 30 September</b>	<b><u>2.649.426</u></b>	<b><u>1.207.585</u></b>	<b><u>3.857.011</u></b>

#### Special assumptions regarding development projects and tax assets

The development project concerns a number of modules for the company's sales system, which are used internally in the operation and as part of the company's website. The system is thus used by the company's employees and customers. The system is already used as part of the operation, and the market for the development project has already been defined.

With reference to § 83, paragraph 2 of the Danish Financial Statements Act, the deferred tax recognized in the balance sheet is offset against the capitalized costs relating to development projects in the reserve for development costs tied to equity

## Notes

### 7 Fixed asset investments

Group	Other investments	Deposits
	DKK	DKK
Cost at 1 October	309.045	196.406
Additions for the year	185.789	4.818
Cost at 30 September	494.834	201.224
<b>Carrying amount at 30 September</b>	<b>494.834</b>	<b>201.224</b>

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>8 Fair value disclosure</b>				
<b>Listed securities</b>				
Fair value of an asset or a liability that is measured at fair value, opening	315.713	208.621	0	0
Fair value adjustments recognised in the income statement	85.793	107.092	0	0
Fair value of an asset or a liability that is measured at fair value, closing	494.834	315.713	0	0

### 9 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years for expenses to shipping companies and other partners associated with the sale of cruises.

## Notes

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>10 Provision for deferred tax</b>				
Provision for deferred tax at 1 October	774.535	445.288	0	0
Deferred tax recognised in income statement	74.007	329.247	0	0
<b>Provision for deferred tax at 30 September</b>	<b>848.542</b>	<b>774.535</b>	<b>0</b>	<b>0</b>
<b>Provisions for deferred tax on:</b>				
Intangible assets	848.542	774.535	0	0
	<b>848.542</b>	<b>774.535</b>	<b>0</b>	<b>0</b>
<b>11 Long term debt</b>				
<b>Group</b>	Debt at 1 October	Debt at 30 September	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Corporation tax	290.207	686.284	0	0
Other payables	13.624.384	10.218.288	3.406.096	0
	<b>13.914.591</b>	<b>10.904.572</b>	<b>3.406.096</b>	<b>0</b>
<b>12 Deferred income</b>				
Deferred income relate to prepaid expenses to shipping companies and other partners associated with the sale of cruise trips.				
<b>13 Rent and lease liabilities</b>				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	165.407	160.589	0	0
	<b>165.407</b>	<b>160.589</b>	<b>0</b>	<b>0</b>

## Notes

### 14 Mortgages and collateral

The company has provided a corporate mortgage of DKK 2 million to secure bank connections.

The pledge includes inventories, simple claims, business equipment and – equipment, as well as intellectual property rights.

Part of the company's Cash and cash equivalents comprises a blocked/pledged account with a value of DKK 1.800.000.

The parent company has pledged its shares in MyCruise ApS for Danske Bank and Vækstfonden.

### 15 Related parties and ownership structure

#### Transactions not conducted on arm's length terms

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

- Big Business ApS
- NBO Invest ApS

#### Consolidated financial statements

The company is reflected in the group report as the parent company

#### Parent company

Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest
MyCruise ApS	Vanløse	100%
MyVentures ApS	Vanløse	100%
MyCruise Norge A/S	Oslo - NO	100%
MyCruise Sverige AB	Stockholm - SE	100%
MyCruise UK Ltd.	Nottingham - UK	100%

## Accounting policies

The annual report of MyCruise Holding ApS 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 are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

### **Basis of recognition and measurement**

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

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

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

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

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

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

### **Subsidiaries**

#### **Consolidated financial statements**

The consolidated financial statements comprise the parent company MyCruise Holding ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

## Accounting policies

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### Income statement

#### Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

#### Capitalised work performed for own account

Capitalised work performed for own account comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

#### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

#### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

## Accounting policies

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

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

### Tax on profit/loss for the year

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

## Balance sheet

### Intangible assets

#### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

## Accounting policies

### Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

### Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

## Accounting policies

### Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

### Income tax and deferred tax

As management company, MyCruise Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

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

### Deferred income

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

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Accounting policies

### Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$