



## **ALBATROS TRAVEL A/S**

### **ANNUAL REPORT 2025**

Tøndergade 16

DK-1752 Copenhagen  
Denmark

CVR-no: 20 34 27 81

doku

Approved at the Annual General Meeting  
April 23, 2026

---

Martin Berg Hansen  
Chairman of the Meeting

**CONTENTS**

	<b>Page</b>
Company Information	3
Management's Statement	4
Independent Auditor's Report	5-6
Financial Highlights	7
Management's Review	8-9
Accounting Policies	10-15
Income Statement 1 January - 31 December 2025	16
Balance Sheet at 31 December 2025	17-18
Statement of Changes in Equity	19
Cash Flow Statement 1 January - 31 December 2025	20
Notes to the Financial Statements	21-25

## COMPANY INFORMATION

### Company

Albatros Travel A/S  
Tøndergade 16  
DK-1752 Copenhagen  
Denmark

CVR-No. : 20 34 27 81  
Financial Year: 1 January - 31 December (29. financial year)  
Registered Municipality: Copenhagen

Internet: [www.albatros.dk](http://www.albatros.dk)  
Email: [info@albatros.dk](mailto:info@albatros.dk)

- Member of Rejs (Association of Danish Travel Agents and Tour Operators)
- Member of Rejsegarantifonden (The Travel Guarantee Fund) - Membership no: 676

### Management

Rasmus Willumsgaard, CEO  
Martin Berg Hansen, CFO  
Maria Lentz Greve, CCO

### Board of Directors

Søren Rasmussen, Chairman  
Berit Laugesen Willumsgaard  
Ole Bødtcher-Hansen  
Jonatan Åge Persson

### Auditor

Revisionsfirmaet Edelbo & Lund-Larsen  
Statsautoriseret Revisionspartnerselskab  
Frederiksholms Kanal 2  
DK-1220 Copenhagen

### Bank

Danske Bank  
Bernstorffsgade 40  
DK-1577 Copenhagen

Nykredit Bank  
Nørregade 49  
DK-1165 Copenhagen

## MANAGEMENT'S STATEMENT

The Management and the Board of Directors have today discussed and approved the Annual Report of Albatros Travel A/S for the financial year 1 January – 31 December 2025.

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

In our opinion, the Financial Statement gives a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025.

In our opinion, the Management's Review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, April 23, 2026

### Management:

\_\_\_\_\_  
Rasmus Willumsgaard, CEO

\_\_\_\_\_  
Martin Berg Hansen, CFO

\_\_\_\_\_  
Maria Lentz Greve, CCO

### Board of Directors:

\_\_\_\_\_  
Søren Rasmussen, Chairman

\_\_\_\_\_  
Berit Laugesen Willumsgaard

\_\_\_\_\_  
Ole Bødtcher-Hansen

\_\_\_\_\_  
Jonatan Åge Persson

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Albatros Travel A/S

#### Opinion

We have audited the Financial Statements of Albatros Travel A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, as well as statement of cash flows. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company operations as well as the cash flows for the financial year 1 January - 31 December 2025 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

**INDEPENDENT AUDITOR'S REPORT**

- 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of Management's Review.

Copenhagen, April 23, 2026

Revisionsfirmaet Edelbo & Lund-Larsen  
Statsautoriseret Revisionspartnerselskab  
CVR-no. 32 32 72 49

---

Stig Holm Mogensfeldt  
State Authorised Public Accountant  
mne30329

**FINANCIAL HIGHLIGHTS**

Over a 5-year period, the company's development can be described by the following financial highlights:

Key figures in t.DKK

	2025	2024	2023	2022	2021
<b>Income Statement</b>					
Revenue	753.144	764.561	733.382	500.231	148.384
EBITDA	34.299	36.523	34.845	22.500	-10.591
EBIT	27.417	33.552	33.827	20.587	-12.807
Financial income and expenses	8.134	19.080	16.628	-17.128	4.813
Profit before tax	35.529	52.613	50.416	2.081	-8.037
<b>Net profit for the year</b>	<b>27.547</b>	<b>41.104</b>	<b>39.395</b>	<b>1.357</b>	<b>-6.236</b>
<b>Balance Sheet</b>					
Non-current assets	45.830	22.701	12.340	5.917	8.526
Current assets	356.113	401.854	388.460	368.570	309.676
<b>Total assets</b>	<b>401.943</b>	<b>424.555</b>	<b>400.800</b>	<b>374.487</b>	<b>318.202</b>
Share capital	1.000	1.000	1.000	1.000	1.000
<b>Equity</b>	<b>102.344</b>	<b>109.174</b>	<b>61.532</b>	<b>35.061</b>	<b>34.972</b>
Provisions	12.524	9.407	12.499	8.341	4.392
Non-current liabilities	18.668	34.480	58.468	82.454	106.574
Current liabilities	268.406	271.494	268.301	248.630	172.265
<b>Cash flows</b>					
Cash flows from:					
- Operating profit	63.443	53.764	41.120	47.686	52.588
- Investing activities in tangible assets	-959	-711	-599	-50	0
- Financing activities	-35.812	-35.988	-23.986	-24.119	-18.688
Changes for the period in cash and bank overdrafts	26.673	17.065	16.534	23.517	33.901
<b>Number of employees</b>	121	112	105	84	75
<b>Financial ratios (in %)</b>					
Operating margin	3,6%	4,4%	4,6%	4,1%	-8,6%
Return on assets	6,6%	8,1%	8,7%	5,9%	-4,3%
Cash-to-current-liabilities ratio	132,7%	148,0%	144,8%	148,2%	179,8%
Equity ratio	25,5%	25,7%	15,4%	9,4%	11,0%
Yield of equity	26,0%	48,2%	81,6%	3,9%	-16,8%

The financial ratios have been prepared in accordance with the Danish Finance Society and CFA Society Denmark's Recommendations and Ratios.

## MANAGEMENT'S REVIEW

### Main activity

Albatros Travel A/S operates as a travel agency providing mainly group travels in Denmark, Norway, Sweden, Finland and Poland. The Company operates out of its office in Copenhagen and a branch office in Warsaw.

### Development in the Company's activities

In 2025, the revenue of the Company is 753.144 t.DKK with a profit before tax of 35.529 t.DKK and an Equity as per 31. December 2025 of 102.344 t.DKK. This is to be compared to a revenue of 764.561 t.DKK, a profit before tax of 52.613 t.DKK and an Equity of 109.174 t.DKK last year.

### Financial review

In the Annual Report for 2024, a result before tax in the level of 15.000 – 20.000 t.DKK was expected for 2025. This result was greatly exceeded.

Despite the macroeconomic uncertainty impacting the travel sector as well as the world, the Company achieved an EBITDA of 34.299 t.DKK in 2025 compared to 36.523 t.DKK in 2024. The slightly reduced result is mainly caused by a deliberate and calculated increase in marketing spend and hiring of additional staff in key areas.

### Special risks

#### Market risks

Albatros Travel A/S mainly operates in the Nordic travel market, which is, like other markets, sensitive to threats of war, terrorism, pandemics and similar instability in destination countries.

#### Currency risks

Fluctuations in currencies can have both a negative and positive effect on the operation activity of the Company, as both the majority of income and cost – and thus also receivables and debt – is recognized in other currencies than DKK. The Company is especially exposed to fluctuations in SEK, NOK, USD and PLN with derived impact on the result, cashflow and equity.

The main goal for handling of currency risk is to minimize the impact of currency fluctuations on the result and cash flow.

The Company has a policy for the control of currency risk. Hedging is mainly done via forward transactions on expected incoming and outgoing cashflow covering the coming 12-24 months.

### Outlook

Management expects to achieve a positive profit before tax in the range of 10.000- 15.000 t.DKK for 2026.

While the global market environment is expected to remain volatile and characterised by continued macroeconomic and geopolitical uncertainty, the Company remains well-positioned to navigate these challenges.

The conflict in Iran interrupted what had been the strongest start to a financial year in the company's history. The conflict has resulted in a number of cancellations, schedule changes, and additional costs incurred to ensure the safe return of our customers. However, sales activity remains satisfactory, although customer preferences have shifted away from travel routes passing through the UAE.

The Danish Tax Agency (Skattestyrelsen) has issued a ruling against the company in relation to the margin VAT case for 2023, concerning the company's treatment of tour guide costs under the margin scheme within the special scheme for travel agents. The company disputes and has appealed the ruling to the Danish Tax Appeals Agency (Skatteankestyrelsen), and the case is expected to be heard in 2028. Pending the outcome of the appeal, management maintains its assessment of the recognition and measurement of the amount.

## MANAGEMENT'S REVIEW

### Knowledge resources

The success of the Company is based on the skills and qualifications of the employees - and being able to attract and hold on to them. Therefore, one of the strategic aims for the management is to secure competent and satisfied employees through education, possibilities for promotion, attractive salaries and high employee satisfaction.

The Company aspires to provide the same opportunities to all employees, regardless of gender, nationality, appearance or age - in order to get the best suitable employee for each position in the Company.

### Social responsibility

For many years, the Company has been focusing on sustainable tourism and has increased the effort in this area in recent years. Focus on the Company's overall social responsibility (CSR) includes all processes in the Company and contains clear objectives and continuous follow-up. The Company has chosen to join the United Nations' principles of sustainability, and prepared a progress report in July 2024. It is available here:

[https://cop-report.unglobalcompact.org/COPViewer/2024?responseId=R\\_2jyvL8K9A8o5iPn](https://cop-report.unglobalcompact.org/COPViewer/2024?responseId=R_2jyvL8K9A8o5iPn)

For more information on the overall CSR performance, please visit:

[www.albatros.dk/ansvarlighed](http://www.albatros.dk/ansvarlighed)

[www.albatros.dk/ansvarlighed/ansvarlig-produktion-af-rejser/un-global-compact](http://www.albatros.dk/ansvarlighed/ansvarlig-produktion-af-rejser/un-global-compact)

[www.unglobalcompact.org/what-is-gc/participants/15916-Albatros-Travel-A-S](http://www.unglobalcompact.org/what-is-gc/participants/15916-Albatros-Travel-A-S)

### Data ethics policy

It is the overall policy on data privacy and data ethics to comply with all requirements in national and international data protection regulations, hereunder, but not limited to, the General Data Protection Regulation (GDPR), at all times. Furthermore, it is the policy always to strive to collect and use data and the available technology in accordance with our values, and finally, to ensure that it is secure and it is transparent to our customers, employees, and other relevant stakeholders which data we collect.

### Shareholder Information

Albatros Travel A/S has the following registered shareholders subject to the Companies Act, Paragraph 55:

- Albatros Holding ApS, Tøndergade 16, DK-1752 Copenhagen (CVR 21396273)

## ACCOUNTING POLICIES

The Annual Report of Albatros Travel A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for large companies in accounting class C.

The accounting policies used are consistent with those of last year.

By the imperatives of competition and according to section 96 (1) of the Danish Financial Statements Act, segment information has been omitted, as management considers that the planning and execution of sales activities across the various markets are not materially different.

Pursuant to section 96 (3) of the Danish Financial Statements Act, the fee for the auditor elected by the general meeting is not disclosed, as this information is included in the consolidated financial statements of Albatros Holding ApS, Tøndergade 16, DK-1752 Copenhagen (CVR 21396273).

According to section 112 (1) of the Danish Financial Statements Act, no Consolidated Financial Statement has been made. The Company is part of the Consolidated Financial Statement of Albatros Holding ApS.

### General information regarding recognition and measurement

Income is recognised in the income statement as incurred including value adjustments of financial assets and liabilities, which are measured at fair value or amortized cost. Furthermore, costs paid to achieve revenue for the year are recognized including depreciation, impairment loss and provisions.

Transactions in foreign currencies are converted at initial recognition at the exchange rate of the transaction day. Debtors, debts and other monetary items in foreign currency, which have not been recognised on the balance sheet day, will be converted at the rate on the balance sheet day. Differences in exchange rates arising between the exchange rate on the transaction date and the date of payment are recognised in the income statement as financial accounts.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured in a reliable manner.

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

Certain financial assets and liabilities are measured at amortized cost including the recognition of a constant effective interest during the term. Amortized cost is calculated as original cost less any instalments as well as extra payments/deductions of the accumulated amortization of the difference between cost and nominal amount.

In regards to recognition and measurement, predictable losses and risks that arise before the annual report and that confirm or invalidate matters existing on the balance sheet day are taken into account.

### Conversion of foreign currencies

Transactions in foreign currencies during the year are converted at periodically regulated standard exchange rates or average exchange rates.

Balances that are payable in foreign currency are converted at the exchange rates as per the official exchange rates on the balance sheet date.

### Derivative Financial Instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other liabilities.

Change in fair value of derivative financial instruments that qualifies as hedges of the fair value of a recognized asset or liability is recognized in the income statement together with changes in the fair value of the hedged asset or hedged liability.

## ACCOUNTING POLICIES

Change in fair value of derivative financial instruments that qualifies as hedges of future assets and liabilities is recognized in other debts, other liabilities and in equity. Should the future transaction result in recognition of assets or liabilities, amounts previously recognized in equity are transferred to the asset or liability at cost. (Should the future transaction result in income or costs, amounts previously recognized in equity, are recognised in the income statement in the period in which the hedged item affects the result.). For derivative financial instruments that do not qualify as hedging instruments, changes in fair value are recognised in the income statement.

### INCOME STATEMENT

#### Revenue

Revenue includes invoiced sales of departed tours recognised in the income statement. If transfer of risk has taken place according to the Company's General Conditions and if the income can be assessed reliably and is expected to be received.

Revenue is measured at fair value of the agreed payment excluding VAT and duties collected on behalf of third parties. Discounts granted are recognised in the revenue.

#### Direct expenses

Direct expenses include purchase of tickets as well as other direct expenses related to revenue.

#### External expenses

External costs include sales, administration, property, development and lease costs.

#### Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses include interest, capital gains and losses on securities, payables and transactions in foreign currencies, amortization of financial assets and liabilities as well as surcharges and allowances under the on-account tax scheme etc.

Realized and unrealized exchange rate adjustments are included in the income statement under financial income or expenses.

Realized and unrealized market value adjustments from securities are recognized in the income statement under financial income or expenses.

#### Investments in subsidiaries

The income statement includes the proportionate share of the subsidiaries' net profit after full elimination of intercompany profit/loss.

#### Tax on profit for the year

Income tax expenses include current tax on the expected taxable income and the adjustment of deferred tax for the year less the amount of net tax related to equity. Current and deferred tax relating to equity is recognised directly in equity. The Company and the Danish subsidiaries are jointly taxed. The Danish corporation tax is divided between profitable and loss-making Danish companies in proportion to their taxable income (full allocation).

Other taxes consist of taxes and duties in the year that are independent of the Company's operations. The company is jointly taxed with the parent company Albatros Holding ApS. Corporation tax is refunded amongst the companies.

## ACCOUNTING POLICIES

### BALANCE SHEET

The balance is set in the account form.

### ASSETS

#### Intangible and tangible assets:

Intangible and tangible assets are stated at cost less accumulated depreciation. The assets are depreciated/amortized over their estimated useful life.

Software	3 years	33% as annual depreciation rate, no scrap value
Leasehold improvements	10-20 years	5-10% as annual depreciation rate, no scrap value
Motor vehicles	5 years	20% as annual depreciation rate, no scrap value
Other fixtures and fittings	5 years	20% as annual depreciation rate, no scrap value

Small acquisitions are recognised in the income statement under external costs.

Profit/loss on sale or disposal is included in the income statement under depreciation and amortization.

Intangible and tangible assets are measured at cost less accumulated amortization or at recoverable amount, whichever is lower.

Depreciation period and scrap value are reviewed annually.

The carrying amount of intangible as well as tangible fixed assets is assessed annually for indication of impairment in addition to what is expressed in connection with the depreciation.

If indications of impairment exist, an impairment test of each individual asset as well as group of assets is carried out. Write-down to the recoverable amount is carried out if this is lower than the carrying amount.

#### Leases

Leases of fixed assets where the Company has all the risks and rewards of ownership (finance leases) are initially recognized in the balance sheet at the lowest fair value of the leased asset and the present value of future lease payments.

When calculating the present value, the lease's internal rate of return or alternatively the Company's interest rate is used as discount rate. Financially leased assets are hereafter treated as the Company's other assets.

The capitalised remaining lease liability is recognised in the balance sheet as a liability, and the interest portion is recognized over the lease term in the income statement.

All other leases are operating leases. Payments made regarding operating leases and other leases are recognised in the income statement over the lease term. The Company's total liability relating to operating leases and rental agreements are recognised under contingent liabilities etc.

#### Investments in subsidiaries

Investments in subsidiaries are recognized in the balance sheet at the proportionate share of the net asset value calculated in accordance with the parent company's accounting policies minus or plus unrealized intercompany gains and losses and less any residual value of positive or negative goodwill calculated using the acquisition method.

Subsidiaries with a negative equity value are recognised at DKK 0, and any receivables from these enterprises are written down by the parent company's share of the negative equity if it is deemed irrecoverable. If the negative net asset value exceeds receivables, the balance is recognised under provisions if the parent company has a legal or constructive obligation to cover the subsidiary's deficit.

**ACCOUNTING POLICIES**

Net revaluation of investments in subsidiaries are transferred in equity to reserves for net revaluation under the equity method of accounting to the extent the amount exceeds cost less depreciation and write-down of goodwill.

Newly acquired or established companies are recognised in the financial statement from the acquisition date. Enterprises disposed of are recognised until the date of disposal.

Gains or losses on disposal of subsidiaries are calculated as the difference between the sales price and the carrying value of net assets at the time of sale including not written-down goodwill and expected costs of sale or disposal. Gains and losses are recognised in the income statement under financial items.

Subsidiaries are acquired using the acquisition method, after which the assets and liabilities of the newly acquired companies are measured at fair value on the acquisition date. The tax effect of any reassessments is taken into account.

**Stock inventory**

Stock inventory is measured at cost using the FIFO method. Where the net realisable value is lower than the cost, stock inventory is recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less expenses incurred to effect the sale. The net realizable value is determined taking into account marketability, obsolescence and expected selling price movements.

**Securities**

Securities are measured at the rate at the balance sheet date.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions are made for anticipated losses on realization.

**Prepayments**

Prepayments recognised in assets comprise costs incurred concerning subsequent financial years.

**LIABILITIES****Equity**

The expected dividend payment for the year is shown as a separate item under equity. Dividends are recognized as a liability at the time of adoption at the general meeting.

**Provisions****Deferred tax**

Deferred tax and the year's adjustment thereof is measured using the balance sheet liability method as the tax value of all temporary differences between accounting and tax values of assets and liabilities.

Deferred tax assets including the tax value of deferrable tax loss are recognized at the value at which they are expected to be utilized, either by elimination in tax on future earnings or against deferred tax liabilities of companies within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates at the balance sheet date that will be applicable when the deferred tax is expected to crystallize as current tax.

## ACCOUNTING POLICIES

### Other provisions

Other provisions include expected costs for warranties, termination of activity, restructuring etc. Provisions are recognized when the Company at the balance sheet date has a legal or constructive obligation and it is probable that settlement will require an outflow of financial resources.

Provisions that are expected to be settled later than one year from the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realisable value.

### Financial liabilities

Financial liabilities are recognised initially at the proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the redemption yield, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities are measured at net realizable value.

### Other payables and accruals

Other payables and accruals include provisions of expected costs for selling tours with departure before the balance sheet date, as well as employee tax and liabilities.

## CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year divided into operating assets, investment and financing activities for the year, the change in liquid funds and the Company's liquid funds at the beginning and end of the year.

The cash flow statement cannot be inferred from the published financial statement alone.

### Cash flow from operating activities

Cash flow from operating activities is calculated as net income adjusted for non-cash operating income and expenses, changes in working capital and income taxes paid.

### Cash flow from investing activities

Cash flow from investing activities includes payments in connection with purchase and sale of companies and activities and the acquisition and sale of intangible, tangible and financial fixed assets.

### Cash flow from financing activities

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

### Cash and cash equivalents

Cash and cash equivalents include cash and bank balances.

**ACCOUNTING POLICIES****FINANCIAL RATIOS**

The financial ratios have been prepared in accordance with the Danish Finance Society and CFA Society Denmark's Recommendations and Ratios.

<b>Financial ratios</b>	<b>Calculation formula</b>
Operating margin	$\frac{\text{EBIT} * 100}{\text{Net turnover}}$
Return on assets	$\frac{\text{EBIT} * 100}{\text{Average invested capital}}$
Cash-to-current-liabilities ratio	$\frac{\text{Current assets} * 100}{\text{Short-term debts}}$
Equity ratio	$\frac{\text{Equity} * 100}{\text{Total liabilities}}$
Return on equity	$\frac{\text{Result of the year} * 100}{\text{Average equity}}$

**INCOME STATEMENT**

1 JANUARY to 31 DECEMBER 2025

<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenue	753.143.812	764.561.096
Direct expenses	<u>580.085.764</u>	<u>606.631.748</u>
<b>Gross profit</b>	<b>173.058.047</b>	<b>157.929.348</b>
1 Other operating income	0	1.204.795
External expenses	73.085.422	64.182.296
2 Employee expenses	<u>65.674.017</u>	<u>58.428.461</u>
<b>OPERATING PROFIT / EBITDA</b>	<b>34.298.608</b>	<b>36.523.386</b>
3/4 Amortization and depreciation	<u>6.881.953</u>	<u>2.971.377</u>
<b>EBIT</b>	<b>27.416.655</b>	<b>33.552.008</b>
5 Profit/loss from subsidiaries after tax	-21.184	-19.102
Financial income group enterprises	3.806.700	4.103.006
Financial income	9.920.711	20.566.231
Financial expenses	<u>5.593.867</u>	<u>5.588.829</u>
<b>PROFIT BEFORE TAX</b>	<b>35.529.015</b>	<b>52.613.314</b>
6 Corporation tax and deferred tax	<u>7.981.917</u>	<u>11.509.379</u>
<b>NET PROFIT</b>	<b><u>27.547.098</u></b>	<b><u>41.103.935</u></b>

**BALANCE SHEET AT 31 DECEMBER 2025****ASSETS**

<u>Note</u>	<u>31-12-2025</u>	<u>31-12-2024</u>
Software	19.128.922	17.209.350
3 INTANGIBLE ASSETS	<u>19.128.922</u>	<u>17.209.350</u>
Leasehold improvements	1.077.248	628.587
Other fixtures and fittings	2.223.923	2.006.497
4 TANGIBLE ASSETS	<u>3.301.171</u>	<u>2.635.084</u>
5 Investments in subsidiaries	517.479	534.962
Deposits	2.395.441	2.321.526
Other receivables	20.486.617	0
FINANCIAL ASSETS	<u>23.399.538</u>	<u>2.856.488</u>
<b>NON-CURRENT ASSETS</b>	<b><u>45.829.631</u></b>	<b><u>22.700.922</u></b>
STOCK INVENTORY	588.393	707.400
Receivables from associates	59.020.648	92.144.793
Other receivables	5.017.782	10.442.598
7 Prepayments	95.433.492	120.617.614
RECEIVABLES	<u>159.471.922</u>	<u>223.205.006</u>
8 SECURITIES	<u>117.088.398</u>	<u>112.595.803</u>
CASH AT BANKS	78.964.523	65.345.999
<b>CURRENT ASSETS</b>	<b><u>356.113.236</u></b>	<b><u>401.854.208</u></b>
<b>TOTAL ASSETS</b>	<b><u>401.942.867</u></b>	<b><u>424.555.130</u></b>

**BALANCE SHEET AT 31 DECEMBER 2025****EQUITY AND LIABILITIES**

<u>Note</u>	<u>31-12-2025</u>	<u>31-12-2024</u>
Share capital	1.000.000	1.000.000
Regulation of foreign exchange contract at fair value	-9.109.776	5.270.401
Retained earnings	110.454.179	82.903.380
Proposed dividend for the financial year	0	20.000.000
<b>EQUITY</b>	<b><u>102.344.403</u></b>	<b><u>109.173.781</u></b>
6 Deferred tax	<u>12.523.912</u>	<u>9.407.018</u>
<b>PROVISIONS</b>	<b><u>12.523.912</u></b>	<b><u>9.407.018</u></b>
Loans and borrowings	0	3.532.000
Other money creditors	<u>18.668.215</u>	<u>30.948.133</u>
9 NON-CURRENT LIABILITIES	<u>18.668.215</u>	<u>34.480.133</u>
9 Loans, borrowings and other money creditors	12.499.999	24.166.999
Prepayments from customers	195.796.518	189.089.537
Suppliers of goods and services	15.198.790	16.612.341
6 Corporation tax	4.572.594	14.456.473
Other payables and accruals	<u>40.338.436</u>	<u>27.168.847</u>
CURRENT LIABILITIES	<u>268.406.337</u>	<u>271.494.198</u>
<b>TOTAL DEBT</b>	<b><u>287.074.552</u></b>	<b><u>305.974.331</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>401.942.867</u></b>	<b><u>424.555.130</u></b>

- 1 Special items
- 10 Share capital
- 11 Proposed distribution of profit
- 12 Contingencies and other financial obligations
- 13 Related parties
- 14 Material uncertainty related to recognition and measurement

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Regulation of foreign exchange contracts at fair value	Reserve under the equity method	Retained earnings	Dividends for the year	Total
<b>Equity at 1 January 2024</b>	<b>1.000.000</b>	<b>-13.268.538</b>	<b>0</b>	<b>61.800.162</b>	<b>12.000.000</b>	<b>61.531.624</b>
Transferred result according to allocation of result				21.103.935		21.103.935
Exchange adjustment relating to independent foreign entities				-717		-717
Regulation of foreign exchange contracts at fair value on future purchases and sales in foreign currencies		18.538.939				18.538.939
Dividends paid during the year					-12.000.000	-12.000.000
Dividend for the year					20.000.000	20.000.000
<b>Equity at 1 January 2025</b>	<b>1.000.000</b>	<b>5.270.401</b>	<b>0</b>	<b>82.903.380</b>	<b>20.000.000</b>	<b>109.173.781</b>
Transferred result according to allocation of result				27.547.098		27.547.098
Exchange adjustment relating to independent foreign entities				3.701		3.701
Regulation of foreign exchange contracts at fair value on future purchases and sales in foreign currencies		-14.380.177				-14.380.177
Dividends paid during the year					-20.000.000	-20.000.000
Dividend for the year					0	0
<b>Equity at 31 December 2025</b>	<b>1.000.000</b>	<b>-9.109.776</b>	<b>0</b>	<b>110.454.179</b>	<b>0</b>	<b>102.344.403</b>

**CASH FLOW STATEMENT**

1 JANUARY to 31 DECEMBER 2025

	<u>2025</u>	<u>2024</u>
Profit before tax	35.529.015	52.613.314
Amortization and depreciation	<u>6.881.953</u>	<u>2.971.377</u>
<b>Cash flow before change in working capital</b>	<b>42.410.968</b>	<b>55.584.691</b>
Changes in Other receivables, Non-current assets	-20.486.617	0
Changes in stock inventory	119.007	66.014
Changes in receivables, net	58.462.683	-3.747.133
Changes in short-term debt, net	-2.313.758	8.730.537
Corporation taxes paid	<u>-14.748.902</u>	<u>-6.870.203</u>
<b>Cash flow from operating activities</b>	<b><u>63.443.380</u></b>	<b><u>53.763.906</u></b>
Investments in intangible assets	-8.508.851	-12.573.207
Investments in tangible assets	-958.761	-710.549
Investments in financial assets	-52.731	-49.153
Investments in securities	<u>-4.492.595</u>	<u>-13.044.411</u>
<b>Cash flows from investing activities</b>	<b><u>-14.012.938</u></b>	<b><u>-26.377.320</u></b>
Long-term borrowings	-15.811.918	-23.988.151
Distribution of dividends	<u>-20.000.000</u>	<u>-12.000.000</u>
<b>Cash flow from financing activities</b>	<b><u>-35.811.918</u></b>	<b><u>-35.988.151</u></b>
<b>Net change in cash and cash equivalents</b>	<b>13.618.523</b>	<b>-8.601.565</b>
Cash and cash equivalents at 1 January	<u>65.345.999</u>	<u>73.947.564</u>
<b>Cash and cash equivalents at 31 December</b>	<b><u><u>78.964.523</u></u></b>	<b><u><u>65.345.999</u></u></b>
<b>Specification of cash and cash equivalents at 31 December</b>		
Cash holdings	442.581	427.920
Bank deposits	<u>78.521.942</u>	<u>64.918.080</u>
<b>Cash and cash equivalents at 31 December</b>	<b><u><u>78.964.523</u></u></b>	<b><u><u>65.345.999</u></u></b>

doku

**NOTES TO THE FINANCIAL STATEMENTS**

1 Special items	2025	2024
Other operating income	<u>0</u>	<u>1.204.795</u>
<u>Compensations by type:</u>		
Fixed cost compensation	<u>0</u>	<u>1.204.795</u>
<b>Total</b>	<b><u>0</u></b>	<b><u>1.204.795</u></b>
2 Employee expenses	2025	2024
Wages and salaries	58.403.002	51.921.581
Pensions and social security costs	5.610.761	5.186.119
Other staff expenses, net	<u>1.660.254</u>	<u>1.320.761</u>
<b>Total</b>	<b><u>65.674.017</u></b>	<b><u>58.428.461</u></b>
Remuneration and pension for management	4.680.036	5.271.314
Remuneration for board of directors	0	0
Average number of full time employees	<u>121</u>	<u>112</u>
3 Intangible assets	2025	2024
<b>Acquisitions</b>		
Balance at 1 January	58.079.144	45.505.936
Additions	8.508.851	12.573.207
Disposals	<u>0</u>	<u>0</u>
Acquisitions by 31 December	<u>66.587.995</u>	<u>58.079.144</u>
<b>Depreciation</b>		
Balance at 1 January	40.869.794	38.083.447
Depreciation of the year	6.589.279	2.786.347
Depreciation of disposals during the year	<u>0</u>	<u>0</u>
Depreciation at 31 December	<u>47.459.073</u>	<u>40.869.794</u>
<b>Book value at 31 December</b>	<b><u>19.128.922</u></b>	<b><u>17.209.350</u></b>

doku

**NOTES TO THE FINANCIAL STATEMENTS**

4 Tangible assets	Office art	Leasehold improve- ments	Tools and equipment	2025	2024
<b>Acquisitions</b>					
Balance at 1 January	1.435.767	2.972.398	1.341.973	5.750.137	5.039.588
Additions	100.000	564.063	294.698	958.761	710.549
Disposals	0	0	0	0	0
Acquisitions by 31 December	1.535.767	3.536.461	1.636.671	6.708.898	5.750.137
<b>Depreciation</b>					
Balance at 1 January	0	2.343.811	771.243	3.115.054	2.930.023
Depreciation of the year	0	115.402	177.272	292.674	185.031
Depreciation of disposals during the year	0	0	0	0	0
Depreciation at 31 December	0	2.459.213	948.515	3.407.728	3.115.054
<b>Book value at 31 December</b>	<b>1.535.767</b>	<b>1.077.248</b>	<b>688.156</b>	<b>3.301.171</b>	<b>2.635.084</b>

5 Investments in subsidiaries	Company name	Country	Ownership share in %	Share capital	Equity	Share of profit
	Albatros Travel International ApS	Denmark	100%	340.000	517.479	-21.184
	<b>Total</b>			<b>340.000</b>	<b>517.479</b>	<b>-21.184</b>
					<b>2025</b>	<b>2024</b>
<b>Acquisitions</b>						
	Balance at 1 January			6.739.857	6.819.857	
	Acquired in the year			0	0	
	Disposals			0	-80.000	
	Acquisitions by 31 December			6.739.857	6.739.857	
<b>Adjustments</b>						
	Balance at 1 January			-6.204.895	-6.262.367	
	Currency adjustment			3.701	-717	
	Share of profit			-21.184	-19.102	
	Amortization of goodwill			0	0	
	Disposals			0	77.291	
	Adjustment at 31 December			-6.222.378	-6.204.895	
	<b>Book value at 31 December</b>			<b>517.479</b>	<b>534.962</b>	
	Goodwill			0	0	

**NOTES TO THE FINANCIAL STATEMENTS**

6 Corporation tax and deferred tax	2025		2024	
	Corporation tax	Deferred tax	Corporation tax	Deferred tax
Receivable/payable at 1 January	14.456.473	9.407.018	6.725.141	12.499.174
Paid in the year	-14.456.473	0	-6.725.141	0
Tax on profit for the year	4.865.023	0	14.601.535	0
Paid in the year	-292.429	0	-145.062	0
Deferred tax adjustment	0	3.116.894	0	-3.092.156
<b>Receivable/payable at 31 December</b>	<b>4.572.594</b>	<b>12.523.912</b>	<b>14.456.473</b>	<b>9.407.018</b>
Tax on profit for the year	4.865.023		14.601.535	
Deferred tax adjustment for the year	3.116.894		-3.092.156	
<b>Total</b>	<b>7.981.917</b>		<b>11.509.379</b>	
Deferred tax consists of:				
Non-current assets		546.230		651.073
Debt and receivables		11.977.682		8.755.945
<b>Total</b>		<b>12.523.912</b>		<b>9.407.018</b>

**7 Prepayments**

Prepayments consist of prepaid costs relating to future travels.

8 Securities	2025	2024
Fair value at 31. December	117.088.398	112.595.803
Changes in the fair value for the year recognised in the profit and loss account	1.579.569	7.509.566
Changes in the fair value recognised in the equity	0	0

**9 Non-current liabilities**

	Other money creditors	
	2025	2024
More than 5 years	0	0
1 to 5 years	18.668.215	34.480.133
<b>Total</b>	<b>18.668.215</b>	<b>34.480.133</b>
Within 1 year	12.499.999	24.166.999
<b>Total</b>	<b>31.168.214</b>	<b>58.647.132</b>

**NOTES TO THE FINANCIAL STATEMENTS**10 Share capital

The share capital consists of 10 A-shares with a nominal value of DKK 50,000 per share and 10 B-shares with a nominal value of DKK 50,000 per share. There have been no changes in the share capital in the past 5 years.

11 Distribution of profit

	<u>2025</u>	<u>2024</u>
Transferred to retained earnings	27.547.098	21.103.935
Reserve for net revaluation under the equity method	0	0
Dividend for the year	0	20.000.000
<b>TOTAL</b>	<b><u>27.547.098</u></b>	<b><u>41.103.935</u></b>

12 Contingencies and other financial commitments

Albatros Travel A/S is jointly taxed with the parent company Albatros Holding ApS. The group's Danish companies are jointly and severally liable for tax on consolidated taxable income and for certain any withholding taxes, dividend tax and royalty tax. The consolidated taxable income is evident from the annual report of Albatros Holding ApS.

Security in the company's portfolio of securities is provided for bank commitments.

<u>Security and guarantees</u>	<u>2025</u>	<u>2024</u>
Bank guarantee to The Travel Guarantee Fund (Rejsegarantifonden)	7.500.000	7.500.000
Bank guarantee to International Air Transport Association (IATA)	25.000.000	25.000.000
Other security and guarantees	453.228	451.124

Leases

Annual lease obligations Non-cancellable period is 6 months.	2.571.780	2.496.876
---	-----------	-----------

The Company has entered into operating leases with annual lease payments of approximately The leases have an average remaining term of 1 year.	1.214.394	1.359.935
---	-----------	-----------

Forward exchange

The Company has entered into forward exchange contracts to hedge future purchases and sales for a total of	223.381.875	156.282.162
---	-------------	-------------

Compared to the forward rates at year end, the contracts have a capital gain of The amount is recognized in the balance sheet under other receivables and equity.	0	5.270.401
--	---	-----------

Compared to the forward rates at year end, the contracts have a capital loss of The amount is recognized in the balance sheet under other payables and equity.	9.109.776	0
---	-----------	---

**NOTES TO THE FINANCIAL STATEMENTS**13 Related parties

	<u>CVR-no.</u>	<u>Ownership</u>	<u>Voting rights</u>
Albatros Holding ApS, Tøndergade 16, DK-1752 Copenhagen	21 39 62 73	100%	100%

Other related parties with significant influence include affiliate companies, their Boards, their managements and executive officers as well as their related family members.

Transactions

Over the year, no transactions with the Board, management, executive officers, major shareholders or other related parties, have been made apart from normal management remuneration and intra-group transactions which are eliminated in the consolidated financial statements for Albatros Holding ApS.

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

14 Material uncertainty related to recognition and measurement

The Danish Tax Agency (Skattestyrelsen) has issued a ruling against the company in relation to the margin VAT case for 2023, concerning the company's treatment of tour guide costs under the margin scheme within the special scheme for travel agents. The company disputes the ruling; however, without admission of liability, the company has settled the assessed amount with the Danish Tax Agency.

The total amount, including interest, is DKK 20.5 million and has been recognised in the annual report as 'Other receivables' under non-current assets.

The company has appealed the ruling to the Danish Tax Appeals Agency (Skatteankestyrelsen), and the case is expected to be heard in 2028. Pending the outcome of the appeal, management maintains its assessment of the recognition and measurement of the amount.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Berit Laugesen Willumsgaard

Bestyrelsesmedlem  
Serienummer: 07ecdfe-511c-4fd5-b005-7f57a2e444e5  
IP: 87.62.xxx.xxx  
2026-04-28 14:40:30 UTC



## Maria Lentz-Greve

Direktionsmedlem  
Serienummer: fd004076-2197-4336-b0cb-a0b5d9c94849  
IP: 87.48.xxx.xxx  
2026-04-28 19:02:41 UTC



## Jonatan Åge Persson

Bestyrelsesmedlem  
Serienummer: e2ccb206-c734-4a88-83c7-02d086bcde84  
IP: 80.160.xxx.xxx  
2026-04-29 12:32:38 UTC



## Ole Bødtcher-Hansen

Bestyrelsesmedlem  
Serienummer: 116a5b93-23a4-415b-9352-401ed0828198  
IP: 92.151.xxx.xxx  
2026-04-29 16:36:08 UTC



## Rasmus Willumsgaard

Adm. direktør  
Serienummer: 1c3cc4d8-e8db-4fb0-8b46-05acc9a93668  
IP: 87.48.xxx.xxx  
2026-04-30 08:17:33 UTC



## Martin Berg Hansen

Direktionsmedlem  
Serienummer: a73f905d-1105-476f-9b7f-c0e88629d365  
IP: 77.241.xxx.xxx  
2026-04-30 19:00:04 UTC



doku

Dette dokument er underskrevet digitalt via Penneo.com. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eu1.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt  
Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af Penneo A/S. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivernes digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

**Søren Rasmussen**

Bestyrelsesformand

Serienummer: 12fd7fd5-1606-4b20-a424-10333cf15ce1

IP: 87.62.xxx.xxx

2026-05-01 04:40:01 UTC



**Stig Holm Mogensfeldt**

Statsautoriseret revisor

Serienummer: e32af85f-ab99-43cf-9930-0ab1eca87f2b

IP: 62.116.xxx.xxx

2026-05-01 06:13:38 UTC



doku

Dette dokument er underskrevet digitalt via Penneo.com. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eu1.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt  
Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af Penneo A/S. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.