

Scandinavian Tourist Board ApS

Islands Brygge 43, 3., 2300 København S

CVR no. 21 16 66 85

Annual report 2025

Approved at the Company's annual general meeting on 7 April 2026

Chair of the meeting:

.....
Allan Wrang

Contents

| | |
|--|----------|
| Statement by the Board of Directors and the Executive Board | 2 |
| Independent auditor's report | 3 |
| Management's review | 5 |
| Company details | 5 |
| Financial statements 1 January - 31 December | 7 |
| Income statement | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 10 |
| Notes to the financial statements | 11 |

Scandinavian Tourist Board ApS

Annual report 2025

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scandinavian Tourist Board ApS for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with 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's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a 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, 7 April 2026

Executive Board:

Allan Wrang
CEO

Board of Directors:

Aase Marthe Johansen
Chairman

Ingunn Sakshaug

Flemming Bruhn

Katja Moesgaard

Scandinavian Tourist Board ApS
Annual report 2025

Independent auditor's report

To the shareholders of Scandinavian Tourist Board ApS

Opinion

We have audited the financial statements of Scandinavian Tourist Board ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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's operations 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Scandinavian Tourist Board ApS
Annual report 2025

Independent auditor's report

- u 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 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 Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised Public Accountant
mne21326

Management's review

Company details

| | |
|----------------------------|--|
| Name | Scandinavian Tourist Board ApS |
| Address, Postal code, City | Islands Brygge 43, 3., 2300 København S |
| CVR no. | 21 16 66 85 |
| Established | 1 July 1998 |
| Registered office | København |
| Financial year | 1 January - 31 December |
| Board of Directors | Aase Marthe Johansen Horigmo, Chairman Ingunn Sakshaug Flemming Bruhn Katja Moesgaard |
| Executive Board | Allan Wrang, CEO |
| Auditors | EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Management's review

Operating review

Principal activities

Scandinavian Tourist Board is registered as a private limited company in Denmark owned by VisitDenmark and Innovasjon Norge. The Company's activities were run through the office in Beijing. The physical office in Beijing was closed down at the beginning of January 2025.

The objective of the Company is to promote Denmark and Norway as a tourist destination for holiday and business tourism vis-à-vis tourist trade, other businesses and individuals in Asia.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 7,865 against a loss of DKK 1 last year, and the balance sheet at 31 December 2025 shows equity of DKK 139,698.

In January 2025, Scandinavian Tourist Board discontinued all of the Company's activities in the Chinese market. Consequently, employees were made redundant and the lease of the office premises was terminated. Severance agreements were entered into with the three employees, whose employment with the Company therefore ended at the end of January 2025.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

| Note | DKK | 2025 | 2024 |
|------|-------------------------------------|----------|------------|
| | Revenue | 21,556 | 6,756,195 |
| | Cost of sales | -3,146 | -1,986,076 |
| 2 | Other operating income | 151,981 | 0 |
| | External expenses | -145,934 | -647,768 |
| | Gross profit | 24,457 | 4,122,351 |
| 3 | Staff costs | -13,837 | -4,118,014 |
| | Profit before net financials | 10,620 | 4,337 |
| | Financial income | 17 | 1,295 |
| | Financial expenses | -2,772 | -5,633 |
| | Profit/loss for the year | 7,865 | -1 |

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

| | |
|---------------------|------------------|
| <u>7,865</u> | <u>-1</u> |
| <u><u>7,865</u></u> | <u><u>-1</u></u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | <u>2025</u> | <u>2024</u> |
|------|-------------------------------|-----------------------|-------------------------|
| | ASSETS | | |
| | Non-fixed assets | | |
| | Receivables | | |
| | Trade receivables | 0 | 767,687 |
| | Other receivables | 31,400 | 26,250 |
| | Deferred income | 0 | 521,005 |
| | | <u>31,400</u> | <u>1,314,942</u> |
| | Cash | <u>552,041</u> | <u>2,280,315</u> |
| | Total non-fixed assets | <u>583,441</u> | <u>3,595,257</u> |
| | TOTAL ASSETS | <u><u>583,441</u></u> | <u><u>3,595,257</u></u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | <u>2025</u> | <u>2024</u> |
|------|--|-----------------------|-------------------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 300,000 | 300,000 |
| | Retained earnings | -160,302 | -168,167 |
| | Total equity | <u>139,698</u> | <u>131,833</u> |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | 145,651 | 848,992 |
| | Other payables | 0 | 2,316,340 |
| | Deferred income | 298,092 | 298,092 |
| | | <u>443,743</u> | <u>3,463,424</u> |
| | Total liabilities other than provisions | <u>443,743</u> | <u>3,463,424</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>583,441</u></u> | <u><u>3,595,257</u></u> |

- 1 Accounting policies
- 4 Security and collateral
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK | Share capital | Retained earnings | Total |
|--|----------------------|--------------------------|----------------|
| Equity at 1 January 2024 | 300,000 | -168,166 | 131,834 |
| Transfer through appropriation of loss | 0 | -1 | -1 |
| Equity at 1 January 2025 | 300,000 | -168,167 | 131,833 |
| Transfer through appropriation of profit | 0 | 7,865 | 7,865 |
| Equity at 31 December 2025 | 300,000 | -160,302 | 139,698 |

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Scandinavian Tourist Board ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue relates to subsidies from the owners. Campaign revenues are attributed to the campaign year, and other revenues are attributed to the delivery date.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales relates to marketing expenses. Campaign costs are expensed in the campaign year. Other marketing expenses are expensed at the time of consumption.

External expenses

Other external expenses include expenses relating to rent of premises, office cost, contribution to the Companies main activities.

Staff costs

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 statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet**Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Other operating income

Other operating income

| | |
|----------------|----------|
| 151,981 | 0 |
| <u>151,981</u> | <u>0</u> |

Staff costs

| | | |
|---------------------------------------|---------------|------------------|
| Wages/salaries | <u>13,837</u> | <u>4,118,014</u> |
| | <u>13,837</u> | <u>4,118,014</u> |
| Average number of full-time employees | <u>0</u> | <u>3</u> |

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.

Related parties

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

| Name | Domicile |
|----------------------------------|--|
| Innovasjon Norge VisitDenmark | Grev Wedels Plass 9, 0151 Oslo, Norge Islands Brygge 43, 2300 København S, Danmark |