

**Dansk Bilferie A/S**

Stationsparken 25,  
2600 Glostrup  
CVR No. 26218020

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## Entity details

### Entity

Dansk Bilferie A/S  
Stationsparken 25,  
2600Glostrup

Business Registration No.: 26218020

Registered office: Glostrup

Financial year: 01.10.2024- 30.09.2025

### 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 01.10.2024 - 30.09.2025.

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 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025.

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, 05.02.2026

### 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 01.10.2024 - 30.09.2025, 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 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 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, 05.02.2026

#### **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 is located in Glostrup, Denmark. In addition to Dansk Bilferie A/S, the Company includes Friferie, a brand specialising in self-drive holidays for the Danish market. The Company is involved in providing sales support services which include providing information to customers, handling inquiries regarding bookings and accommodations, and managing backoffice tasks, including reminding debtors to outstanding payments and sending information packages. These services are carried out by the Company for CampingVision International A.G. for the Danish market. Further, the Company is involved in maintenance and development of IT software.

The Company's revenue is generated from a cost-plus basis remuneration from other Group companies.

### Description of material changes in activities and finances

The company has merged with Campingvision IT ApS, and the previous operations and activities handled by Campingvision IT ApS have been incorporated into Dansk Bilferie A/S for the financial year 2024/25. The merger takes effect as of 1 October 2024, and comparative figures have not been affected.

### 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 2024/25

	Notes	2024/25 DKK	2023/24 DKK
<b>Gross profit/loss</b>		<b>24,007,463</b>	<b>8,267,160</b>
Staff costs	1	(16,780,347)	(7,663,759)
Depreciation, amortisation and impairment losses		(5,813,756)	(19,616)
<b>Operating profit/loss</b>		<b>1,413,360</b>	<b>583,785</b>
Other financial income	2	893,741	39,442
Other financial expenses		(271,911)	0
<b>Profit/loss before tax</b>		<b>2,035,190</b>	<b>623,227</b>
Tax on profit/loss for the year	3	(542,827)	(137,109)
<b>Profit/loss for the year</b>		<b>1,492,363</b>	<b>486,118</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,492,363	486,118
<b>Proposed distribution of profit and loss</b>		<b>1,492,363</b>	<b>486,118</b>

## Balance sheet at 30.09.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Completed development projects		14,776,708	0
Goodwill		0	0
<b>Intangible assets</b>	4	<b>14,776,708</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		202,907	189,670
Leasehold improvements		78,330	58,111
<b>Property, plant and equipment</b>	5	<b>281,237</b>	<b>247,781</b>
Deposits		188,445	462,789
<b>Financial assets</b>	6	<b>188,445</b>	<b>462,789</b>
<b>Fixed assets</b>		<b>15,246,390</b>	<b>710,570</b>
Receivables from group enterprises		40,386,379	32,173,691
Other receivables		239,005	271,447
Income tax receivable		442,440	0
Prepayments		137,499	120,010
<b>Receivables</b>		<b>41,205,323</b>	<b>32,565,148</b>
<b>Cash</b>		<b>380,672</b>	<b>952,627</b>
<b>Current assets</b>		<b>41,585,995</b>	<b>33,517,775</b>
<b>Assets</b>		<b>56,832,385</b>	<b>34,228,345</b>

**Equity and liabilities**

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		1,050,000	1,000,000
Reserve for development expenditure		11,525,832	0
Retained earnings		30,722,702	26,844,496
<b>Equity</b>		<b>43,298,534</b>	<b>27,844,496</b>
Deferred tax		3,270,000	31,009
<b>Provisions</b>		<b>3,270,000</b>	<b>31,009</b>
Income tax payable		0	1,981,483
Other payables		692,808	0
<b>Non-current liabilities other than provisions</b>	7	<b>692,808</b>	<b>1,981,483</b>
Bank loans		0	644
Trade payables		555,891	449,625
Payables to group enterprises		7,011,358	3,171,875
Income tax payable		182,470	107,627
Other payables		1,821,324	641,586
<b>Current liabilities other than provisions</b>		<b>9,571,043</b>	<b>4,371,357</b>
<b>Liabilities other than provisions</b>		<b>10,263,851</b>	<b>6,352,840</b>
<b>Equity and liabilities</b>		<b>56,832,385</b>	<b>34,228,345</b>

## Statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	0	26,844,496	27,844,496
Effect of mergers and business combinations	50,000	11,001,746	2,909,929	13,961,675
Transfer to reserves	0	524,086	(524,086)	0
Profit/loss for the year	0	0	1,492,363	1,492,363
<b>Equity end of year</b>	<b>1,050,000</b>	<b>11,525,832</b>	<b>30,722,702</b>	<b>43,298,534</b>

## Notes

### 1 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	14,457,704	6,480,877
Pension costs	2,052,877	1,037,459
Other social security costs	269,766	145,423
	<b>16,780,347</b>	<b>7,663,759</b>
Average number of full-time employees	<b>30</b>	<b>16</b>

### 2 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	892,938	0
Other interest income	803	27,915
Other financial income	0	11,527
	<b>893,741</b>	<b>39,442</b>

### 3 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	395,560	107,627
Change in deferred tax	138,991	29,482

Adjustment concerning previous years	8,276	0
	<b>542,827</b>	<b>137,109</b>

#### 4 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost beginning of year	0	878,037
Additions through business combinations etc.	14,104,802	0
Additions	6,415,463	0
Disposals	0	(878,037)
<b>Cost end of year</b>	<b>20,520,265</b>	<b>0</b>
Amortisation and impairment losses beginning of year	0	(878,037)
Impairment losses for the year	(5,743,557)	0
Reversal regarding disposals	0	878,037
<b>Amortisation and impairment losses end of year</b>	<b>(5,743,557)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>14,776,708</b>	<b>0</b>

#### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	206,147	61,250
Additions through business combinations etc.	69,064	0
Additions	1,941	32,650
<b>Cost end of year</b>	<b>277,152</b>	<b>93,900</b>
Depreciation and impairment losses beginning of year	(16,477)	(3,139)

Depreciation for the year	(57,768)	(12,431)
<b>Depreciation and impairment losses end of year</b>	<b>(74,245)</b>	<b>(15,570)</b>
<b>Carrying amount end of year</b>	<b>202,907</b>	<b>78,330</b>

#### 6 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	462,789
Additions	9,772
Disposals	(284,116)
<b>Cost end of year</b>	<b>188,445</b>
<b>Carrying amount end of year</b>	<b>188,445</b>

#### 7 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2024/25 DKK</b>	<b>Outstanding after 5 years 2024/25 DKK</b>
Other payables	692,808	692,808
	<b>692,808</b>	<b>692,808</b>

#### 8 Unrecognised rental and lease commitments

	<b>2024/25 DKK</b>	<b>2023/24 DKK</b>
Liabilities under rental or lease agreements until maturity in total	2,201,622	882,869

## Accounting policies

### Basis for financial statements

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.

#### **Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

#### **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, net capital or exchange gains on securities, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies 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.

**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.

**Development projects**

Comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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 project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 0-5 years.

Development projects are 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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	<b>5</b>
Leasehold improvements	<b>3</b>

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.

#### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### **Prepayments**

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

#### **Cash**

Cash comprises 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.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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