

Dansk Bilferie A/S

Stationsparken 25,
2600 Glostrup
CVR No. 26218020

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the annual
report on 22.01.2025

Andreas Jürgensen

Chairman of the General Meeting

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Entity details

Entity

Dansk Bilferie A/S
Stationsparken 25,
2600 Glostrup

Business Registration No.: 26218020
Registered office: Glostrup
Financial year: 01.10.2023 - 30.09.2024

Board of Directors

Philippe de Trémiolles
Andreas Jürgensen
Ralf Arjan de Bruijn

Executive Board

Andreas Jürgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dansk Bilferie A/S for the financial year 01.10.2023 - 30.09.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Glostrup, 22.01.2025

Executive Board

Andreas Jürgensen

Board of Directors

Philippe de Trémiolles

Andreas Jürgensen

Ralf Arjan de Bruijn

Independent auditor's extended review report

To the shareholders of Dansk Bilferie A/S

Conclusion

We have performed an extended review of the financial statements of Dansk Bilferie A/S for the financial year 01.10.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.01.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Niels Frøland Johansen

State Authorised Public Accountant
Identification No (MNE) mne50624

Management commentary

Primary activities

The company's activities consist of running an agent-based travel bureau firm, hereby linked company (www.danskbilferie.dk).

Development in activities and finances

The income statement for the period 01.10.23 - 30.09.24 shows a result of DKK'000 486 against DKK'000 7,184 for the period 01.10.22 - 30.09.23. The balance shows an equity of DKK'000 27,844 as of 30.09.2024.

The company sold a minor part of its operating activity as of 30.09.2022, which explains the lower activity compared to historical levels. Due to further restructuring within the group, the company is considered a cost-plus entity and receives income to cover the expenses for maintaining the agent and sales for the Danish market.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

| | Notes | 2023/24 DKK | 2022/23 DKK |
|--|-------|------------------|-------------------|
| Gross profit/loss | | 8,267,160 | 16,417,895 |
| Staff costs | 1 | (7,663,759) | (6,370,805) |
| Depreciation, amortisation and impairment losses | | (19,616) | (878,037) |
| Operating profit/loss | | 583,785 | 9,169,053 |
| Other financial income | 2 | 39,442 | 55,339 |
| Other financial expenses | 3 | 0 | (791) |
| Profit/loss before tax | | 623,227 | 9,223,601 |
| Tax on profit/loss for the year | 4 | (137,109) | (2,039,191) |
| Profit/loss for the year | | 486,118 | 7,184,410 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 486,118 | 7,184,410 |
| Proposed distribution of profit and loss | | 486,118 | 7,184,410 |

Balance sheet at 30.09.2024

Assets

| | Notes | 2023/24 DKK | 2022/23 DKK |
|--|-------|-------------------|-------------------|
| Goodwill | | 0 | 0 |
| Intangible assets | 5 | 0 | 0 |
| Other fixtures and fittings, tools and equipment | | 189,670 | 0 |
| Leasehold improvements | | 58,111 | 0 |
| Property, plant and equipment | 6 | 247,781 | 0 |
| Deposits | | 462,789 | 274,344 |
| Financial assets | | 462,789 | 274,344 |
| Fixed assets | | 710,570 | 274,344 |
| Receivables from group enterprises | | 32,173,691 | 26,984,433 |
| Other receivables | | 271,447 | 241,289 |
| Prepayments | | 120,010 | 37,912 |
| Receivables | | 32,565,148 | 27,263,634 |
| Cash | | 952,627 | 6,574,141 |
| Current assets | | 33,517,775 | 33,837,775 |
| Assets | | 34,228,345 | 34,112,119 |

Equity and liabilities

| | Notes | 2023/24 DKK | 2022/23 DKK |
|--|--------------|------------------------------|------------------------------|
| Contributed capital | | 1,000,000 | 1,000,000 |
| Retained earnings | | 26,844,496 | 26,358,378 |
| Equity | | 27,844,496 | 27,358,378 |
| Deferred tax | | 31,009 | 1,527 |
| Provisions | | 31,009 | 1,527 |
| Income tax payable | | 1,981,483 | 1,988,048 |
| Non-current liabilities other than provisions | 7 | 1,981,483 | 1,988,048 |
| Bank loans | | 644 | 0 |
| Trade payables | | 449,625 | 228,280 |
| Payables to group enterprises | | 3,171,875 | 3,396,172 |
| Income tax payable | | 107,627 | 0 |
| Other payables | | 641,586 | 1,139,714 |
| Current liabilities other than provisions | | 4,371,357 | 4,764,166 |
| Liabilities other than provisions | | 6,352,840 | 6,752,214 |
| Equity and liabilities | | 34,228,345 | 34,112,119 |
| Unrecognised rental and lease commitments | 8 | | |
| Contingent liabilities | 9 | | |

Statement of changes in equity for 2023/24

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 1,000,000 | 26,358,378 | 27,358,378 |
| Profit/loss for the year | 0 | 486,118 | 486,118 |
| Equity end of year | 1,000,000 | 26,844,496 | 27,844,496 |

Notes

1 Staff costs

| | 2023/24 | 2022/23 |
|---------------------------------------|------------------|------------------|
| | DKK | DKK |
| Wages and salaries | 6,480,877 | 5,446,683 |
| Pension costs | 1,037,459 | 796,671 |
| Other social security costs | 145,423 | 127,451 |
| | 7,663,759 | 6,370,805 |
| Average number of full-time employees | 16 | 15 |

2 Other financial income

| | 2023/24 | 2022/23 |
|------------------------|---------------|---------------|
| | DKK | DKK |
| Other interest income | 27,915 | 55,339 |
| Other financial income | 11,527 | 0 |
| | 39,442 | 55,339 |

3 Other financial expenses

| | 2023/24 | 2022/23 |
|--------------------------|----------|------------|
| | DKK | DKK |
| Other financial expenses | 0 | 791 |
| | 0 | 791 |

4 Tax on profit/loss for the year

| | 2023/24 | 2022/23 |
|------------------------|----------------|------------------|
| | DKK | DKK |
| Current tax | 107,627 | 1,996,060 |
| Change in deferred tax | 29,482 | 43,131 |
| | 137,109 | 2,039,191 |

5 Intangible assets

| | Goodwill |
|---|------------------|
| | DKK |
| Cost beginning of year | 878,037 |
| Cost end of year | 878,037 |
| Amortisation and impairment losses beginning of year | (878,037) |
| Amortisation and impairment losses end of year | (878,037) |
| Carrying amount end of year | 0 |

6 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK | Leasehold improvements DKK |
|---|--|----------------------------------|
| Cost beginning of year | 296,646 | 695,630 |
| Additions | 206,147 | 61,250 |
| Disposals | (296,646) | (695,630) |
| Cost end of year | 206,147 | 61,250 |
| Depreciation and impairment losses beginning of year | (296,646) | (695,630) |
| Depreciation for the year | (16,477) | (3,139) |
| Reversal regarding disposals | 296,646 | 695,630 |
| Depreciation and impairment losses end of year | (16,477) | (3,139) |
| Carrying amount end of year | 189,670 | 58,111 |

7 Non-current liabilities other than provisions

| | Due after more than 12 months 2023/24 DKK |
|--------------------|---|
| Income tax payable | 1,981,483 |
| | 1,981,483 |

8 Unrecognised rental and lease commitments

| | 2023/24 DKK | 2022/23 DKK |
|--|----------------|----------------|
| Liabilities under rental or lease agreements until maturity in total | 882,869 | 709,792 |

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary

activities.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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

Balance sheet**Goodwill**

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset

until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 5 |
| Leasehold improvements | 3 |

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.