



Piaster Revisorerne

vi giver bedre råd

APG Nordic & Baltics ApS

Vester Farimagsgade 3, 1606 København V

Company reg. no. 37 35 34 85

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 17 July 2025.

Johannes Cornelis Maria van der Velden
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of APG Nordic & Baltics ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

At the general meeting held on 17 July 2025, a decision will be made not to have the financial statements audited as from 2025 onwards. The Managing Director consider the conditions for audit exemption to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 17 July 2025

Managing Director

Johannes Cornelis Maria van der Velden

The independent practitioner's report

To the Shareholders of APG Nordic & Baltics ApS

Opinion

We have performed an extended review of the financial statements of APG Nordic & Baltics ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the Management's Review is in accordance with the 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 the Management's Review.

Alleroed, 17 July 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

APG Nordic & Baltics ApS
Vester Farimagsgade 3
1606 København V

Company reg. no. 37 35 34 85
Established: 7 January 2016
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Johannes Cornelis Maria van der Velden

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

Air Agencies Benelux B.V.

Management's review

Description of key activities of the company

As in previous years, APG Scandinavia and Baltics ApS's primary activities were the sale of airplane travels.

Significant changes in the company's activities and financial matters

The company's financial performance for 2024 is considered unsatisfactory.

The company experienced a decline in activity levels from 2023 to 2024. In response, cost-reduction measures were implemented in 2025, and management expects an improved financial result for the year 2025. After year end 2024, the company received a waiver concerning the total DKK 2,1 million in payables to group companies. Additionally, a letter of support has been obtained from the company's parent company.

Significant errors relating to previous years have been corrected in the annual report. We refer to the description on page 13.

Events occurring after the end of the financial year

After end of year no events have occurred with significant impact on the company's financial position at 31 December 2024.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-111.877	2.411.798
2 Staff costs	-870.104	-996.779
Amortisation and impairment of intangible assets	-92.439	-41.085
Operating profit	-1.074.420	1.373.934
Other financial income	275.341	107.591
3 Other financial expenses	-181.056	-124.862
Pre-tax net profit or loss	-980.135	1.356.663
Net profit or loss for the year	-980.135	1.356.663
Proposed distribution of net profit:		
Transferred to retained earnings	0	1.356.663
Allocated from retained earnings	-980.135	0
Total allocations and transfers	-980.135	1.356.663

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Goodwill	0	92.439
Total intangible assets	0	92.439
Other receivables	73.253	72.881
Total investments	73.253	72.881
Total non-current assets	73.253	165.320
Current assets		
Trade receivables	335.046	1.172.841
Receivables from group companies	2.770.371	2.262.815
Income tax receivables	259.331	104.000
Other receivables	502.396	1.421.374
Total receivables	3.867.144	4.961.030
Cash and cash equivalents	220.884	464.881
Total current assets	4.088.028	5.425.911
Total assets	4.161.281	5.591.231

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	861.130	1.841.265
Total equity	911.130	1.891.265
Liabilities other than provisions		
Other payables	0	83.526
Total long term liabilities other than provisions	0	83.526
Bank loans	40.593	8.923
Trade payables	189.620	333.532
Payables to group companies	2.117.697	2.678.398
Other payables	902.241	595.587
Total short term liabilities other than provisions	3.250.151	3.616.440
Total liabilities other than provisions	3.250.151	3.699.966
Total equity and liabilities	4.161.281	5.591.231
1 Special items		
4 Charges and security		
5 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	484.602	534.602
Retained earnings for the year	0	1.356.663	1.356.663
Equity 1 January 2024	50.000	1.841.265	1.891.265
Retained earnings for the year	0	-980.135	-980.135
	50.000	861.130	911.130

Notes

All amounts in DKK.

1. Special items

Under the item "Gross profit" in the income statement, "Other operating income" of 101 thousand DKK is recognized, relating to compensation received from governmental COVID-19 relief packages.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	786.427	914.854
Pension costs	64.061	63.774
Other costs for social security	19.616	18.151
	<u>870.104</u>	<u>996.779</u>
Average number of employees	<u>2</u>	<u>2</u>
3. Other financial expenses		
Financial costs, group enterprises	175.200	83.400
Other financial costs	5.856	41.462
	<u>181.056</u>	<u>124.862</u>

4. Charges and security

Bank balance of DKK 100.000 have been pledged as security for any debt to Danske Bank.

5. Contingencies

The Company has entered into lease agreement with af residual maturity of 6 months with an average benefit of DKK 17.443, a total of DKK 104.658.

Accounting policies

The annual report for APG Nordic & Baltics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material errors in previous years

Significant errors relating to previous year's revenue have been corrected in the annual report. As a result of the correction, the comparative figures for 2023 have been corrected. Revenue 2023 has decreased by DKK 132.004. The result for the financial year 2023 has decreased by DKK 132.004. The impact on the balance sheet total is DKK 0, total liabilities has increased by DKK 132.004 and the equity has decreased by DKK 132.004.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

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

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

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross profit comprises the revenue, other operating income, direct costs and external costs.

For “sales commission” the performance obligations are considered satisfied at the time the end client purchase occurs.

Other services are also recognized at the time the performance obligations are satisfied.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognized in revenue.

Other operating income and expenses include items of a secondary nature relative to the enterprise's core business.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

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

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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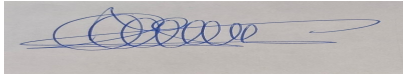
Kees Jan VAN DER VELDEN

Direktør

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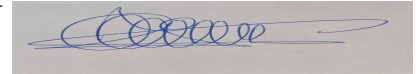
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Emil Lagstrøm

Revisor

On behalf of: Piaster Revisorerne, Statsautoriseret R...

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