

Niki Invest ApS

CVR-nr. 25 23 79 94

Store Strandstræde 21 1
1255 Copenhagen K
Denmark

Consolidated Financial Statements 2024

The annual report has been presented
and approved at the annual general
meeting of the company
on 2nd July 2025

(chairman) Stefan D. Buch

Table of contents

	Page
Management's review	
Company information	1
Financial highlights	2
Management's review	3
Statement by Management and independent auditor's report	
Statement by the Management on the annual report	6
Independent auditor's report.	7
Financial statements for 1 January - 31 December 2024	
Income statement	10
Statement of financial position.	11
Equity statement	13
Cash flow statement	14
Notes	15

Company information

The company

Niki Invest ApS
Store Strandstræde 21 1
1255 Copenhagen K
Denmark

CVR-no.: 25 23 79 94
Established: 1 March 2000
Registered office: Copenhagen
Financial year: 1 January - 31 December

Executive Board

Ditlev Wedell-Wedellsborg

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Financial highlights for the group

	2024	2023	2022	2021	2020
	(million DKK)	(million DKK)	(million DKK)	(million DKK)	(million DKK)
Income statement					
Revenue	969,1	861,8	462,2	234,2	196,1
Contribution margin	214,2	176,0	144,6	79,8	70,2
Gross profit	138,2	123,4	101,6	47,8	32,4
EBITDA	32,6	32,0	31,0	-0,7	-20,9
Operating profit (EBIT)	21,6	20,3	20,9	-10,7	-32,8
Financial, netto	6,2	9,9	-11,5	23,9	2,9
Result before tax	27,5	30,2	9,5	13,6	-26,3
Statement of financial position at 31 December					
Total balance	419,6	377,8	349,5	306,4	236,0
Equity	173,1	164,7	137,3	129,8	120,5
Cash flow					
From operating activities	38,2	19,7	-8,7	22,3	-15,2
Investment activity	-12,9	-12,3	-5,1	-8,3	-11,9
Hereof investment in intangible and tangible fixed assets	-15,1	-17,6	-7,3	-8,1	-6,6
Financing activity	2,2	5,3	2,2	-0,2	-3,4
Employees					
Average number	368	326	286	209	237
Key ratios in % *)					
Contribution margin	22,1	20,4	31,3	34,1	35,9
Gross margin	14,3	14,3	22,0	20,4	16,6
EBITDA-margin	3,4	3,7	6,7	-0,3	-10,7
Operating margin	2,2	2,4	4,5	-4,6	-16,7
Return on assets	6,4	6,5	7,4	-4,5	-13,0
Solidity	41,2	40,5	37,7	42,4	51,0
Return on equity	13,2	20,0	7,1	10,5	-21,3

*) For definitions, see the section on accounting policies.

Management review

Main activities

The company's main activity is investment in affiliates and securities. The Group's activities include, among other things, travel agency activities and equity investments in listed and unlisted companies.

Development in activities and economic conditions

The result for the Group company is a profit of TDKK 22,273 (2023 profit TDKK 26,960).

Total revenue at 969 MDKK were above last year (2023: 862 MDKK) and the result for the whole year came in slightly below expectations due to lower result of the financial investments.

Risk factors

Operational risks

In addition to the ordinary commercial risk in the various markets, the Group has no unusual risks.

Currency risks

The Group's foreign companies are not immediately affected by exchange rate fluctuations, as both income and expenses are settled in local currency. Activities performed by Danish companies are affected by exchange rate changes, as certain services and goods are generated in foreign currency, while costs are charged in Danish kroner.

The Group's share of the profit for the year is affected by changes in exchange rates, as the foreign subsidiaries are converted to Danish kroner.

Statement of corporate social responsibility, cf. section 99 a of the Danish Financial Statements Act *Business Model*

NIKI Invest ApS's primary business is to conduct investment business and related business. NIKI Invest ApS is the parent company of several companies that include travel agency activities and investment in general. No companies in which Niki Invest ApS owns shares are independently covered by the requirements for reporting on corporate social responsibility, including having formulated corporate social responsibility policies.

Risk analysis

NIKI Invest ApS complies with relevant legislation across industries and locations in which the Group's companies operate. Against this background and taking the activities of the Group into consideration, the Group's risk of influencing the environment, climate, social and employee relations, human rights and anti-corruption is considered to be limited.

Environment, climate, social and employee relations and human rights

NIKI Invest ApS has no separate policies regarding the environment and climate impact, social and employee relations and human rights. The Company's affiliates are of a size that is not subject to the same as the Group reporting requirements, so it is not considered necessary to develop formal policies. Furthermore, based on the size and geographical location of affiliated companies, the absence of joint processes is not considered to expose the Group to risks associated with the company's employee relations or human rights violations.

Management review

As the Company operates in locations with regulations to the protection of the environment and climate, the risks are considered to be appropriately mitigated through compliance with regulation. A policy has therefore not been implemented.

Anti-corruption

NIKI Invest ApS is aware that some of the Group's companies are located in areas where there is other risk of corruption and bribery. It is considered that national legislation is sufficient to deal with related risks, and it is therefore not assessed that the Group's possible exposure to corruption and bribery is present to an extent that requires a policy for this.

Data ethics

The Niki Invest Group does not use advanced technologies such as artificial intelligence or machine learning. The company handles general data in the form of customer data and employee data. Data is processed in accordance with the GDPR and privacy and information security policies. With the limited processing of data, it is the company's assessment that there is no need for a policy on data ethics. The company will continuously assess whether a policy is necessary.

Expected development

As world geopolitical outlook feels more uncertain than normal, and since development in both global GDP and country GDP has real impact on the result from the company's activities they are less predictable

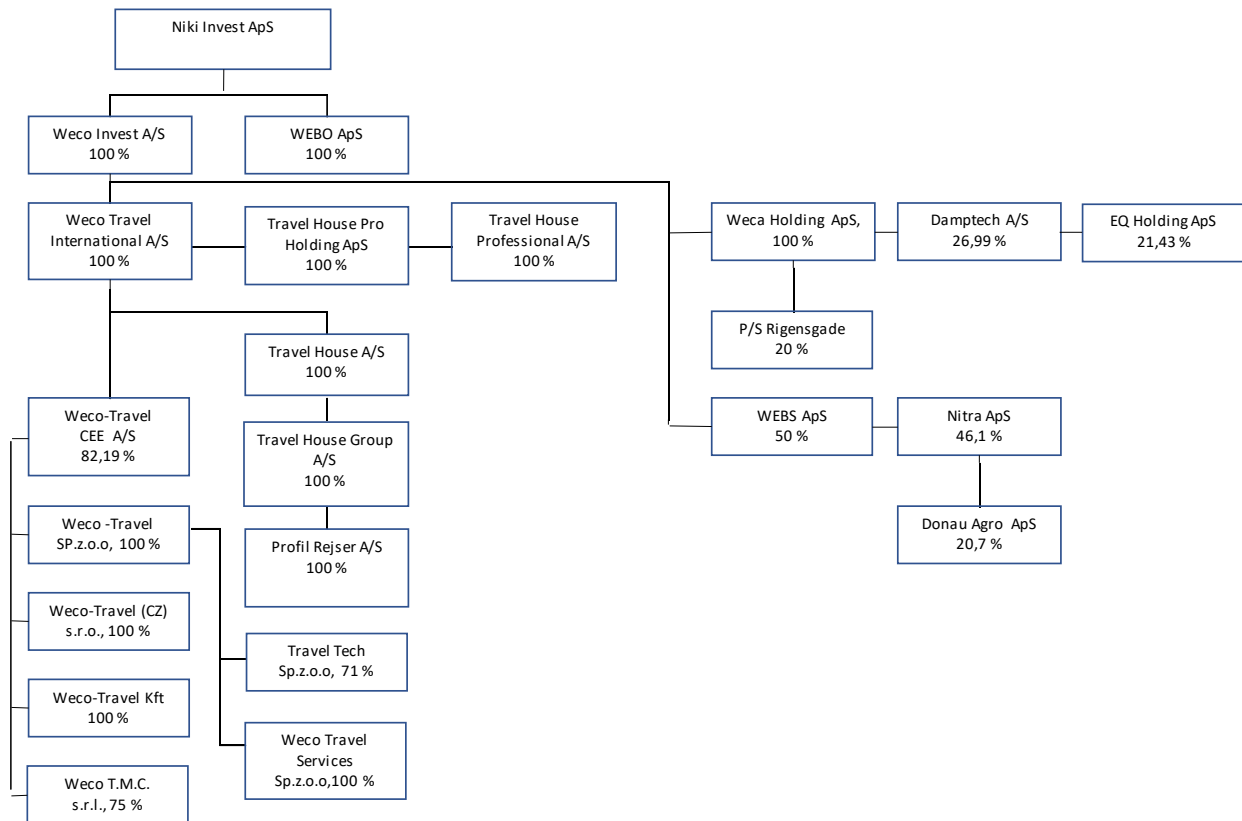
However, if world economic outlook does not deteriorate from its current state, it is expected that results for the company will be in line with last year with an estimated profit in the range of DKK 15 - 20 million.

Events after the balance sheet date

No events occurred after the balance sheet date that materially affects the financial position of the group.

Management review

Group overview



Statement by the Management on the annual report

The Executive Board has today considered and adopted the Annual Report of Niki Invest ApS for the financial year 1 January – 31 December 2024.

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

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and consolidated statement of cash flows for 2024. In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 2nd July 2025.

Executive Board

Ditlev Wedell-Wedellsborg

Independent Auditor's Report

To the Shareholders of Niki Invest ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Niki Invest ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent 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 judgement and maintain professional scepticism 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 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 Parent 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 Consolidated 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.

Copenhagen, 2nd July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Almas Naheed
State Authorised Public Accountant
mne50600

Income statement

	Note	Group		Parent	
		2024	2023	2024	2023
		(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Revenue	1	969.132	861.787	169	153
Other income		-	38	-	-
Direct expenses		754.890	685.802	-	-
Other external expenses		76.067	52.639	480	565
Gross profit		138.175	123.384	-311	-412
Staff costs	3	105.553	91.391	-	-
Depreciation	4/5	11.037	11.671	85	85
Result before financial items		21.585	20.322	-396	-497
Result in group enterprises	6	-	-	10.678	14.879
Result associated enterprises	6	-289	3	-	-
Financial income	7	10.503	12.398	6.683	10.391
Financial expenses	8	4.285	2.545	954	1.063
Result before tax		27.514	30.178	16.011	23.709
Tax on result for the year	9	5.241	3.218	130	2.012
Result for the year		22.273	26.960	15.881	21.697
Proposed distribution of result	10				

Statement of financial position at 31 December

	Note	Group		Parent	
		2024	2023	2024	2023
		(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Assets					
Software		23.636	13.840	-	-
Licenses		421	562	-	-
Goodwill		7.251	9.494	-	-
Intangible fixed assets	4	<u>31.308</u>	<u>23.896</u>	-	-
Furnishing of rented premises		630	609	-	-
Land and Buildings		20.816	21.488	5.165	5.249
Equipment and fixtures and fittings		7.209	7.390	-	-
Tangible fixed assets	5	<u>28.655</u>	<u>29.487</u>	<u>5.165</u>	<u>5.249</u>
Investments in group enterprises	6	-	-	89.631	93.499
Investments in associated enterprises	6	27.846	27.503	-	-
Other investments	6/12	37.135	24.073	27.717	18.501
Deposits		1.062	882	-	-
Deferred tax asset	11	10.064	10.259	983	2.896
Financial fixed assets		<u>76.107</u>	<u>62.717</u>	<u>118.331</u>	<u>114.895</u>
Total fixed assets		<u>136.070</u>	<u>116.100</u>	<u>123.496</u>	<u>120.145</u>
Receivables from group companies				10.642	-
Receivables from sale and services		101.629	85.742	-	-
Prepaid tax			249	-	-
Prepayments		56.027	56.655	-	-
Other receivables		11.780	8.508	26	4.754
Receivables		<u>169.436</u>	<u>151.154</u>	<u>10.668</u>	<u>4.754</u>
Securities	12	<u>50.900</u>	<u>55.353</u>	<u>50.521</u>	<u>55.004</u>
Cash		<u>63.173</u>	<u>55.183</u>	<u>1.067</u>	<u>1.735</u>
Total current assets		<u>283.509</u>	<u>261.690</u>	<u>62.256</u>	<u>61.493</u>
Total assets		<u>419.579</u>	<u>377.790</u>	<u>185.752</u>	<u>181.637</u>

Statement of financial position at 31 December

	Note	Group		Parent	
		2024 (DKK '000)	2023 (DKK '000)	2024 (DKK '000)	2023 (DKK '000)
Equity and liabilities					
Share capital		1.501	1.501	1.501	1.501
Net revaluation reserve according to the equity method		-	-	-	-
Retained earnings		153.379	139.543	153.379	139.543
Proposed dividend		2.500	12.000	2.500	12.000
Equity		<u>157.380</u>	<u>153.044</u>	<u>157.380</u>	<u>153.044</u>
Minority interests		<u>15.683</u>	<u>11.682</u>	<u>-</u>	<u>-</u>
Total equity		<u>173.063</u>	<u>164.726</u>	<u>157.380</u>	<u>153.044</u>
Deferred tax		<u>-</u>	<u>1.111</u>	<u>-</u>	<u>-</u>
Mortgage		11.891	7.777	2.852	2.846
Other liabilities		11.442	14.928	-	-
Long-term liabilities	13	<u>23.333</u>	<u>22.705</u>	<u>2.852</u>	<u>2.846</u>
Debt to group enterprises		-	-	18.729	22.395
Debt to financial institutions		47.493	38.010	-	-
Prepayments received from customers		71.474	17.078	-	-
Trade payables		63.440	53.583	-	-
Corporate income tax		3.655	1.919	907	1.919
Other payables		5.912	27.798	5.884	1.433
Accruals		31.209	50.860	-	-
Short-term liabilities		<u>223.183</u>	<u>189.248</u>	<u>25.520</u>	<u>25.747</u>
Total liabilities		<u>246.516</u>	<u>213.064</u>	<u>28.372</u>	<u>28.593</u>
Total equity and liabilities		<u>419.579</u>	<u>377.790</u>	<u>185.752</u>	<u>181.637</u>
Other financial commitments	14				

Events after the balance sheet date	15
Related parties	16
Cash flow - regulation	17
Accounting policies	18

Equity statement

	Group				
	Share ca- pital	Retained ear- nings	Proposed dividend	Minority inte- rests	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Equity at 1 January	1.501	139.543	12.000	11.682	164.726
Paid out dividend	-	-	-12.000	-	-12.000
Exchange rate conversion	-	455	-	-2.391	-1.936
Other adjustments	-	-	-	-	-
Result for the year	-	13.381	2.500	6.392	22.273
Equity at 31 December	<u>1.501</u>	<u>153.379</u>	<u>2.500</u>	<u>15.683</u>	<u>173.063</u>

Parent

	Share ca- pital	Net revalua- tion using the equity method	Retained earnings	Proposed divi- dend	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
	Equity at 1 January	1.501	-	139.543	12.000
Paid out dividend	-	-	-	-12.000	-12.000
Exchange rate conversion	-	-	455	-	455
Result for the year	-	-	13.381	2.500	15.881
Equity at 31 December	<u>1.501</u>	<u>-</u>	<u>153.379</u>	<u>2.500</u>	<u>157.380</u>

The share capital is divided into 150,100 class A shares and 1,350,600 B shares. Both A and B shares are distributed in DKK 50 or multiples thereof. The A-shares are preference shares. Shares with right to dividend.

Cash flow

	Note	Group	
		2024 (DKK '000)	2023 (DKK '000)
Result before tax		27.514	30.178
Adjustments	17	5.108	2.533
Changes in receivables		-18.282	-15.775
Changes in trade payables and other payables		22.716	4.983
Cash flow from operations before financial items		37.056	21.919
Financial income payments		7.763	3.985
Financial expenses payments		-2.431	-2.545
Cash flow from operations		42.388	23.359
Paid corporate tax		-4.172	-3.672
Cash flow from operating activities		38.216	19.687
Purchase of intangible fixed assets		-14.965	-10.941
Sale of intangible fixed assets		257	-
Purchase of tangible fixed assets		-1.214	-6.765
Sale of tangible fixed assets		812	47
Purchase of financial fixed assets		-6.940	-6.104
Sale of financial fixed assets		1.862	3.707
Securities purchase		-	-
Securities sale		7.472	7.765
Deposit		-180	-32
Cash flow from investment activity		-12.896	-12.323
Paid dividend		-14.329	-1.411
Payment / raising of current debt		-3.000	-4.962
Cash flow from Financing activity		-17.329	-6.373
Cash flow changes		7.990	991
Cash on 1. January		55.183	54.192
Cash on 31. December		63.173	55.183

Notes

Note 1 – Revenue	Denmark	Group Other coun- tries EU	Group total
	(DKK '000)	(DKK '000)	(DKK '000)
Geographic Markets 2024	<u>181.860</u>	<u>787.272</u>	<u>969.132</u>
Geographic Markets 2023	<u>193.992</u>	<u>667.795</u>	<u>861.787</u>

	Group		Parent	
	2024	2023	2024	2023
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 2 – Fees to parent company auditor				
Fees regarding statutory audit	1.138	407	134	58
Tax advice	<u>177</u>	<u>374</u>	<u>151</u>	<u>374</u>
Fees, total	<u>1.315</u>	<u>781</u>	<u>285</u>	<u>432</u>
Note 3 - Staff costs				
Wages	93.115	80.646	-	-
Pension	3.226	2.654	-	-
Other social security costs	<u>9.212</u>	<u>8.091</u>	<u>-</u>	<u>-</u>
Staff costs, total	<u>105.553</u>	<u>91.391</u>	<u>-</u>	<u>-</u>
Average number of employees	<u>368</u>	<u>326</u>	<u>-</u>	<u>-</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 b(3) of the Danish Financial Statements Act.

Notes

Note 4 - Intangible fixed assets

	Group		
	Software (DKK '000)	Licences (DKK '000)	Goodwill (DKK '000)
Cost at 1. January	55.113	2.906	75.539
Additions	14.831	134	-
Disposals	-257	-	-
Currency exchange	1.012	-747	-
Cost at 31. December	70.699	2.293	75.539
Depreciation 1 January	39.646	2.344	66.045
Depreciation	6.975	296	2.243
Disposals	-22	-	-
Currency exchange	464	-768	-
Depreciation 31 December	47.063	1.872	68.288
Net value 31. December	23.636	421	7.251

	Group			Parent
	Furnishing of rented premi- ses (DKK '000)	Land and Buildings (DKK '000)	Equipment, fix- tures and fit- tings (DKK '000)	Land and Buildings (DKK '000)
Cost at 1. January	5.536	24.156	37.830	5.589
Additions	198	147	869	-
Disposals	-	-436	-376	-
Currency exchange	1	-232	4	-
Cost at 31. December	5.735	23.635	38.327	5.589
Depreciation 1 January	4.927	2.668	30.440	339
Depreciation	240	376	907	85
Disposals	-62	-213	-235	-
Currency exchange	-	-12	6	-
Depreciation 31 December	5.105	2.819	31.118	424
Net value 31. December	630	20.816	7.209	5.165

Notes

Note 6 - Financial fixed assets

	Group		Parent
	Associated enterprises	Other investments	Group enterprises
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1. January	36.863	26.525	92.610
Reclasification	-	6.615	-
Additions	-	6.940	5.000
Disposals	-	-1.862	-
Cost at 31. December	<u>36.863</u>	<u>38.218</u>	<u>97.610</u>
Write-ups and write-downs on 1. January, net	-9.360	-2.452	889
Dividend	-	-	-20.000
Share of profit for the year after tax	343	1.683	10.677
Amortisation on group goodwill for the year	-	-	-
Exchange rate conversion	-	-	455
Disposals	-	-315	-
Net revaluation at 31. December	<u>-9.017</u>	<u>-1.083</u>	<u>-7.979</u>
Accounting value at 31. December	<u><u>27.846</u></u>	<u><u>37.135</u></u>	<u><u>89.631</u></u>

Group enterprises (group)	Registered office	Voting & ownership share	Result	Equity
Weco Invest A/S	Copenhagen	100%	11.068	83.024
Weco-Travel International A/S	Copenhagen	100%	13.431	37.930
Weco-Travel CEE A/S	Copenhagen	82%	25.226	57.038
Weco-Travel Sp z.o.o.	Poland	100%	2.659	13.552
Weco-Travel Services Sp z.o.o.	Poland	100%	5.892	22.238
Travel Tech Sp. Z.o.o.	Poland	71%	3.519	7.305
Weco-Travel (cz) s.r.o.	Czech Republic	100%	4.329	8.081
Weco-Travel Kft	Hungary	100%	4.598	6.621
Weco T.M.C.	Romania	75%	3.067	12.891
Travel House A/S	Copenhagen	100%	-4.245	-5.907
Travel House Group A/S	Copenhagen	100%	-4.743	-10.289
Profil Rejser	Copenhagen	100%	-3.051	-
Travel House Pro Holding A/S	Copenhagen	100%	-24	563
Travel House Professional ApS	Copenhagen	100%	97	4.381
WEBO ApS	Copenhagen	100%	-390	4.983
Weca Holding ApS	Copenhagen	100%	288	1.251

Notes

Note 6 - Financial fixed assets (continued)

Group enterprises (Parent)	Registered of- fice	Voting & ow- nership share	Result	Equity
Weco Invest A/S	Copenhagen	100%	11.068	84.648
WEBO ApS	Copenhagen	100%	-390	4.983
Associated enterprises (Group)	Registered office	Voting/ow- nership share		
WEBS ApS	Ringsted	50,00%		
Damptech A/S	Lyngby	26,99%		
EQ Holding ApS	Lyngby	21,43%		

	Group		Parent	
	2024	2023	2024	2023
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 7 – Financial income				
Interest, bank	1.038	644	6	2
Currency exchange	2.007	1.255	0	-
Dividends, price adjustment securities etc.	7.052	9.481	5.422	9.405
Interest, Group enterprises	-	-	146	-
Other financial items	405	1.018	1.107	984
Financial income, total	<u>10.503</u>	<u>12.398</u>	<u>6.682</u>	<u>10.391</u>

Note 8 - Financial expenses

Interest, bank	804	2.025	0	-
Interest, real estate	453	200	246	154
Currency exchange	1.050	-	2	16
Price adjustment securities etc.	804	-	-	-
Other financial items	1.174	320	254	204
Interest, Group enterprises	-	-	452	689
Financial expenses, total	<u>4.285</u>	<u>2.545</u>	<u>954</u>	<u>1.063</u>

Note 9 - Tax on results for the year

Current tax of the year	5.436	2.523	907	1.919
Regulation of deferred tax	-195	695	-1.912	-
Tax previous year	-	-	1.135	93
Tax on results for the year, total	<u>5.241</u>	<u>3.218</u>	<u>130</u>	<u>2.012</u>

Notes

	Group		Parent	
	2024 (DKK '000)	2023 (DKK '000)	2024 (DKK '000)	2023 (DKK '000)
Note 10 - Proposed distribution of results				
Minority interests' share of profit for the year	6.392	6.006	-	-
Dividend	2.500	12.000	2.500	12.000
Retained earnings	13.381	8.954	13.381	9.697
	<u>22.273</u>	<u>26.960</u>	<u>15.881</u>	<u>21.697</u>

Note 11 - Deferred tax asset

The Group has as of 31 December 2024 recognised deferred tax assets of DKK 10,064 thousands (2023: DKK 10.259 thousands). The deferred tax assets primarily relate to losses carried forward from previous years.

The deferred tax assets are recognised based on the expectation that they can be utilised in earnings in the coming 3 - 5 years.

	Group		Parent	
	2024 (DKK '000)	2023 (DKK '000)	2024 (DKK '000)	2023 (DKK '000)
Note 12 - Securities				
<i>Listed shares (Level 1)</i>				
Fair value	31.695	31.400	31.316	31.051
Value adjustment in the income statement	3.256	5.328	3.226	5.328
<i>Listed bonds (Level 1)</i>				
Fair value	19.205	17.339	19.205	17.339
Value adjustment in the income statement	288	1.565	288	1.565
<i>Unlisted securities (Level 3)</i>				
Fair value	37.134	30.689	27.717	25.115
Value adjustment in the income statement	1.367	1.303	2.171	1.258

The investment in unlisted securities is smaller companies and P/E funds. The P/E funds are valued at fair value based on most recent audited numbers normally at year end. The company is not an active investor in the P/E funds.

Investments measured at fair value, broken down according to the fair value hierarchy:

Level 1 – Valuation based on quoted prices in an active market for the same type of asset.

Level 2 – Valuation based on observable prices in an active market where the price is directly or indirectly observable.

Level 3 – Valuation based on unobservable inputs, where the inputs are based on assumptions that a normal market participant would assume in valuing the asset.

Notes

Note 13 - Long-term liabilities

	year 1-5	Group > year 5 Group	Total
Mortgage institution	382	11.509	11.891
Other liabilities	<u>11.442</u>		<u>11.442</u>
Total	<u>11.824</u>	<u>11.509</u>	<u>23.333</u>
		Parent	
Mortgage institution		<u>2.852</u>	<u>2.846</u>

Note 14 - Other financial commitments

	Group		Parent	
	2024	2023	2024	2023
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Rent liabilities etc	<u>7.691</u>	<u>20.900</u>	<u>-</u>	<u>-</u>
Guarantees	<u>2.198</u>	<u>2.727</u>	<u>-</u>	<u>-</u>

Note 15 - Events after the balance sheet date

No events occurred after the balance sheet date that materially affects the financial position of the group.

Note 16 - Related parties

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

The real owner is Ditlev Wedell-Wedellsborg, Rigensgade 9B, 1316 Copenhagen K, which has the majority of votes.

Note 17 - Cash flow adjustments

	Group	
	2024	2023
	(DKK '000)	(DKK '000)
Financial income	-	-
Financial expenses	10.503	12.398
Depreciation	4.285	2.545
Value adjustment associated enterprises and other investments	11.037	11.671
	<u>289</u>	<u>715</u>
	<u>5.108</u>	<u>2.533</u>

Notes

Note 18 - Accounting policies

The consolidated financial statements have been prepared in accordance with the provision of the Danish Financial Statements Act, applying to enterprises of reporting class C Large.

The accounting policies applied remain unchanged from last year.

The consolidated financial statement and parent Financial Statement are presented in DKK.

Recognition and measurement

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

Assets and liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow to or flow out of the company and when the value of the asset or liability can be measured reliably.

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise Niki Invest ApS, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in which the Company, through share ownership or otherwise, exercises control.

On consolidation, items of a similar nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends, and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises. The Company's investments in the consolidated subsidiaries are set off against the Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognized in intangible assets in the balance sheet as goodwill, which is amortized in the income statement on a straight-line basis over its estimated useful life, but not exceeding 10 years. Any remaining negative differences are recognized in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognized as income in the income statement as the affairs and conditions to which the amounts relate materialize.

Note 18 - Accounting policies (continued)

Negative goodwill not related to expected losses or expenses is recognized at an amount equal to the fair value of non-monetary assets in the income statement.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortization already made.

Foreign currency translation

Transactions denominated in other currencies than Danish kroner are translated at the exchange rate at the date of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in other currencies than Danish kroner that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or payable are recognised in the income statement under financial income and expenses.

With regard to foreign enterprises, the income statements are translated at an average exchange rate for the year (or shorter owner period) and the balance sheet items are translated at the exchange rate at the balance sheet date. Differences arising in connection with translation of the foreign subsidiaries' equity at the beginning of the year (or later acquisition date) at the rate at the balance sheet date and in connection with translation of the income statements from average exchange rate to the rate at the balance sheet date are recognised directly in equity.

Segment information

No segment information other than geographical breakdown is provided as the company considers its activities as one segment.

The income statements**Revenue**

Net revenue from sales of business travels and related services is recognized in the income statement when delivery and transfer of risk have been made.

Net revenue is recognized exclusive of VAT and net of discounts relating to sales.

Other income

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment. Gains and losses on disposal of intangible assets and property, plant and equipment are computed as the sales price less disposal costs and the carrying amount at the disposal date.

Note 18 - Accounting policies (continued)**Staff costs**

Staff costs include wages and salaries, social expenses and pensions.

Amortisation, depreciation and impairment losses.

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment and intangible assets.

Other external expenses

Other external costs include costs for administration, premises operating leases expenses, etc.

Results from investments in group enterprises and associated enterprises

The items results from investments in group enterprises and “results from investments in associated enterprises” in the income statement include the proportionate share of the profit for the year.

Net financials

Financial income and financial expenses include interest receivable and payable, realised and unrealised exchange gains and losses on transactions denominated in foreign currencies as well as realised and unrealised gains and losses on listed and unlisted investments, and charges and reimbursements related to the Danish Scheme for Payment of Tax on Account etc.

Corporation tax and deferred tax

The company is jointly taxed with the ultimate parent and all the parent company’s other Danish subsidiaries. The Danish corporation tax is allocated between the jointly taxed Danish companies with the portion of taxes related to their taxable incomes (full allocation with refund regarding tax losses).

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The statement of financial position**Intangible assets**

Goodwill is amortized on a straight-line basis over the estimated useful life determinate on the basis of management expectations, not exceeding 10 years.

The carrying value of goodwill is regularly assessed and written down to value in use if the carrying value exceeds the estimated future net revenues from the business or activity to which the goodwill relates.

Acquired intellectual property rights in the form of licenses are measured at cost less accumulated depreciation. Licenses are amortized over the period, not exceeding 20 years.

Acquired intellectual property rights in the form of software are measured at cost less accumulated depreciation. Software is amortized over its useful life, not exceeding 7 years.

Note 18 - Accounting policies (continued)**Tangible fixed assets**

Leasehold improvements, other fixtures and equipment and buildings and land are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements 5 years

Other fixtures and equipment 3 - 5 years

Buildings 20-30 years

Land and art is not depreciated. The residual values of the fixed assets are set at zero.

Art is measured at cost, and no depreciation is made on art.

Impairment of fixed assets

The carrying amounts of intangible assets and leasehold improvements, fixtures and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Cost comprises purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Financial assets*Investments in group enterprises and investments in associated enterprises (in parent company)*

The proportionate share of the individual enterprises' results after tax is recognised in the parent's income statement.

In the statement of financial position, investments in group enterprises and investments in associated enterprises are measured at the proportionate share of the group enterprises' equity calculated in accordance with the parent's accounting policies.

Net revaluation of investments in group enterprises and investments in associated enterprises are transferred under equity to reserves for net revaluation by the equity method to the extent the financial value exceeds the acquisition price less impairment on goodwill.

Note 18 - Accounting policies (continued)

Companies with negative equity are recognized at DKK nil and possibly receivable from these companies are written down by the parent's share of the negative equity to the extent it is deemed uncollectible. If the negative equity value exceeds the receivables, the remaining amount under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet.

Acquisition or establishment of enterprises are recognised in the annual report from the date of acquisition. Divested or terminated enterprises are recognised to the date of disposal.

The purchase method is applied in connection with acquisition of new enterprises after which the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition. Positive differences (goodwill) between acquisition price and market value of acquired assets and assumed liabilities are recognised under investments in group enterprises and are amortised after an individual estimation of the economic life, maximum 10 years.

Other investments and securities

Other investments and securities, which consist of listed and unlisted bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Other investments and securities also include current asset investments that are not traded in an active market. These investment in unlisted securities is direct capital investment in P/E fund and minor start-up and scale-up companies.

The P/E funds are measured at fair value based on investor reports received from Fund managers.

Other investments in start-up and scale-up companies are recognized at the invested value (cost price), unless a write-down is deemed necessary based on the company's expected future earnings.

Receivables

Receivables are measured at amortised cost which usually equals nominal value. Write down is made to net realisable value to meet expected losses.

Prepayments

Prepayments recognized under assets comprise costs incurred concerning subsequent financial years.

Accruals

Accruals recognized under assets comprise expenses incurred relating to subsequent financial years.

Current and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured at temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carry forwards are measured at the expected realisable value.

Note 18 - Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Equity

Dividends expected distributed for the year are shown as a separate item under equity.

Payables

Payables are measured at amortised cost which usually equals nominal value.

Prepayments

Prepayments received regarding subsequent financial year.

Accruals

Accruals recognized under liabilities comprise income received in subsequent financial years.

Cash flow statement

Cash flow statement for the parent company is not prepared pursuant to section 86, subsection 4, of the Danish Financial Statements Act, as such statement is prepared for the ultimate group.

Cash flow from operating activities

Cash flows from operating activities are calculated as net profit for the year, adjusted for non-cash operating items, changes in working capital and paid corporate tax.

Cash flow from investment activity

Cash flows from investing activities include payment in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible, tangible and financial fixed assets and securities.

Cash flow from financing activity

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

Cash and cash equivalents

Cash and cash equivalents include cash and short-term securities that can be converted into cash and cash equivalents, and where there is only insignificant risk of changes in value.

Note 18 - Accounting policies (continued)**Key ratios**

The key figures in the financial statements and financial statements are calculated as follows:

Contribution margin	$\frac{(\text{Revenue} - \text{cost on sales}) \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{(\text{Result before financials} + \text{depreciation}) \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Result before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Result before financials} \times 100}{\text{Average operating assets}}$
Solidity	$\frac{\text{Equity, year end} \times 100}{\text{Liabilities, year end}}$
Return on equity	$\frac{\text{Result before tax} \times 100}{\text{Average equity}}$