



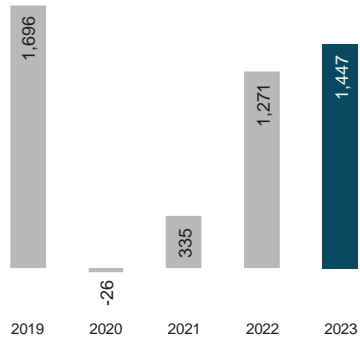


Content

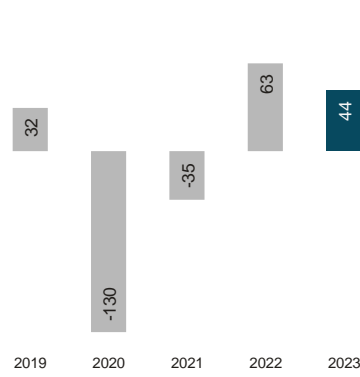
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The Kilroy Group - An Overview

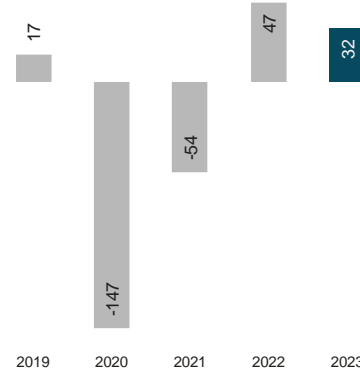
Turnover
(DKK Million)
1,447
↑ 24%



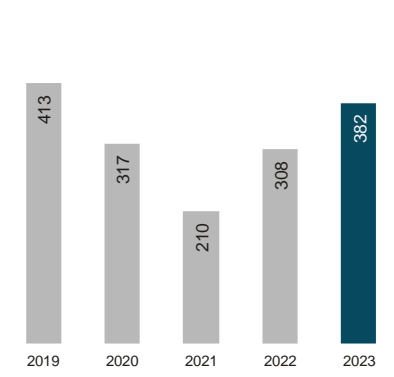
EBITDA
(DKK Million)
44
↓ 31%



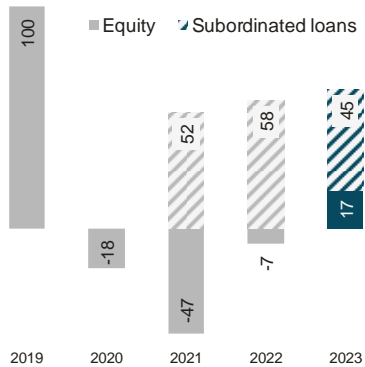
EBT
(DKK Million)
32
↓ 32%



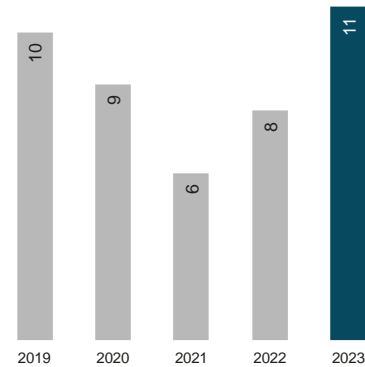
Number of Staff
(FTE)
382
↑ 24%



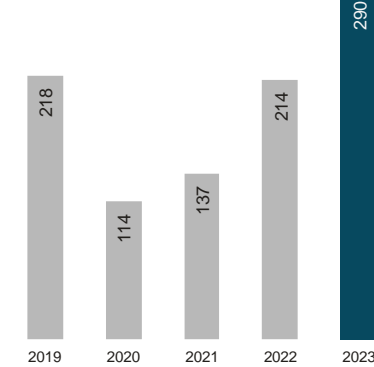
Equity
(DKK Million)
17



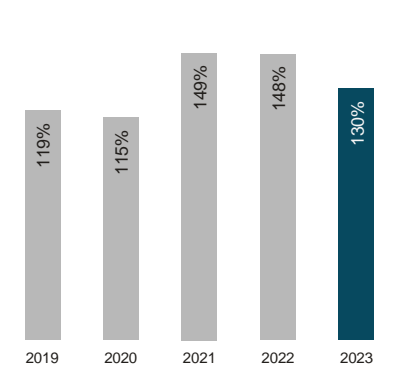
Investments
(DKK Million)
11
↑ 46%



Cash & Bonds
(DKK Million)
290
↑ 35%



Liquidity Ratio
(%)
130
↓ 18 pp





Our customers dream of doing something different: studying in a foreign country, achieving self-realization, exploring the world and sharing their experiences with others.

We constantly try to fulfil these dreams in our own dedicated way.

We make dreams happen!

The Group

Kilroy International A/S heads a European group of companies that locally are market leaders in travel, educational counselling and student benefits.

The Group drives a number of brands in eight markets and employs more than 400 people.

Brands

The Kilroy Group believes in strong brands to create long-term benefits for our company. Considerable resources go into broadening our knowledge and building our competences to meet our customers' evolving needs. We want our brands to have a unique image and a clear value proposition in their respective markets.

Our responsibility

We strive to build the businesses of the Kilroy Group for the benefit not only of customers, but also for the environment and other stakeholders.

Long-term sustainability is a must.



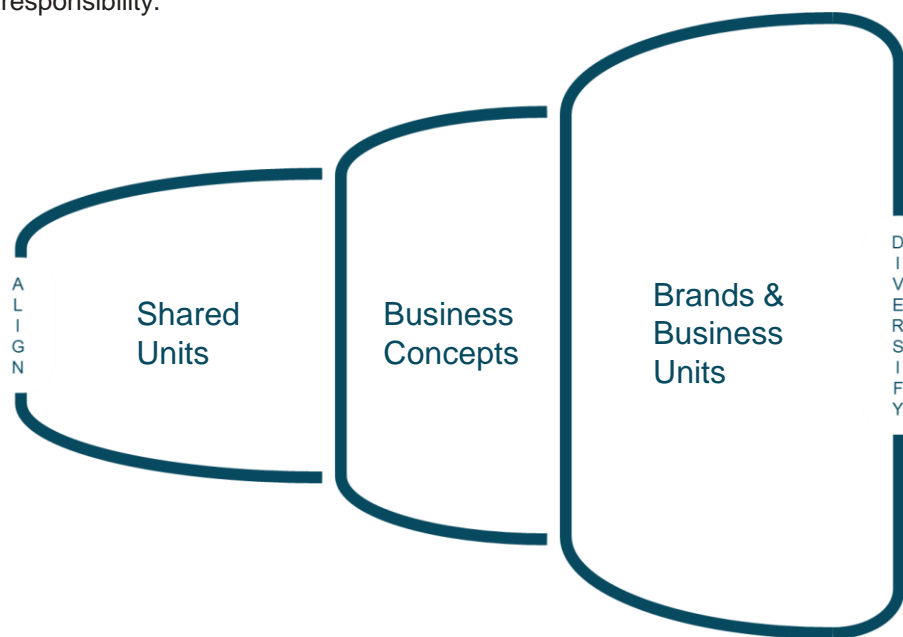
Business philosophy

The key challenge for most businesses is to create high-value products and services, and to do it with affordable and competitive pricing.

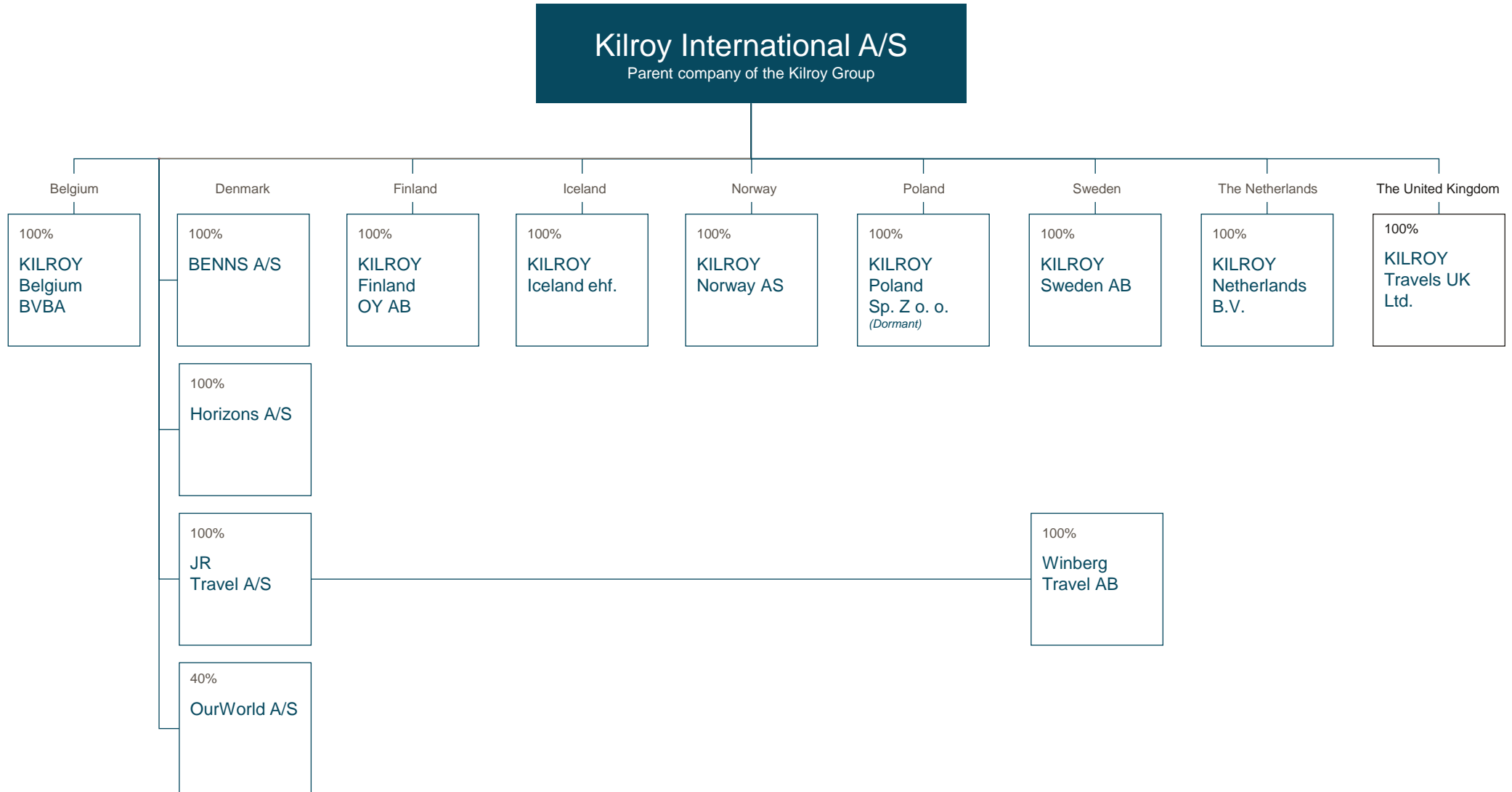
In the Kilroy Group, we align our operation for the extensive use of shared resources to reduce transaction costs.

We must still diversify and specialise our business to be the invaluable expert for a wide range of customer segments and their specific needs. Our customers should be able to meet us in different brands that provide a selection of our niche competences.

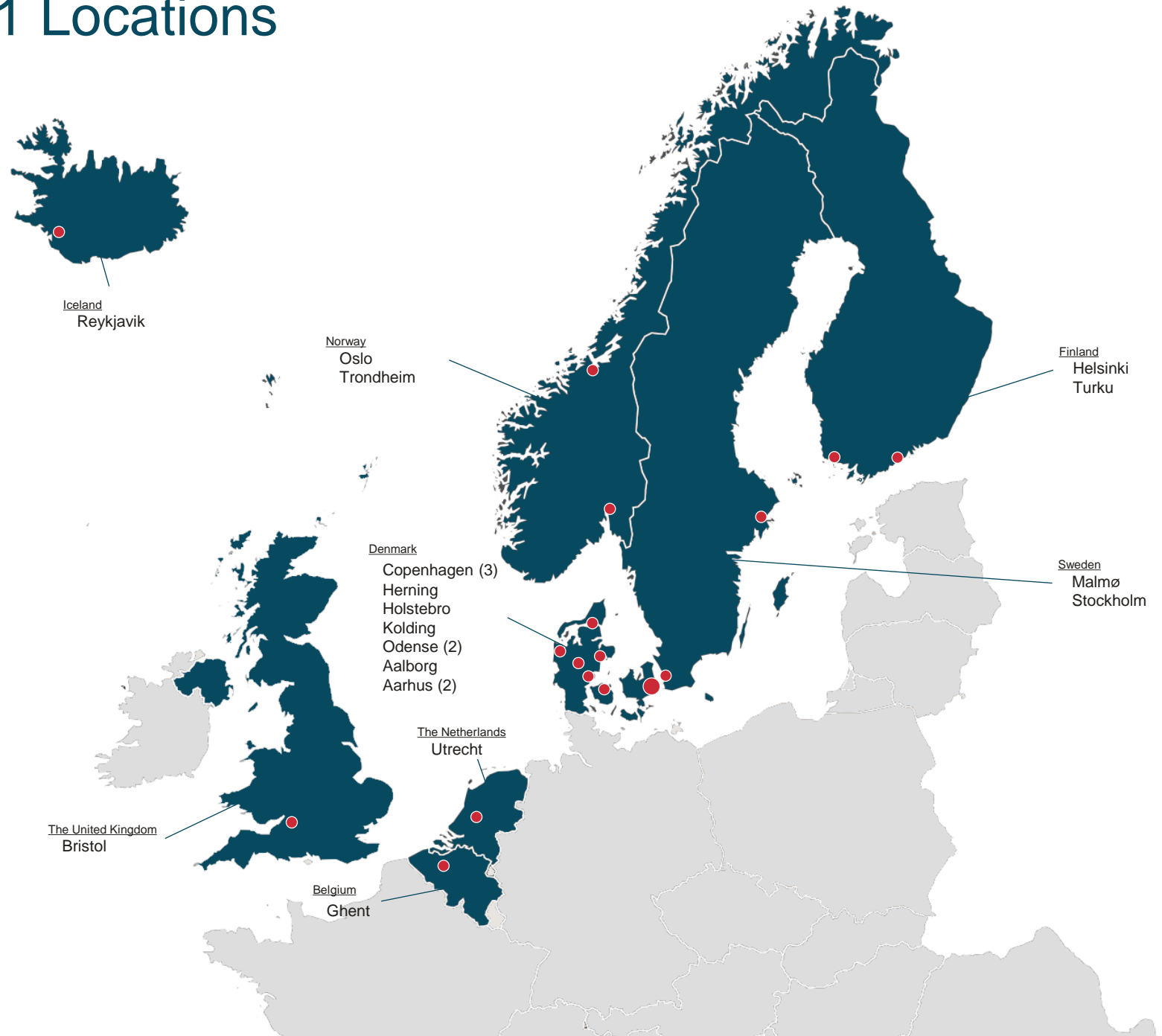
To ensure an effective monitoring of our business performance, the Kilroy Group's activities are separated into several business units with own profit-and-loss responsibility.



Legal Units as of April 17, 2024



8 Markets & 21 Locations



History The future is built on the strength of the past!

March 1946



1946

Student organisations in all the Nordic countries establish travel agencies:

- DIS Rejser, Denmark
- Travela, Finland
- Univers Reiser, Norway
- SFS Resebyrå, Sweden

1951

Scandinavian Student Travel Service, (SSTS) is established by the Scandinavian student travel agencies with the objective of purchasing flight seats jointly on behalf of all the companies.



Over the years, SSTS develops into a travel organisation specialised in the production and wholesaling of student and youth tours. In addition to its founders, SSTS also serves other student and youth travel agencies in Europe and the USA, and becomes a major travel operator.

1953

The ISIC Association is established as a The International Student Identity Card (ISIC) Association is established as a non-profit organization, providing an internationally accepted proof of bona fide student status. ISIC is endorsed by UNESCO.

1973/74

The global oil crisis has a heavy impact on student and youth travel, and subsequently, on SSTS' operations.

1987

SSTS is reorganised into a limited company. The majority shareholder is HYY Group, which is owned by the Student Union of Helsinki University.

1990

A wholesale company is established in Spain.

1991

SSTS and the Nordic travel agencies are merged into one group with SSTS as the parent company. The group's name is changed to **KILROY travels**.



The legend behind the name:

Young **James Kilroy** worked on the docks of Boston back in the 1940s. His job was to load the great steamships of that day with cases of cargo bound for every corner of the world.

One early November morning, the weather was grey and gloomy, and

Kilroy felt more like staying indoors, sheltered and under cover. "Hey Kilroy," his foreman yelled, "You're daydreaming again. Can't you ever get anything done?"

Kilroy was used to the foreman and his insults. And the cargo boxes were waiting to be loaded. There was no way around it: It had to be done, and he might as well get on with it.

But as Kilroy bent down to pick up one of the wooden boxes, he was struck by a great idea. With a piece of chalk, he wrote in big bold letters on each box:

KILROY WAS HERE!

As these cases turned up in foreign ports all around the world, Kilroy's spirit reached across the world as well - a really effective way of getting around! From that moment on, whenever the foreman shouted at Kilroy that he wasn't getting anything done, Kilroy just smiled. He knew better. In ports all over the world there were daily reminders that the foreman was wrong.

Kilroy knew that there's more than one way of crossing borders, and breaking through all kinds of barriers to be free and independent!

History The future is built on the strength of the past!

1994

The German youth travel agency ARTU is acquired.

1996

A sales company is established in the Netherlands.

1999

Benns Rejser A/S in Denmark is acquired. Part of the company is later changed to MyPlanet.

BENNS

2001

The Danish group travel company Team Travel is acquired and merged with group travel activities from Benns Rejser. The merged unit is branded Team Benns.

KILROY Group Travel A/S is established as a new parent company for group travel activities.

KILROY travels Germany ARTU GmbH, is sold.

2004

Trading in the Spanish market is ceased.

2005

MyPlanet is divested.

2007

All educational activities of the International Education Centre (IEC) of Norway are acquired.

The ownership structure is changed. A group of Nordic investors acquires 100% of the shares in Kilroy travels International A/S. The majority shareholder is Iceland Invest Ltd.

2009

The name of the parent company of the Group is changed to Kilroy International A/S.

KiLROY

2010

Horizons A/S is established as a merger of KILROY Denmark and Jysk Rejsebureau.



All travel activities of Wasteels Rejser of Denmark are acquired.

An ownership stake is acquired in OurWorld A/S of Denmark.

2011

An ownership stake is obtained in Ski Group A/S which is established as a merger between the skiing activities of Team Benns Ski and Højmark Rejser.

A KILROY sales company is established in Iceland.

2013

The KILROY Foundation is established.

An ownership stake is acquired in Frank Students, a Finnish company in charge of national student benefits.

2014

ISIC (International Student identity Card) is launched as a separate brand within the Kilroy Group.



2015

A KILROY sales company is established in Belgium.

All activities within Team Benns and tur.no is merged and branded BENNS.

2016

A KILROY sales company is established in Poland.

The ownership stake in Ski Group A/S is sold.

2018

The Swedish travel agency, Winberg Travel, is acquired.



2022

The ownership stake in Frank Students is divested.

2023

A KILROY sales company is established in the United Kingdom.

We believe in the importance of strong brands to create long-term benefits for our customers and our company!

BENNS

EDUCATION ABROAD
powered by **KILROY**

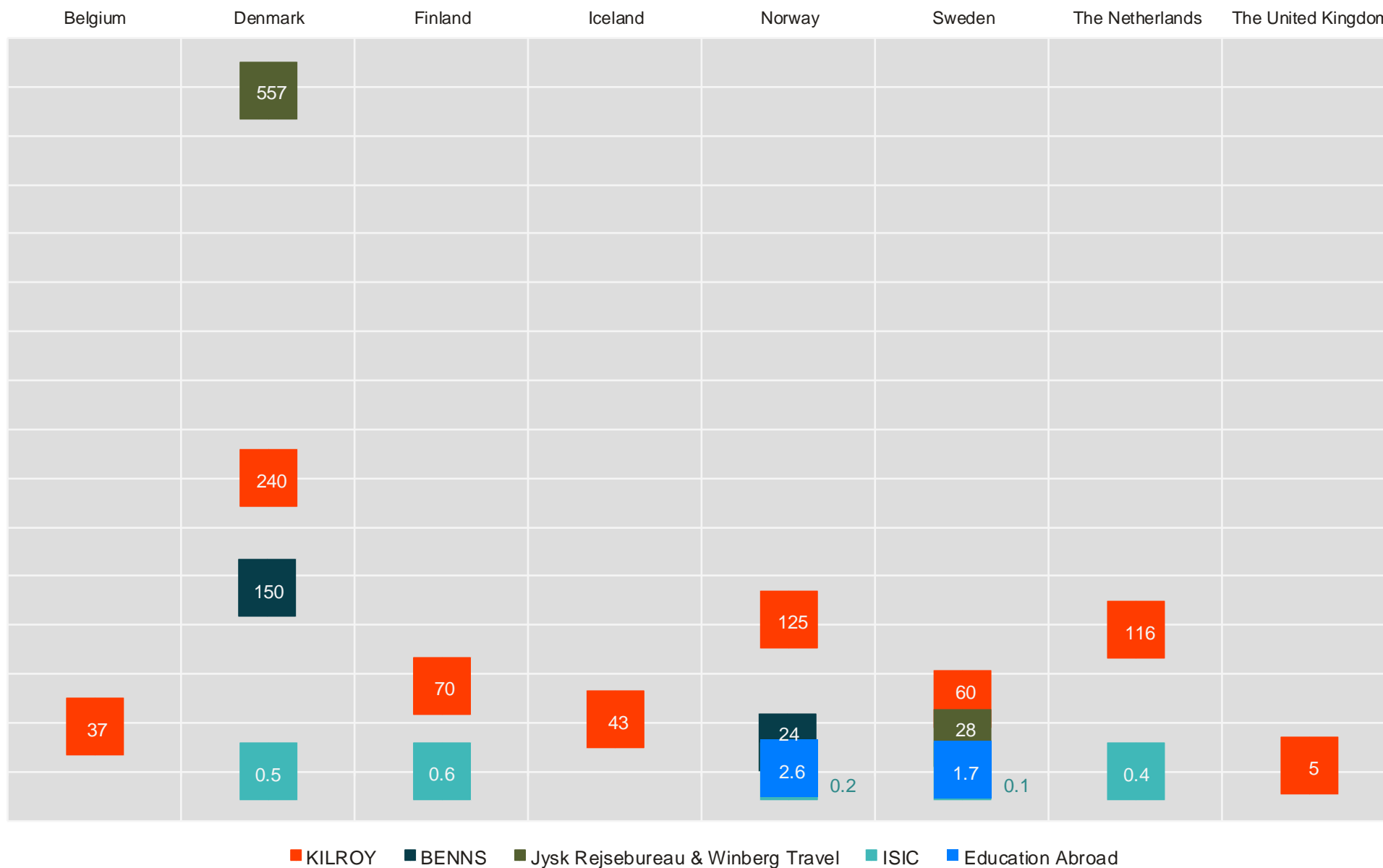
ISIC INTERNATIONAL
STUDENT
IDENTITY CARD


**JYSK REJSEBUREAU
WINBERG TRAVEL**

KILROY



Brand per Market 2023 Turnover in million DKK



Since 1963, BENNS has specialised in individual and group travel, such as school and company trips. We started with the Danish market, then expanded into Norway in 2009.

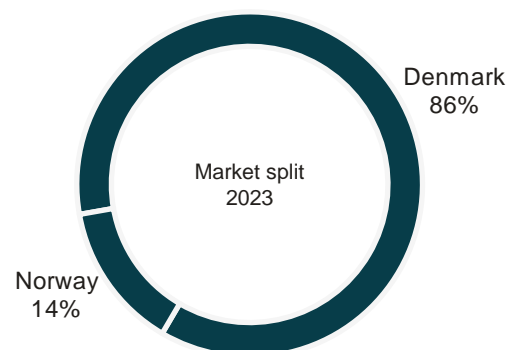
BENNS Individual Travel concentrates on high-quality travel experiences for the growing population of people aged 50+ who want to explore the world – a group we call “the curious, ageing young.”

We focus on overseas destinations and travel types such as road trips, tours, safaris, sea cruises and rail journeys.

For each type, we have travel experts with great knowledge of the products offered. Their expertise is the key to giving their target group the quality and safety they require.



Read more at [benns.com](https://www.benns.com)

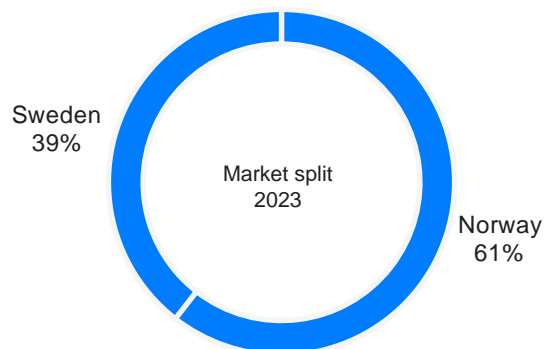


EDUCATION ABROAD

powered by **KILROY**

Education counselling has been a business area within the Kilroy Group for many years, operating under the KILROY brand. As of 2024, this area now operates under the brand Education Abroad, powered by KILROY. Education Abroad offers counselling services for students seeking study and internship opportunities overseas. The current portfolio offers a variety of destinations, fields of study and experiences through partnerships with universities and other educational institutions.

Read more at education-abroad.no / education-abroad.se

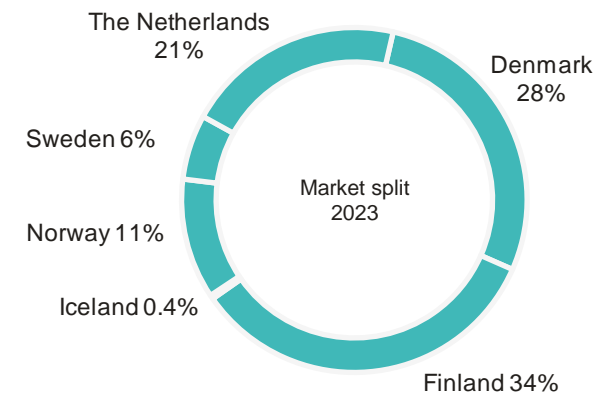




ISIC INTERNATIONAL STUDENT IDENTITY CARD

ISIC (International Student Identity Card) is the only internationally accepted student ID, with more than 150,000 student benefits around the world. The ISIC app and virtual ID are available in more than 100 countries. The Kilroy Group is the exclusive representative of ISIC in five markets, and two of these rank in the top 15 of global app profile activations.

The ISIC Association is a non-profit organisation that focuses on growing the student member-base of ISIC Student Services in all markets. ISIC is of great commercial value for the Kilroy Group as it acts as a source of user insights as well as lead generation.



Read more at: isicdenmark.dk / isic.fi / isic.is / isic.no / isic.nl / isic.se



JYSK REJSEBUREAU WINBERG TRAVEL

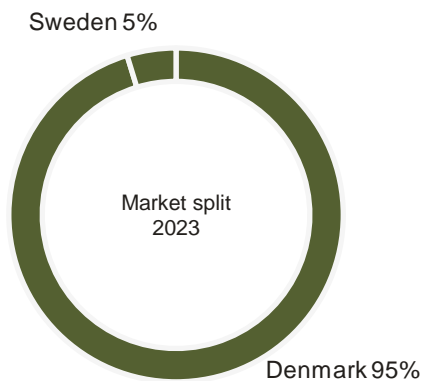
Jysk Rejsebureau since 1984 and Winberg Travel since 1969 constantly strive to create travel experiences with a high content of “sensing the world.” That is, journeys that are unique in experience, yet affordable.

Our travel consultants are experienced travellers themselves who have visited more than 150 countries around the world. We focus on giving customers the chance to discover places that are often found only after the roads have turned into mere trails.

Our products and services include:

- Tailor-made trips.
- Prepackaged tours for groups of young travellers aged 18 to 30.
- Group treks with Danish or Swedish tour leaders.
- Group travel for schools, organisations and businesses.

Read more at jr.dk and wt.se



KILROY

The KILROY legacy goes back to 1946, when the Nordic student organisations set forth on a mission to enable cultural understanding by means of travel. This organisation evolved and in 1991, it was formalised as the KILROY travel brand. We remain true to this mission.

Our manifesto

The impact of traveling should never be underestimated. A journey isn't just "time off." It's an experience. We believe that traveling the world and seeing different cultures makes for a better you, and thus, a better world.

Experience has taught us that the person who ends a journey is different from the one who starts it.

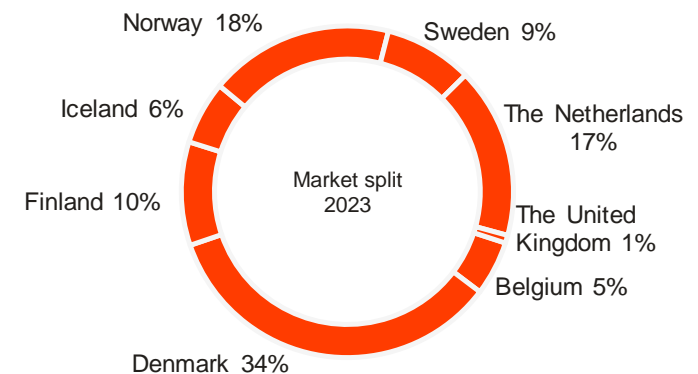
Traveling is much more than just leaving home. It's meeting the world. New people, new places, new perspectives. As we see it, these elements can make a powerful force for good. They can shift mindsets and give us a new outlook on the world.

That's why we believe in the power of travel.



We are a dynamic bunch of passionate travel enthusiasts, with expertise in creating life-defining trips, tailored to grow and transform fellow travellers, whether through bespoke adventures or travelling as a group with like-minded, curious people:

- Backpacking with exciting activities and adventures
- Around-the-world flights or other flexible, multi-stop trips
- Working abroad in volunteer or "working holiday" opportunities
- Small-group trips with like-minded travellers aged 18 to 31
- Group travel with an educational purpose



Management's Report

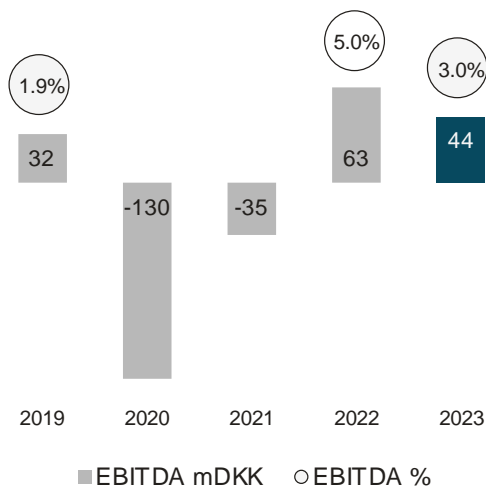
The Kilroy Group again delivered a positive result for 2023. Turnover increased to DKK 1,447 million from a turnover of DKK 1,271 million in 2022.

The operating profit (EBITDA) was DKK 44 million, compared with a profit of DKK 63 million in 2022. The profit before tax (EBT) was DKK 32 million.

Consequently, the financial performance exceeded the targets set for 2023. This achievement was primarily driven by robust demand in the Danish market and an overall increase in liquidity, which had a positive impact on financial items.

The Board of Directors expressed satisfaction with the result.

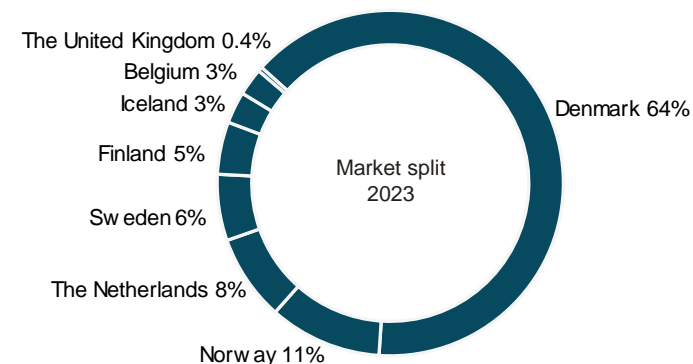
The EBITDA development for the Kilroy Group is shown in the chart below.



Market environment

The beginning of 2023 saw the lingering effects of a strong post-pandemic demand, leading to travel demand exceeding sales capacity in some of the Group's markets. Consequently, efforts were focused on expanding the sales organisation. However, as the year progressed, customer demands normalised, requiring the full reinstatement of marketing activities by the end of 2023.

The Group's turnover per market is illustrated in the chart to the right.



Distribution

Customer behaviour in planning and making purchases is increasingly diverse, and we recognise the importance of providing a wide range of contact and sales channels for their discretionary use. However, personalised counselling remains central to our approach.

The increased use of online meetings has become an integral part of the Group's distribution strategy. Nevertheless, we continue to emphasise the value of physical presence, enabling customers to meet advisors face-to-face.

In 2023, the Group's portfolio of locations was enhanced. In Denmark, Jysk Rejsebureau opened a new sales location in Odense. We signed a rental agreement for a major new sales location in the

Vesterbro district of Copenhagen, and KILROY also relocated to larger premises in the city of Aarhus. In Norway, both BENNS and KILROY relocated to new, larger premises in the Nydalen section of Oslo. Furthermore, in the UK, KILROY opened a new high-street sales location in Bristol.

Management's Report continued

M&A and structural changes

Throughout 2023, several merger and acquisition opportunities were explored but none were deemed viable.

The Group remains committed to exploring any such opportunities in businesses and assets that have the potential to contribute and increase long-term growth and profitability.

On the Danish market, the Group operates three travel brands, BENNS, Jysk Rejsebureau and KILROY. Due to mergers and acquisitions in the past, the activities of the three brands are embedded in two legal companies. Moving forward, it's our intention to have each brand in a separate legal entity. These changes will take place step by step and are expected to be fully implemented by the end of 2024.

Organisation

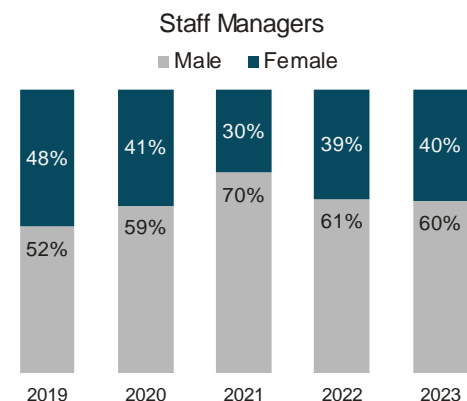
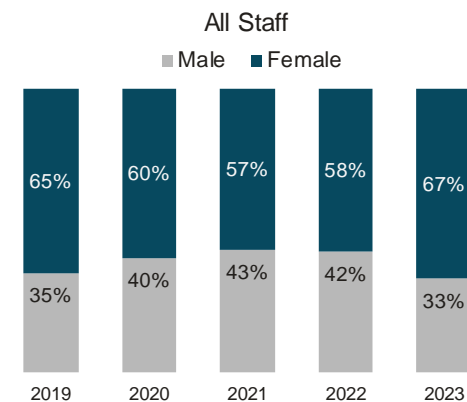
Although the Covid-19 pandemic had subsided, the tasks for organisational recovery remained plentiful. The surge in customer demand during certain periods of the year was undoubtedly an exciting but also challenging time. Bringing in many new colleagues amid such hectic conditions was no easy task. However, it was done. And it was done well!

The average number of employees (fulltime equivalent, or FTE) in 2023 was 382, compared with 308 in 2022. At the time of the approval of the 2023 accounts, the organisation had grown to more than 450 people.

As for gender, we have always practiced the policy of "best person for the job." However, as an integrated part of our CSR priorities, we have set targets for including more women in management positions, including the Board of Directors. The policy can be found on kilroygroup.net/csr and applies to all fully owned subsidiaries and Kilroy International's sole shareholder, SSTS.

The table below shows the current status of underrepresented gender and targets for the Board of Directors and Executive Management. The charts to the right illustrate the gender mix among all staff and staff managers.

Gender Diversity	Status 2023	Target %	Target Year
<u>Board of Directors</u>			
Number of shareholder-elected members	4		
Underrepresented gender	0%	25.0%	2026
<u>Executive Management</u>			
Number of members	8		
Underrepresented gender	25%	37.5%	2027



"Staff Managers" are all managerial positions ranging from team leaders to registered directors.

Management's Report continued

Technology

A condition for the Group's continued development is reducing transaction costs so we can focus employees' time on creating more value for our customers.

Investments in technology, alignment of work processes and, not least, upgrading employees' competences are crucial for our long-term success.

All sales units use the same IT platform, which paves the way for accelerating and unifying best practices. Our proprietary software is developed and maintained in-house to ensure customer centricity, and to fast-track lead-time on critical development tasks. In 2023 the propriety sales platform was strengthened by adding a new, advanced customer relationship management (CRM) system, "Salesforce," across all sales units within the Group.

For processes where alignment and efficiency exceed the importance of customer focus and differentiation, it remains a priority to use mainstream technology and cloud services in all parts of our systems infrastructure. This ensures our readiness for adopting the newest market trends and developments.

Corporate Social Responsibility (CSR)

The Kilroy Group is committed to managing the social and environmental impact of our direct and indirect operations in a sustainable manner. We strive to reduce our consumption of natural resources and at the same time, enable anyone who wants to travel to do so - and benefit from it. We encourage our partners to do the same.

Our business involves activities that can, if not managed properly, cause negative social or environmental impact. We take our responsibility seriously as we commit to helping fight climate change and support human rights.

We strive to align our efforts in compliance with the United Nations' Sustainable Development Goals, and we report annually on our progress.

Additional information about the Kilroy Group's CSR policies and approach in accordance with section 99a of the Danish Financial Statements Act can be found in the CSR report at kilroygroup.net/csr.

Gender composition: The Group has conducted a statement on gender composition in accordance with section 99b of the Danish Financial Statements Act, which can be found in the Kilroy Group's CSR report at kilroygroup.net/csr.

Data ethics: The Group works actively with secure data handling and data ethics, and will continue this work in the future. There is no formal data ethics policy, but internal work is performed effectively with reference to current legislation such as the GDPR legislation.

Further information in accordance with section 99d of the Danish Financial Statements Act can be found in the CSR report at kilroygroup.net/csr.

Guidance for 2024

Most of the Group's markets have begun the year meeting or exceeding expectations. However, the UK market, the newest addition to the Group, has yet to achieve the anticipated traction that will balance the overall performance of the Group.

The budgeted expectation for 2024 is that the Kilroy Group will generate a profit (EBITDA) in the range of DKK 29 to DKK 33 million. Based on the start of 2024, it's the management's view that the budgeted goal is achievable.

The wars in Ukraine and Gaza, along with unrest in nearby regions, have so far had limited impact on the Group. However, these conflicts still have the potential to escalate, with consequences that could materially affect the 2024 accounts.

No significant events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2023.

Management's Report continued

Equity

Throughout 2020 and 2021, the pandemic completely eroded the Group's equity, including free reserves of DKK 100 million.

Consequently, it was necessary to re-establish the equity and liquidity to a level that ensured that the Group could continue operation. This was completed in April 2021, and consisted of new capital from all current owners, subordinated loans from EIFO (Export & Investment Fund of Denmark) and the majority owner. The management expects to continue the restoration of equity to the pre-pandemic level by means of earnings in the coming years.

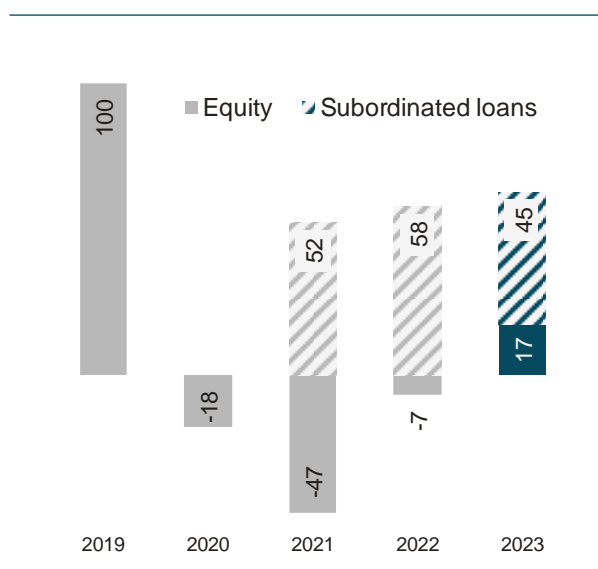
With the profit in 2022 and again in 2023, the Group has taken important steps towards this restoration and at the end of 2023, the equity was again positive.

The Board proposes that no dividend be paid for 2023. Future dividends will be proposed according to the governance associated with the subordinated loans, as well as the Kilroy Group's expansion plans, consolidation, and liquidity requirements.

The development of equity is shown in the chart to the right.

Risk assessment

Operating globally, the travel industry is inherently exposed to various risks, many of which are beyond our control, such as war, terror, natural disasters, disease outbreaks and political unrest. The Covid-19 pandemic serves a classic example of an uncontrollable event impacting the industry.



Every aspect of the value chain faces constant challenges, whether from traditional suppliers, new market entrants, or evolving customer preferences. As in many other industries, the prevalence of online trading has fostered a mindset that "direct trading is cheapest." We address this challenge by constantly focusing on internal training and customer service, and by making value-addition tangible and apparent to our customers.

To manage the financial risks associated with operating across multiple countries and currencies, the central cash management function employs a cautious approach. Policies and procedures are in place to mitigate currency exposure to the greatest extent possible.

Shareholder information & annual report

The ownership structure remained unchanged in 2023 as the Danish company, SSTS A/S, holds 100% of the shares in Kilroy International A/S.

SSTS A/S currently has no other activities than the ownership of the Kilroy Group. The company is owned by a group of Nordic investors who have, or have had, management positions within the Group. Within the ownership of SSTS, the majority owner, Eignarhaldfelagid Kilroy ehf., acquired 6.9 % of the shares from the Estate of Tapio Kiiskinen in 2023. Detailed information about the group of owners can be found in note 17.

The Annual Report of Kilroy International A/S is included in the Annual Report of SSTS A/S.

The Annual Report of SSTS A/S can be obtained from:
SSTS A/S, Nytorv 5, 1450 Copenhagen K, Denmark

Auditing

Grant Thornton is the main auditor of the Group.

Financial Statements

Financial Year January 1 - December 31, 2023

Consolidated – The Group

Kilroy International A/S – Parent Company

Group Key Figures - DKK

		2023	2022	2021	2020	2019
Income statement (DKK million)						
Turnover		1,447	1,271	335	-26	1,696
EBITDA		44	63	-35	-130	32
EBIT		36	54	-50	-149	13
Net financials		-4	-7	-4	2	4
EBT		32	47	-54	-147	17
Net profit for the year		25	41	-45	-119	8
Balance sheet (DKK million)						
Cash and bonds		290	214	137	114	218
Current assets		461	396	310	277	393
Total assets		482	414	332	309	436
Capital expenditure		11	8	6	9	10
Equity		17	-7	-47	-18	100
Long-term liabilities		63	94	117	86	1
Current liabilities		354	267	208	240	331
Cash flow from operating activities		109	83	3	-204	31
Key figures						
EBITDA - Margin (%)	EBITDA / turnover	3.0	5.0	-10.3	NA	1.9
EBIT - Margin (%)	EBIT / turnover	2.5	4.3	-15.0	NA	0.8
Return on assets (%)	EBIT / total assets	7.4	13.1	NA	NA	3.0
Return on equity (%)	Net profit / average equity	479.0	NA	NA	NA	8.6
Liquidity ratio (%)	Current assets / current liabilities	130.1	148.0	148.7	115.2	118.7
Equity ratio (%)	Equity (excl. minority interests) / total assets	3.6	-1.7	-14.2	-5.7	22.9
Earnings per share (DKK)	Net profit / number of shares	136.2	225.2	-248.0	-669.6	45.7
Cash flow per share (DKK)	Cash flow from operating activities / number of shares	607.3	458.8	15.2	-1,146.2	176.3
Proposed dividend (DKK million)		0.0	0.0	0.0	0.0	0.0
Average number of fulltime employees (FTE)		382	308	210	317	413

Group Key Figures - EUR

		2023	2022	2021	2020	2019
Income statement (EUR million)						
Turnover		194.1	170.9	45.1	-3.5	227.6
EBITDA		5.9	8.5	-4.7	-17.5	4.3
EBIT		4.8	7.3	-6.7	-20.0	1.7
Net financials		-0.5	-0.9	-0.5	0.2	0.5
EBT		4.3	6.4	-7.3	-19.7	2.2
Net profit for the year		3.3	5.4	-6.0	-16.0	1.1
Balance sheet (EUR million)						
Cash and bonds		38.9	28.8	18.4	15.2	29.1
Current assets		61.9	53.2	41.7	37.0	52.6
Total assets		64.7	55.7	44.7	41.4	58.4
Capital expenditure		1.5	1.0	0.7	1.1	1.4
Equity		2.3	4.5	-6.4	-2.4	13.4
Long-term liabilities		8.5	12.7	15.8	11.6	0.1
Current liabilities		47.6	35.9	28.0	32.2	44.3
Cash flow from operating activities		14.7	11.1	0.4	-27.4	4.2
Key figures						
EBITDA - Margin (%)	EBITDA / turnover	3.0	5.0	-10.3	NA	1.9
EBIT - Margin (%)	EBIT / turnover	2.5	4.3	-15.0	NA	0.8
Return on assets (%)	EBIT / total assets	7.4	13.1	NA	NA	3.0
Return on equity (%)	Net profit / average equity	479.0	-577.1	NA	NA	8.6
Liquidity ratio (%)	Current assets / current liabilities	130.1	148.0	148.7	115.2	118.7
Equity ratio (%)	Equity (excl. minority interests) / total assets	3.6	8.0	-14.2	-5.7	22.9
Earnings per share (EUR)	Net profit / number of shares	18.3	30.3	-33.6	-89.8	6.1
Cash flow per share (EUR)	Cash flow from operating activities / number of shares	81.5	61.7	2.0	-153.5	23.6
Proposed dividend (EUR million)		0.0	0.0	0.0	0.0	0.0
Average number of fulltime employees (FTE)		382	308	210	317	413

Income Statement

January 1 - December 31

Note		Group		Parent	
		2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
1	Turnover	1,446,584	1,271,176	58,121	49,570
2	Other operating income	465	14,212	0	0
	Cost of products	-1,143,438	-1,019,437	0	0
	Gross profit	303,611	265,951	58,121	49,570
3	Sales and administration	-74,796	-53,581	-14,080	-14,501
4	Personnel	-184,832	-148,935	-41,779	-37,154
	EBITDA	43,983	63,435	2,262	-2,085
5	Depreciations and amortizations	-8,300	-9,396	-5,991	-6,050
	EBIT	35,683	54,039	-3,729	-8,135
6	Result from shares in subsidiaries	-	-	35,110	49,793
7	Financial expenses, net	-3,602	-6,708	-9,793	-5,849
	EBT	32,081	47,331	21,588	35,809
8	Tax	-7,563	-6,793	2,930	4,729
9	Net profit for the year	24,518	40,538	24,518	40,538
	Gain/loss attributable to minority interest	0	0		
	Result attributable to Kilroy International A/S	24,518	40,538		

Balance Sheet

December 31

Note	ASSETS	Group		Parent	
		2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
	FIXED ASSETS				
	Software	15,504	13,619	15,503	13,617
	Goodwill	235	1,552	0	0
5	Intangible fixed assets	15,739	15,171	15,503	13,617
	Land and buildings	539	573	0	0
	Leasehold improvements	1,699	1,039	78	36
	IT hardware and other equipment	2,653	1,000	734	441
5	Property, plant and equipment	4,891	2,612	812	477
6	Shares in subsidiaries	0	0	127,053	87,930
10	Shares in associated companies	612	621	559	559
	Financial fixed assets	612	621	127,612	88,489
	TOTAL NON-CURRENT ASSETS	21,242	18,404	143,927	102,583
	CURRENT ASSETS				
	Inventories	909	1,001	0	0
	Trade debtors	91,458	70,821	0	0
	Amounts due from group enterprises	0	0	22,665	3,446
8	Deferred tax asset	26,375	25,946	273	1,106
	Other receivables	14,712	9,983	937	580
11	Prepaid expenses and accrued income	23,646	62,693	4,747	4,102
	Intra group loans	14,232	10,807	14,231	10,807
	Total receivables	170,423	180,250	42,853	20,041
	Cash at bank and in hand	289,725	214,290	99,318	100,000
	TOTAL CURRENT ASSETS	461,057	395,541	142,171	120,041
	TOTAL ASSETS	482,299	413,945	286,098	222,624

Balance Sheet

December 31

Note	LIABILITIES	Group		Parent	
		2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
	EQUITY				
	Share capital	18,000	18,000	18,000	18,000
	Share premium	0	0	9,839	9,839
	Retained earnings	-738	-25,024	-10,577	-34,863
	TOTAL EQUITY	17,262	-7,024	17,262	-7,024
	SUBORDINATED LOAN				
12	Subordinated loan	45,297	57,767	45,297	57,767
	TOTAL SUBORDINATED LOAN	45,297	57,767	45,297	57,767
	PROVISIONS				
13	Other provisions	1,843	1,843	558	558
	TOTAL PROVISIONS	1,843	1,843	558	558
	LONG-TERM LIABILITIES				
12	Long-term debt	63,411	94,076	7,500	13,815
	TOTAL LONG-TERM LIABILITIES	63,411	94,076	7,500	13,815
	CURRENT LIABILITIES				
12	Short-term of long-term debt	42,068	18,243	23,788	0
	Trade creditors	215,379	168,619	8,816	2,582
	Amounts owed to group enterprises	0	0	174,333	143,454
	Current tax payables	6,016	0	0	0
	Other liabilities	33,428	28,882	7,045	8,253
	Accrued liabilities	7,743	7,409	1,499	3,219
14	Advance payments	49,852	44,130	0	0
	TOTAL CURRENT LIABILITIES	354,486	267,283	215,481	157,508
	TOTAL LIABILITIES	482,299	413,945	286,098	222,624
15	Contingent assets, liabilities and collaterals				
16	Group Enterprises				
17	Related parties				
18	Events after the balance sheet date				

Statement of Changes in Equity

December 31

EQUITY

GROUP	Issued capital tDKK	Retained earnings tDKK	Proposed dividend tDKK	Shareholders' equity 2023 tDKK
Balance as at 1 January	18,000	-25,024	0	-7,024
Exchange rate adjustments	0	-232	0	-232
Result of the year	0	24,518	0	24,518
Balance as at 31 December	18,000	-738	0	17,262

PARENT	Issued capital tDKK	Share premium tDKK	Retained earnings tDKK	Proposed dividend tDKK	Shareholders' equity 2023 tDKK
Balance as at 1 January	18,000	9,839	-34,863	0	-7,024
Exchange rate adjustments	0	0	-232	0	-232
Result of the year	0	0	24,518	0	24,518
Balance as at 31 December	18,000	9,839	-10,577	0	17,262

The share capital comprises of 180.000 shares of DKK 100 each and is not divided into classes.
There have only been changes to issued capital in 2021 during the past five years.

Cash Flow Statement

January 1 - December 31

	Group		Parent	
	2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
EBIT	35,683	54,039	-3,728	-8,135
Adjustments for non-cash items				
Depreciation	8,300	9,396	5,991	6,050
Exchange rate and other adjustments	-99	1,213	-1,068	-666
Working capital				
Change in inventories	92	272	0	0
Change in receivables	13,684	-19,072	-20,494	7,380
Change in other provisions	0	0	0	-58,253
Change in trade creditors	46,760	61,172	6,234	-5,095
Change in other liabilities	10,598	-17,007	27,949	81,901
Cash flow from operating activities before financial items	115,018	90,013	14,884	23,182
Net interest income, etc.	-3,602	-7,169	-8,937	-5,022
Paid taxes	-2,097	-264	-85	-1,606
Cash flow from operating activities	109,319	82,580	5,862	16,554
Purchase/sale of shares	0	2,271	0	0
Contributions to subsidiaries	0	0	0	-79,719
Subsidiaries with negative equity provisioned for	0	0	0	58,253
Purchase of plant, operating equipment etc.	-11,151	-7,657	-8,211	-6,957
Cash flow from investment activities	-11,151	-5,386	-8,211	-28,423
Capital injection	0	0	0	0
Contributions to subsidiaries	0	0	0	-6,431
Subsidiaries with negative equity offset against receivables with subsidiaries	0	0	87	13,410
Loan to group enterprises	-3,424	438	-3,424	438
Change in debt	-28,127	-5,985	-3,814	-1,172
Subordinated loan	8,818	5,744	8,818	5,744
Dividends paid/received	0	0	0	0
Cash flow from financial activities	-22,733	197	1,667	11,989
Net cash flow from operating, investing and financing activities	75,435	77,391	-682	120
Cash and cash equivalents at the beginning of the year	214,290	136,899	100,000	99,880
Cash and cash equivalents at the end of the year	289,725	214,290	99,318	100,000

Not all figures above can be found directly in the Annual Report.

Accounting Policies

General

The Annual Report for 2023 for Kilroy International A/S (Parent Company) has been prepared in accordance with the provisions in the Danish Financial Statements Act governing reporting for large class C companies.

The financial statements are presented in Danish kroner (DKK), which is the Parent Company's functional currency.

Accounting principles and presentation of the financial statements are consistent with the previous year.

Basis of consolidation

The consolidated financial statements are prepared on a going-concern basis and consist of the Parent Company and entities in which the Parent Company controls more than 50% of the voting rights, directly or indirectly.

The consolidated financial statements are prepared as a compilation of the Parent Company and its subsidiaries' financial statements by adding items of a similar nature.

Financial statements used for consolidation are prepared in accordance with the accounting policies of the Parent Company.

In the consolidation of the financial statements, inter-company income and expenses, inter-company accounts, and inter-company profits and losses are eliminated.

Income statements of foreign subsidiaries are translated at average exchange rates for the year, and the balance sheet at the rates on the balance sheet date.

Exchange rate adjustments of the equity of foreign subsidiaries at the beginning of the year, and exchange rate adjustments of the profit and loss accounts from average rates to rates on 31 December, are recognised in equity.

The Parent Company's share in a subsidiary is calculated as its share of the subsidiary's net assets.

Companies in which the Kilroy Group holds between 20% and 50% of the share capital without controlling interests are considered as associated companies and measured at cost.

Business combinations

When acquiring or forming new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition or formation. Restructuring costs recognised in the acquiring company at the acquisition date, which are not agreed as part of the acquisition, are included in the pre-acquisition balance sheet. Thus, the calculation of goodwill.

Restructuring costs are recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the time of acquisition.

Divested entities are recognised in the income statement up to the date of divestment. Comparative figures are not restated to reflect acquisitions or divestments.

Gains or losses on divestments of subsidiaries and associated companies are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment.

Goodwill in connection with acquisitions is capitalised and amortised over a maximum 10-year period.

Income statement

Turnover includes the year's sales of travel products and other services.

Revenues from individual-focused products are booked at the time of invoicing, regardless of departure date. Upon receipt of a partial (or full) payment, the individual products are booked with the supplier and travel documents are issued.

The vast majority of flight tickets are issued immediately to ensure availability and no changes usually arise before departure. As the main part of the value increase is performed at the time of the sale and invoicing (e.g., the risk is transferred to the customer when tickets are issued), the turnover is recognised at invoicing.

Revenues from group travel products are booked in the accounting period that coincides with the departure date of the trip.

Revenue consists of amounts invoiced, excluding VAT and after deduction of discounts.

Cost of products comprises invoiced and accrued cost of travel-related products and other services incurred by generated revenue of the year.

Other operating income comprises items indirectly associated to the core activities of the entities and internal service deliveries.

Sales and administrative costs are costs incurred indirectly from distributing travel products and other services sold during the year. Also included are other overhead costs, e.g. office premises, office expenses, IT and all costs for web technology with an assessed lifetime of less than 3 years.

Salaries and other personnel expenses contain remuneration to management, sales consultants and administrative staff.

Accounting Policies

Result from shares in subsidiaries comprises the proportionate share of net profit after tax and amortisation of goodwill.

Financial income and expenses consist of interest income and expenses, financial costs regarding gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax is recognised in the income statement with the estimated tax on profit of the year together with the year's adjustments to deferred tax.

The Parent Company is jointly taxed with Danish subsidiaries and its owner, SSTS A/S, in accordance with the Danish rules on mandatory joint taxation. Danish subsidiaries are either included or excluded in the joint taxation at the same time as they are included or excluded in the consolidation.

SSTS A/S is the administrative company under the joint taxation scheme and, accordingly, pays all income taxes to the tax authorities. The jointly taxed Danish companies are taxed under the on-account tax scheme.

The current Danish corporate tax is allocated among the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Corporate tax on account is recognised in the balance sheet under current assets.

Deferred tax is provided under the liability method and covers all temporary differences between accounting and tax values of the assets and liabilities. Deferred tax is, furthermore, provided for re-taxation of tax-deductible losses realised in non-Danish associated companies, if the re-taxation is expected to be realised by the associated companies' departure from the Danish joint taxation scheme.

The tax value of tax loss carry-forwards will be set off against deferred tax liabilities to the extent that the tax losses and other tax assets are expected to be utilised in the future taxable income. Deferred tax is calculated according to applicable tax laws and according to the expected tax rate.

Balance sheet

Intangible assets consist of goodwill and software.

Goodwill and software are recognised at cost less write-downs, and amortisation which is calculated on a straight-line basis over the useful lifetime of the assets, determined on experience from the travel industry (goodwill up to 10 years and software up to 5 years).

Property, plant and equipment is recognised at cost less accumulated depreciation and write-downs to lower recoverable amount. Cost includes retirement obligations if it meets the conditions for recognition of provisions.

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Depreciation is calculated on a straight-line basis over the expected useful lives of the asset:

- Buildings for 33-50 years
- Leasehold improvements, IT, and other equipment for 3-5 years

The useful life and residual value are reassessed annually.

Shares in subsidiaries are valued according to the equity method at the proportionate share of the net assets, and the residual value of goodwill calculated in accordance with the acquisition method.

Shares in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of shares in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost.

Dividends from subsidiaries expected to be adopted prior to the approval of the Parent Company's annual report, are not taken to the net revaluation reserve.

Shares in associated companies are measured at cost. When the cost exceeds the recoverable amount, write-down is made to the lower amount.

Other financial assets are recognised at amortised cost.

Inventories contain physical goods for resale and are measured at cost price. Write-downs are made according to obsolescence and other forms of value depreciation.

Receivables are stated at amortised cost less provisions for anticipated losses.

Prepayments are costs incurred relating to the following accounting year.

Intra group loans are measured at amortised cost, with deduction of value adjustment for bad debts, if necessary.

Cash includes cash on hand and bank deposits that can be converted into cash on a short-term basis.

Accounting Policies

Equity

Dividend proposed for the year is recognised as a liability in the financial statements at the time of adoption at the Annual General Meeting. Proposed dividend concerning the financial year is stated as a separate item under equity.

Subordinated loans consist of long-term loans and accumulated interest with a maturity of more than 12 months.

Subordinated loans of DKK 48 million were issued during fiscal year 2021. There is no set maturity date for the loans, however the loans must be fully repaid in 2026. The loans carry interest in accordance with the official lending rate, plus a fixed premium of between 8.6% to 9.3% p.a.

Liabilities

Other provisions include anticipated costs of obligations, restoration and restructuring. Provisions are recognised at the balance sheet date, if the company has a legal or a constructive obligation, and it is probable that the obligation will materialise.

The Parent Company and subsidiaries have entered into operational rental agreements for offices and equipment for multi-year periods.

Rental and leasing expenses are stated in the income statements for the applicable period.

The aggregate rental and leasing liability is stated under contingent liabilities.

Cash Flow Statement

The cash flow statement is presented according to the indirect method, based on the operating profit.

The cash flow statement shows the cash flows for the year, and is divided into cash flow from operating, investing, financial activities and cash equivalents at the beginning and end of the year.

Cash flow from operating activities is the earnings for the year, adjusted for operating items of a non-cash nature and changes in working capital. Working capital includes current assets less cash or cash equivalents, and current, non-interest-bearing liabilities and dividends.

Cash flow from investing activities comprises acquisition and disposal of fixed assets, including participating interests and other long-term securities.

Cash flow from financing activities comprises payments to and from shareholders, together with the raising of, and repayment of, interest-bearing liabilities.

Cash and cash equivalents are cash on hand, money market deposits in banks, and marketable securities stated under current assets.

Notes 1-2

	Group		Parent	
	2023	2022	2023	2022
	tDKK	tDKK	tDKK	tDKK
1. TURNOVER				
Turnover by geographical markets				
Belgium	37,025	26,699	-	-
Denmark	931,220	824,576	58,121	49,570
Finland	71,035	52,942	-	-
Iceland	42,955	26,524	-	-
Netherlands	116,375	105,834	-	-
Norway	152,336	151,258	-	-
Sweden	89,742	83,343	-	-
United Kingdom	5,896	0	-	-
Total turnover	1,446,584	1,271,176	58,121	49,570

2. OTHER OPERATING INCOME

The Kilroy Group's income is affected by recognition of income from government aid and compensation schemes as a result of COVID-19. The Kilroy Group has received DKK 0.5 million (2022: DKK 14.2 million) in compensation for fixed costs, salary and other. The Parent Company did not receive any compensation in 2022.

Notes 3-4

3. FEES TO AUDITORS APPOINTED AT THE GENERAL MEETING	Group		Parent	
	2023	2022	2023	2022
	tDKK	tDKK	tDKK	tDKK
Audit services	912	1,087	187	257
Tax assistance	72	72	50	50
Other assistance	84	517	17	61
Total auditor fees	1,068	1,676	254	368

4. PERSONNEL COSTS	Group		Parent	
	2023	2022	2023	2022
	tDKK	tDKK	tDKK	tDKK
Salaries and wages	158,279	129,739	37,916	33,789
Hereof remuneration to parent's management and board of directors tDKK 2.517 (2022: tDKK 1.685)				
Social security contributions	5,798	4,851	634	548
Pensions	11,382	8,207	2,184	1,896
Other personnel costs	9,373	6,138	1,045	921
Total personnel costs	184,832	148,935	41,779	37,154
Average number of employees (full time equivalent)	382	308	85	75

Remuneration to management and board of directors in group companies are included in the management fees invoiced from the Parent Company.

Note 5

	Software tDKK	Goodwill tDKK	Land & buildings tDKK	Leasehold improvements tDKK	IT and other equipment tDKK	Total tDKK
GROUP						
Cost at the beginning of 2023	73,450	37,397	2,073	10,958	22,429	146,307
Exchange rate adjustments	3	5	0	10	6	24
Additions in year	7,615	0	0	1,110	2,426	11,151
Disposals in year	0	0	0	0	0	0
Cost at the end of 2023	81,068	37,402	2,073	12,078	24,861	157,482
Depreciations and amortizations at the beginning of 2023	-59,831	-35,845	-1,500	-9,919	-21,429	-128,524
Exchange rate adjustments	-3	-8	-1	-8	-8	-28
Disposals in year	0	0	0	0	0	0
Depreciations and amortizations in year	-5,730	-1,314	-33	-452	-771	-8,300
Depreciations and amortizations at the end of 2023	-65,564	-37,167	-1,534	-10,379	-22,208	-136,852
Carrying amount at the end of 2023	15,504	235	539	1,699	2,653	20,630
Carrying amount at the end of 2022	13,619	1,552	573	1,039	1,000	17,783
PARENT						
Cost at the beginning of 2023	71,460	0	0	667	3,553	75,680
Reclassification	0	0	0	0	0	0
Additions in year	7,615	0	0	50	546	8,211
Disposals in year	0	0	0	0	0	0
Cost at the end of 2023	79,075	0	0	717	4,099	83,891
Depreciations and amortizations at the beginning of 2023	-57,842	0	0	-631	-3,112	-61,585
Depreciations and amortizations in year	-5,730	0	0	-8	-253	-5,991
Disposals in year	0	0	0	0	0	0
Depreciations and amortizations at the end of 2023	-63,572	0	0	-639	-3,365	-67,576
Carrying amount at the end of 2023	15,503	0	0	78	734	16,315
Carrying amount at the end of 2022	13,618	0	0	36	441	14,095

Notes 6-7

6. SHARES IN SUBSIDIARIES

Cost at the beginning of the year

Capital contributions

Cost at the end of the year

Adjustments at the beginning of the year

Exchange rate adjustments

Other adjustments

Profit after tax

Dividends from subsidiaries

Adjustments at the end of the year

Value of shares in subsidiaries

Values of shares in subsidiaries excl. Goodwill

Hereof subsidiaries with negative equity provisioned for

Hereof subsidiaries with negative equity offset against receivables with subsidiaries

Goodwill

Book value at the end of the year

Profit after tax in subsidiaries

Amortization of goodwill

Result from shares in subsidiaries

A list of subsidiaries is shown in note 16

	Parent	
	2023	2022
	tDKK	tDKK
Cost at the beginning of the year	258,847	172,697
Capital contributions	4,280	86,150
Cost at the end of the year	263,127	258,847
Adjustments at the beginning of the year	-181,469	-231,167
Exchange rate adjustments	-181	-310
Other adjustments	-423	215
Profit after tax	35,110	49,793
Dividends from subsidiaries	0	0
Adjustments at the end of the year	-146,963	-181,469
Value of shares in subsidiaries	116,164	77,378
Values of shares in subsidiaries excl. Goodwill	116,588	76,318
Hereof subsidiaries with negative equity provisioned for	0	0
Hereof subsidiaries with negative equity offset against receivables with subsidiaries	10,465	10,552
	127,053	86,870
Goodwill	0	1,060
Book value at the end of the year	127,053	87,930
Profit after tax in subsidiaries	36,170	51,913
Amortization of goodwill	-1,060	-2,120
Result from shares in subsidiaries	35,110	49,793

7. FINANCIAL INCOME, NET

Financial income, external

Financial income, internal

Financial expenses, external

Financial expenses, internal

Sale of shares in associated companies

Currency gain/loss

Financial income, net

	Group		Parent	
	2023	2022	2023	2022
	tDKK	tDKK	tDKK	tDKK
Financial income, external	5,926	282	2,436	146
Financial income, internal	3,070	446	1,588	1,636
Financial expenses, external	-10,314	-6,390	-9,448	-5,270
Financial expenses, internal	-2,284	-1,534	-3,513	-1,534
Sale of shares in associated companies	0	26	0	0
Currency gain/loss	0	462	-856	-827
Financial income, net	-3,602	-6,708	-9,793	-5,849

Notes 8-10

8. TAX	Group		Parent	
	2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
Current tax charge	6,245	550	85	0
Adjustments to previous year's tax charge	-249	-1,197	-42	-1,229
Change in deferred tax and other changes	1,567	7,440	-2,973	-3,500
Total tax	7,563	6,793	-2,930	-4,729
Deferred tax primo	-25,946	-35,631	-1,106	2,394
Adjustments to previous year's tax charge	-2,195	1,714	3,806	0
Exchange rate and other adjustments	199	531	0	0
Change in deferred tax, net	1,567	7,440	-2,973	-3,500
Deferred tax ultimo	-26,375	-25,946	-273	-1,106
Paid corporate taxes	2,097	264	85	0

Management believes that the deferred tax asset will be used in future taxable income.

The deferred tax is based on the temporary difference between the book value and the statutory value of assets and liabilities.

The parent company is taxed jointly with the Danish subsidiaries. The Danish companies are jointly and severally liable for the joint taxation.

9. PROPOSED APPROPRIATION OF NET RESULT	Group		Parent	
	2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
Transfer to/from retained earnings	24,518	40,538	-10,593	-9,254
Transfer to reserve for net revaluation under the equity method	0	0	35,110	49,793
	24,518	40,538	24,518	40,538

10. SHARES IN ASSOCIATED COMPANIES	Group		Parent	
	2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
Cost at the beginning of the year	621	627	559	559
Change in value and exchange rate adjustments	-9	-6	0	0
Cost at the end of the year	612	621	559	559

Notes 11-14

11. PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses consists of payments to suppliers that relate to the following year. Accrued income is earned, but not received.

12. SHORT-TERM AND LONG-TERM DEBT

	Group		Parent	
	2023	2022	2023	2022
	tDKK	tDKK	tDKK	tDKK
Subordinated loans	21,288	0	21,288	0
Bank loan	2,500	0	2,500	0
Loans from travel foundations	18,280	18,243	0	0
Loans within one year	42,068	18,243	23,788	0
Subordinated loans	45,297	57,767	45,297	0
Bank loan	7,500	10,045	7,500	10,045
Loans from travel foundations	54,983	72,465	0	0
Loans between one and five years	107,780	140,277	52,797	10,045
Bank loan	0	0	0	0
Loans from travel foundations	928	1,435	0	0
Other loans	0	10,130	0	3,770
Loans after five years	928	11,565	0	3,770
	150,776	170,085	76,585	13,815

13. OTHER PROVISIONS

	Group		Parent	
	2023	2022	2023	2022
	tDKK	tDKK	tDKK	tDKK
Subsidiaries with negative equity provisioned for	-	-	0	0
Reestablishment costs	1,843	1,843	558	558
	1,843	1,843	558	558

14. ADVANCE PAYMENTS

Primarily prepayments from travel ordered for 2024.

Note 15

15. CONTINGENT ASSETS, LIABILITIES AND COLLATERALS

	Group		Parent	
	2023 tDKK	2022 tDKK	2023 tDKK	2022 tDKK
Rent, lease and other contractual obligations within one year	14,460	12,151	2,736	2,685
Rent and lease obligations between one and five years	8,502	13,332	0	2,685
Rent and lease obligations after five years	13,805	2,472	0	0
	36,767	27,955	2,736	5,370
The Kilroy Group has issued guarantees/letters of credit, which are secured by an equal cash pledge of deposits	32,904	27,150	24,308	20,457

The Kilroy Group is exposed to currency risk to the extent that transactions are denominated in a currency other than the functional currency. Except for the parent company, all foreign entities' transactions are generally denominated in local currency which is also the foreign entities' functional currency. The Company has chosen to eliminate part of the currency risk by entering into currency forward contracts on main currencies of sold trips. Current liabilities include negative fair value of derivative financial instruments of DKK 116 thousand as of 31 December 2023 (2022: DKK 163 thousand). All forward contracts expire in the financial year 2023.

To ensure ability to continue as a going concern for the next 12 months, Kilroy International A/S has issued a letter of financial support to the subsidiary in Belgium.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Note 16

16. COMPANY OVERVIEW	Country of Incorporation	Currency	Equity	Capital Share	Net Profit 2023	Dividend 2023
Group Companies:						
BENNS A/S	Denmark	tDKK	10,447	100%	5,632	0
Horizons A/S	Denmark	tDKK	53,265	100%	36,802	0
JR Travel A/S	Denmark	tDKK	-802	100%	-527	0
KILROY Belgium BVBA	Belgium	tEUR	1,455	100%	-126	0
KILROY Finland OY AB	Finland	tEUR	248	100%	-140	0
KILROY Iceland ehf.	Iceland	tISK	123,919	100%	3,388	0
KILROY Netherlands B.V.	The Netherlands	tEUR	5,171	100%	106	0
KILROY Norway AS	Norway	tNOK	4,592	100%	-313	0
KILROY Poland Sp. Z o.o. (dormant)	Poland	tPLN	-1,495	100%	-20	0
KILROY Sweden AB	Sweden	tSEK	4,366	100%	-1,473	0
KILROY Travels UK Ltd.	The United Kingdom	tGBP	-14	100%	-485	0
Winberg Travel AB	Sweden	tSEK	2,340	100%	1,279	0
Associated Companies:						
OurWorld A/S (<i>Not audited yet</i>)	Denmark	tDKK	424	40%	277	0

The dividend listed for the subsidiaries embrace dividend approved for payment to the parent company during 2024. The dividend listed for the associated companies embrace dividend received by the Kilroy Group during 2023.

Notes 17-18

17. RELATED PARTIES

Related parties are SSTS A/S, Nytorv 5, DK-1450 Copenhagen, which owns 100% of the shares in Kilroy International A/S. The owners of SSTS A/S are as follows:

81.0%	<u>Eignarhaldsfélagið Kilroy ehf, Iceland</u>
90.0%	Íslensk fjárfesting ehf., Iceland
50.0%	Arnar Thorisson, Iceland
50.0%	Thorir Kjartansson, Iceland
10.0%	Sigurður Kiernan, Iceland
19.0%	<u>HC Invest Holding ApS, Denmark</u>
57.1%	Claus H. Hejlesen, Denmark
42.9%	Henrik Kaltoft, Denmark

Kilroy International A/S is a part of the consolidated annual report for SSTS A/S, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of SSTS A/S can be obtained by contacting the company.

Kilroy International A/S is a part of the consolidated annual report of Íslensk fjárfesting ehf., which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Íslensk fjárfesting ehf. can be obtained by contacting the company, at islenskfarfesting.is

Related party transactions

	Parent	
	2023	2022
	tDKK	tDKK
Sale of services to associates/subsidiaries	54,963	46,295
Purchase of services to associates/subsidiaries	-554	-456
Total	54,409	45,839

Remuneration to the Management and Board of Directors is disclosed in note 4.

Intercompany balances with associates and subsidiaries are disclosed in the balance sheet and interests is disclosed in note 7.

18. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date of importance to the annual report.

Statement by the Board of Directors and Management

Statement by the Board of Directors and Management

Today, the Board of Directors and the Management have discussed and approved the annual report of Kilroy International A/S (Parent Company) for the financial year 2023.

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

It is our opinion that the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position on December 31, 2023, and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 2023.

Further, in our opinion, the Management's Report gives a fair

review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, April 17, 2023

Management

Claus H. Hejlesen
Managing Director & CEO

Board of Directors

Arnar Thorisson
Chair

Sigurdur Kiernan

Thorir Kjartansson

Claus H. Hejlesen

Rasmus Lang Berthels
(elected by staff)

Independent Auditor's Report

To the shareholders of Kilroy International A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Kilroy International A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity, cash flow statement, accounting policies and notes, for the Group as well as for the Parent Company. The consolidated financial statements and parent company financial statements are prepared in accordance with 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's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2023 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 the parent company 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company 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 that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the 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 the 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.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 the 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.

Independent Auditor's Report

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the 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 the 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 the parent company financial statements, including the disclosures,

and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- 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.

Statement on Management's Report

Management is responsible for the Management's Report.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the Parent Company financial statements, our responsibility is to read the Management's Report and, in doing so, consider whether the Management's Report is materially inconsistent with the consolidated financial statements or the 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 the Management's Report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Management's Report 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 Statements Act. We did not identify any material misstatement of the Management's Report.

Copenhagen, April 17, 2024

Grant Thornton

Godkendt Revisionspartnerselskab

CVR-no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant

Mne32794

Board of Directors & Management as of April 17, 2024

The Board of Directors' and Management's executive positions outside Kilroy International A/S as disclosed in accordance with the Danish Financial Statements Act.

Board of Directors

Arnar Thorisson

Chair

Icelandic nationality and born 1964. Chair since 2007.

Executive positions: Chair, Iceland Invest Ltd., Sóltún 4 Ltd., Eignarhaldsfélagið Kilroy Ltd., Rekstrarfélag Íslenskrar fjárfestingar Ltd., KILROY Foundation and SSTS A/S.

Board Member, Iceland Properties Ltd., Ísfast Ltd. Öldungur Plc., Eldey Holding Co Plc., Sóltún öldrunarþjónusta Ltd., Sóltún heilbrigðisþjónusta Ltd., RR hótél Ltd., Fasteignafélag IFJ Ltd., Útilíf Ltd., TNF Ísland Ltd., Aur Ltd., Íslenska heilbrigðisþjónustan Ltd., and Member of The Icelandic Export and Promotion Council.

Sigurður Kiernan

Icelandic nationality and born 1969. Board member since 2007.

Executive positions: CEO and founder, Investum Holding Ltd. Chair, GTL ehf., Brekkugerdi 19 ehf., Smidjustigur 4 ehf., Grandinn Íbúðafélag ehf. and Grandinn Lóðafélag ehf.

Board member SSTS A/S.

Thorir Kjartansson

Icelandic nationality and born 1969. Board member since 2020.

Executive positions: Chair, Stafir ehf., Flóra Hótel ehf. and Vonzeo II fjárfestingar ehf.

Board Member, Iceland Invest ehf., Sóltún Heilbrigðisþjónusta ehf., Iceland Property ehf., Eignarhaldsfélagið Kilroy ehf., Arctica Finance ehf., Rekstrarfélag Íslenskrar fjárfestingar ehf., Leitar Capital Partners ehf. and Útilíf ehf. Managing Director: Iceland Invest ehf.

Rasmus Lang Berthels (elected by staff)

Danish nationality and born 1991. Board Member since 2021. Business Controller, Kilroy International A/S.

Claus H. Hejlesen

Danish nationality and born 1962. Board member since 2007. Managing Director & CEO, Kilroy International A/S.

Executive positions: Chair, Student Air Travel Association (SATA).

Board member SSTS A/S and director, HC Invest Holding ApS.

Registered Management

Claus H. Hejlesen

Danish nationality and born 1962

Managing Director & CEO, Kilroy International A/S

Henrik Kaltoft

Danish nationality and born 1968

CFO, Kilroy International A/S

Managing Director:

BENNS A/S

Horizons A/S

JR Travel A/S

KILROY Belgium B.V.B.A.

KILROY Finland OY AB

KILROY Iceland ehf.

KILROY Netherlands B.V.

KILROY Norway AS

KILROY Poland Sp. z o.o.

KILROY Sweden AB

KILROY Travels UK Ltd.

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