



 the kilroy group

pannet document key: 362NN-2020-07WVNZ-1313 USJB68V6XG

The Annual General Meeting adopted the Annual Report on 29.04.2025  
Chair of the meeting: Arnar Thorisson



# Content

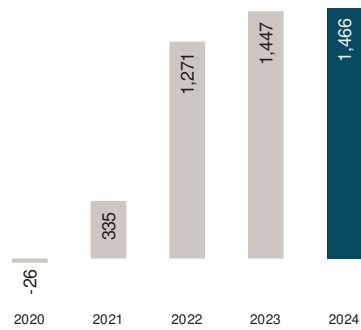
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# The Kilroy Group - An Overview

Turnover  
(DKK Million)

1,466

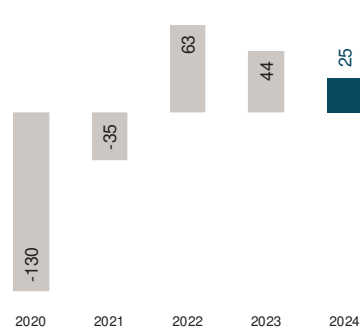
↑ 1%



EBITDA  
(DKK Million)

25

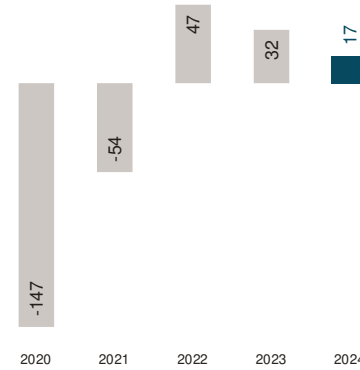
↓ 44%



EBT  
(DKK Million)

17

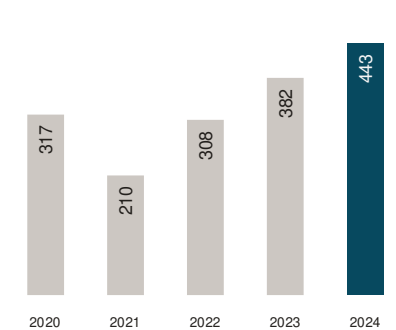
↓ 48%



Number of Staff  
(FTE)

443

↑ 16%

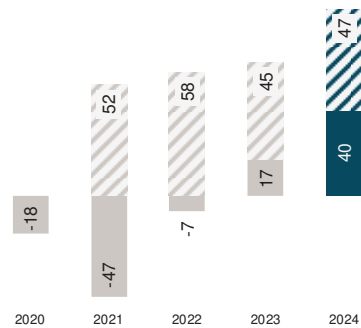


Equity  
(DKK Million)

40

↑ 134%

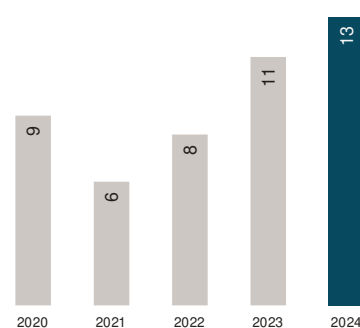
■ Equity ▨ Subordinated loans



Investments  
(DKK Million)

13

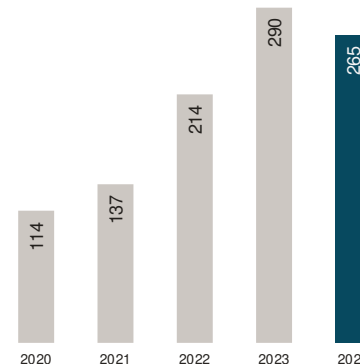
↑ 16%



Cash & Bonds  
(DKK Million)

265

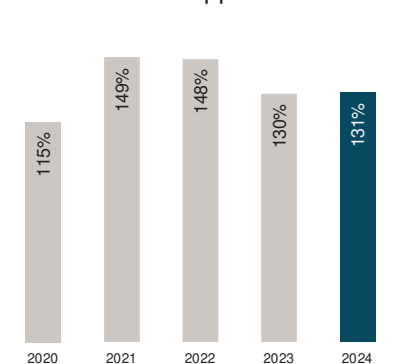
↓ 8%



Liquidity Ratio  
(%)

131

↑ 1pp





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Our customers dream of doing something different: studying in a foreign country, achieving self-realization, exploring the world and sharing their experiences with others.

We constantly try to fulfil these dreams in our own dedicated way.

**We make dreams happen!**

# The Group

**Kilroy International A/S heads a European group of companies that locally are market leaders in travel, educational counselling and student benefits.**

**The Group operates a number of brands in eight markets and employs more than 450 people.**

## Brands

The Kilroy Group believes in strong brands to create long-term benefits for our company. Considerable resources go into broadening our knowledge and building our competences to meet our customers' evolving needs. We want our brands to have a unique image and a clear value proposition in their respective markets.

## Our responsibility

We strive to build the businesses of the Kilroy Group for the benefit not only of customers, but also for the environment and other stakeholders.

Long-term sustainability is a must.



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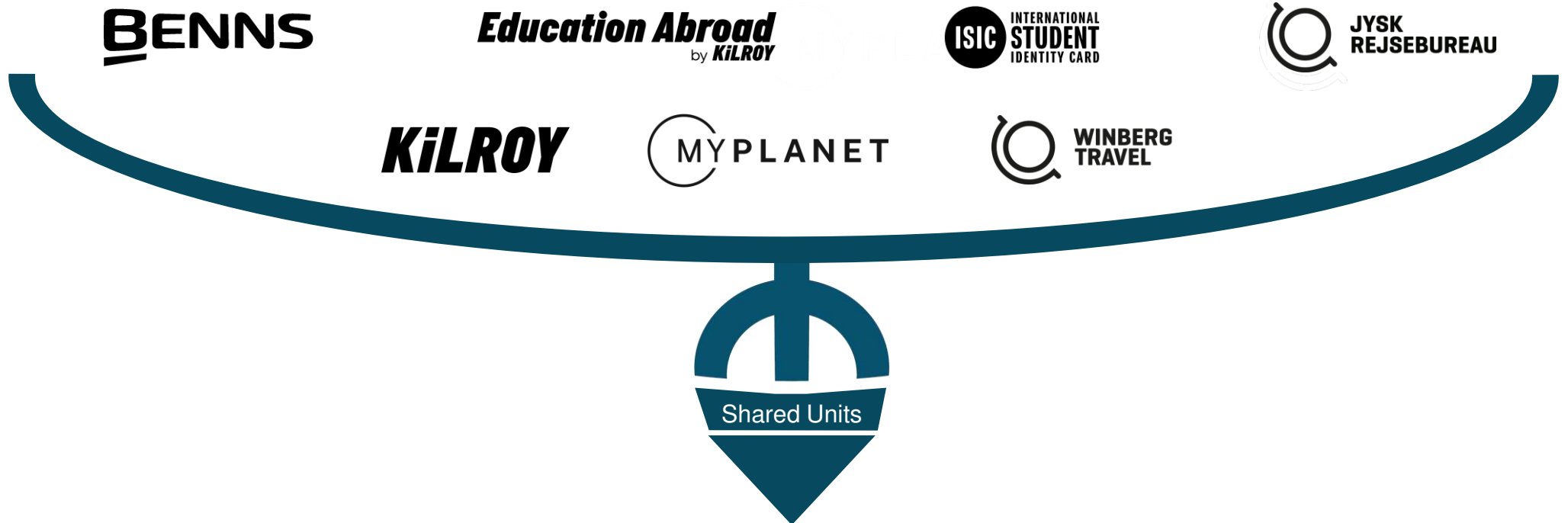
# Business philosophy

The key challenge for most businesses is to create high-value products and services, and to do it with affordable and competitive pricing.

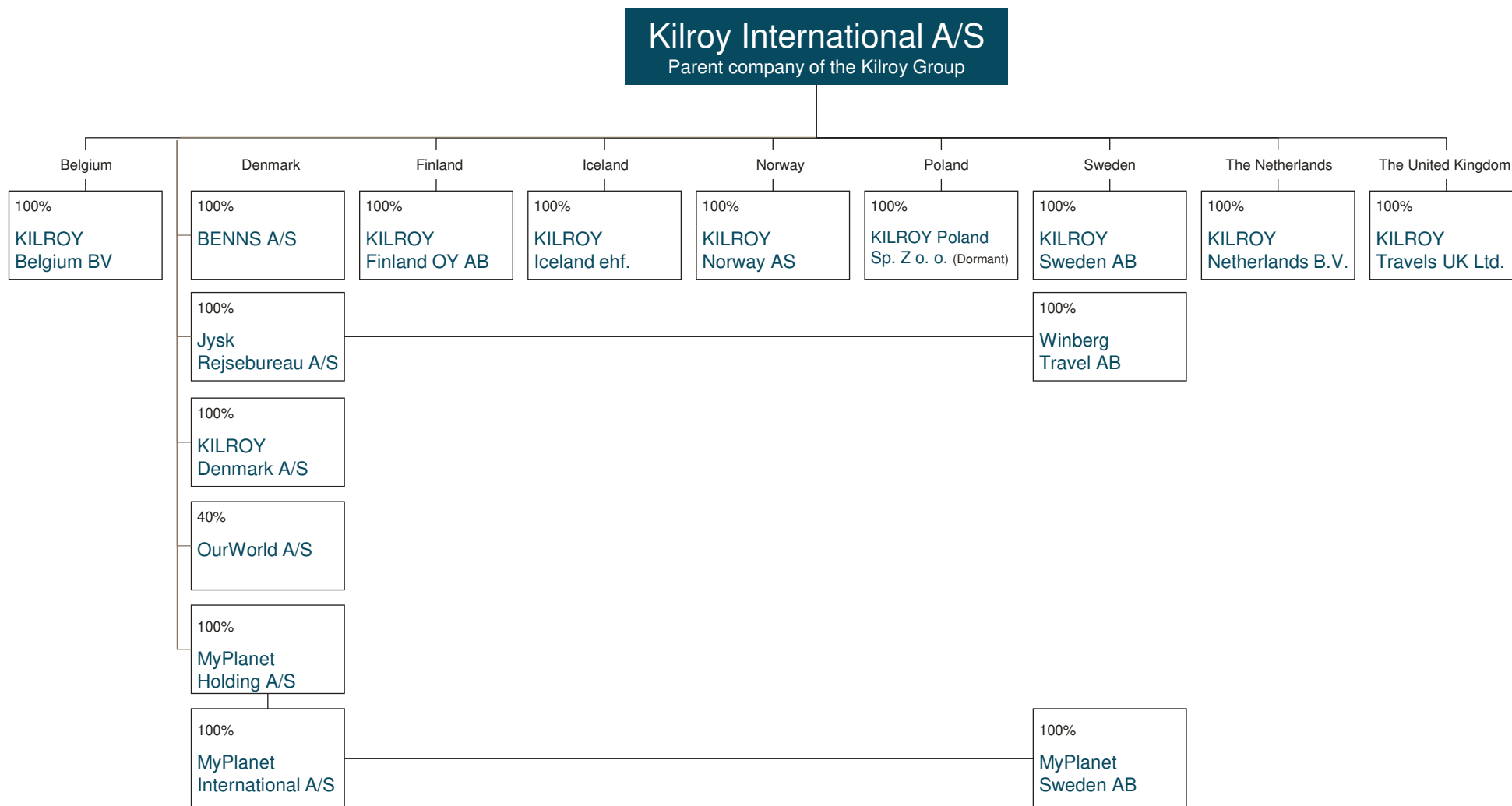
In the Kilroy Group, we align our operation for the extensive use of shared resources in order to reduce transaction costs.

We must still diversify and specialise our business to be the invaluable expert for a wide range of customer segments and their specific needs. Our customers should be able to meet us in different brands that provide a selection of our niche competences.

To ensure an effective monitoring of our business performance, the Kilroy Group's activities are separated into several business units, each with its own profit-and-loss responsibility.

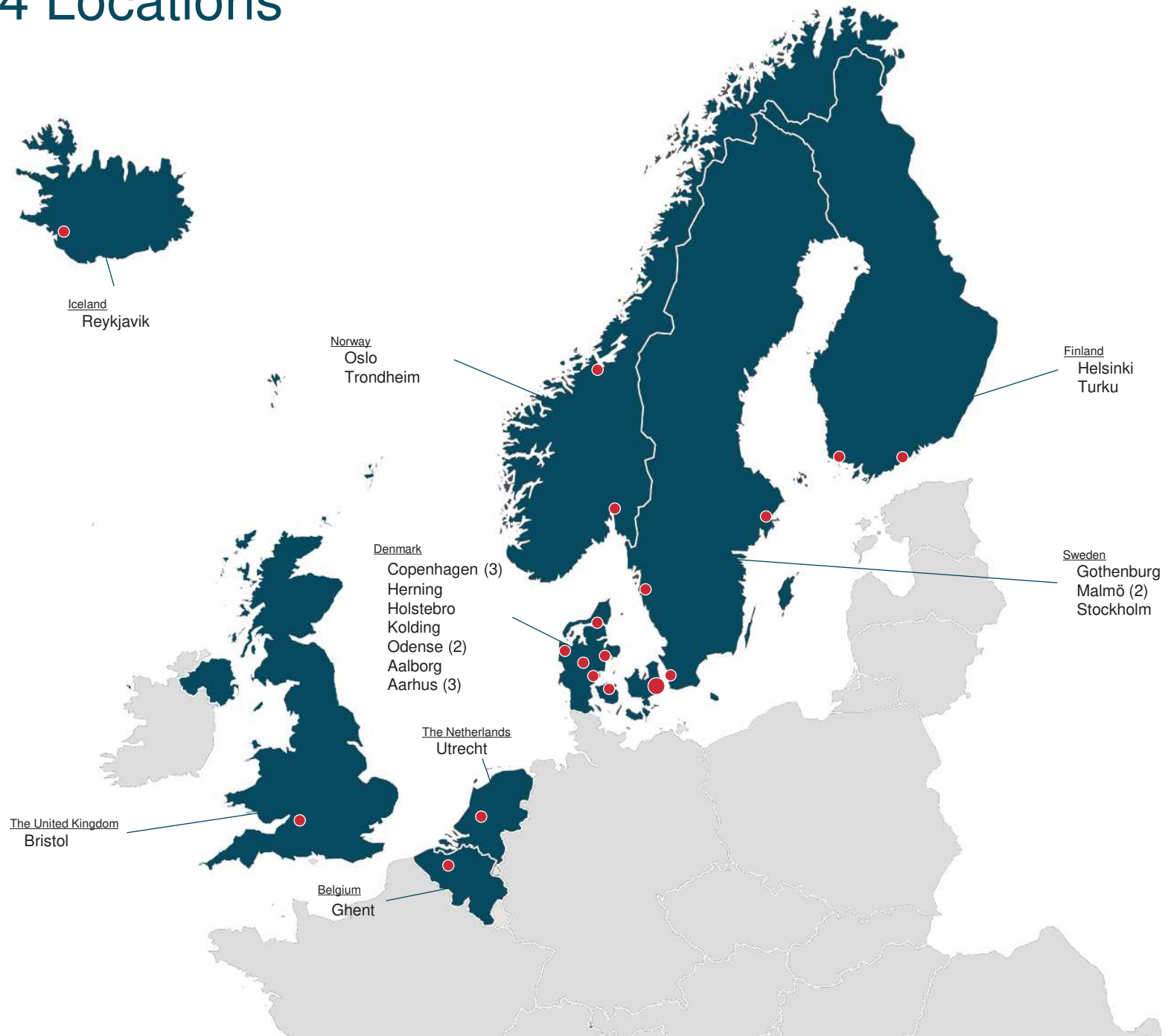


# Legal Units as of April 29, 2025



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# 8 Markets & 24 Locations



# History The future is built on the strength of the past!

## March 1946



## 1946

Student organisations in all the Nordic countries establish travel agencies:

- DIS Rejser, Denmark
- Travela, Finland
- Univers Reiser, Norway
- SFS Resebyrå, Sweden

## 1951

Scandinavian Student Travel Service, (SSTS) is established by the Scandinavian student travel agencies with the objective of purchasing flight seats jointly on behalf of all the companies.



Over the years, SSTS develops into a travel organisation specialised in the production and wholesaling of student and youth tours. In addition to its founders, SSTS also serves other student and youth travel agencies in Europe and the USA, and becomes a major travel operator.

## 1953

The ISIC Association is established as a The International Student Identity Card (ISIC) Association is established as a non-profit organization, providing an internationally accepted proof of bona fide student status. ISIC is endorsed by UNESCO.

## 1973/74

The global oil crisis has a heavy impact on student and youth travel, and subsequently, on SSTS' operations.

## 1987

SSTS is reorganised into a limited company. The majority shareholder is HYY Group, which is owned by the Student Union of Helsinki University.

## 1990

A wholesale company is established in Spain.

## 1991

SSTS and the Nordic travel agencies are merged into one group with SSTS as the parent company. The group's name is changed to **KILROY travels**.



The legend behind the name:

Young **James Kilroy** worked on the docks of Boston back in the 1940s. His job was to load the great steamships of that day with cases of cargo bound for every corner of the world.

One early November morning, the weather was grey and gloomy, and

*Kilroy felt more like staying indoors, sheltered and under cover. "Hey Kilroy," his foreman yelled, "You're daydreaming again. Can't you ever get anything done?"*

*Kilroy was used to the foreman and his insults. And the cargo boxes were waiting to be loaded. There was no way around it: It had to be done, and he might as well get on with it.*

*But as Kilroy bent down to pick up one of the wooden boxes, he was struck by a great idea. With a piece of chalk, he wrote in big bold letters on each box:*

**KILROY WAS HERE!**

*As these cases turned up in foreign ports all around the world, Kilroy's spirit reached across the world as well - a really effective way of getting around! From that moment on, whenever the foreman shouted at Kilroy that he wasn't getting anything done, Kilroy just smiled. He knew better. In ports all over the world there were daily reminders that the foreman was wrong.*

*Kilroy knew that there's more than one way of crossing borders, and breaking through all kinds of barriers to be free and independent!*

# History The future is built on the strength of the past!

## 1994

The German youth travel agency ARTU is acquired.

## 1996

A sales company is established in the Netherlands.

## 1999

Benns Rejser A/S in Denmark is acquired. Part of the company is later changed to MyPlanet.

**BENNS**

## 2001

The Danish group travel company Team Travel is acquired and merged with group travel activities from Benns Rejser. The merged unit is branded Team Benns.

KILROY Group Travel A/S is established as a new parent company for group travel activities.

KILROY travels Germany ARTU GmbH, is sold.

## 2004

Trading in the Spanish market is ceased.

## 2005

MyPlanet is divested.

## 2007

All educational activities of the International Education Centre (IEC) of Norway are acquired.

The ownership structure is changed. A group of Nordic investors acquires 100% of the shares in Kilroy travels International A/S. The majority shareholder is Iceland Invest Ltd.

## 2009

The name of the parent company of the Group is changed to Kilroy International A/S.

**KILROY**

## 2010

Horizons A/S is established as a merger of KILROY Denmark and Jysk Rejsebureau.

 **JYSK REJSEBUREAU**

All travel activities of Wasteels Rejser of Denmark are acquired.

An ownership stake is acquired in OurWorld A/S of Denmark.

## 2011

An ownership stake is obtained in Ski Group A/S which is established as a merger between the skiing activities of Team Benns Ski and Højmark Rejser.

A KILROY sales company is established in Iceland.

## 2013

The KILROY Foundation is established.

An ownership stake is acquired in Frank Students, a Finnish company in charge of national student benefits.

## 2014

ISIC (International Student identity Card) is launched as a separate brand within the Kilroy Group.

 **ISIC**

## 2015

A KILROY sales company is established in Belgium.

All activities within Team Benns and tur.no is merged and branded BENNS.

## 2016

A KILROY sales company is established in Poland.

The ownership stake in Ski Group A/S is sold.

## 2018

The Swedish travel agency, Winberg Travel, is acquired.

 **WINBERG TRAVEL**

## 2022

The ownership stake in Frank Students is divested.

## 2023

A KILROY sales company is established in the United Kingdom.

## 2024

The MyPlanet brand with sales organizations in Denmark and Sweden, is acquired.

 **MY PLANET**

We believe in the importance of strong brands to create long-term benefits for our customers and our company!

**BENNS**

**Education Abroad**  
by **KILROY**

**ISIC** INTERNATIONAL  
STUDENT  
IDENTITY CARD

  
**JYSK REJSEBUREAU**  
**WINBERG TRAVEL**

**KILROY**

**MYPLANET**



# Brand per Market 2024 Turnover in million DKK



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Since 1963, BENNS has specialised in group travel, primarily within the educational and business sectors.

We create high-value experiences for schools and companies - whether the purpose is learning, business or social activities - always at competitive prices.

BENNS offers travel options that allow customers to choose journeys by train, bus or plane.

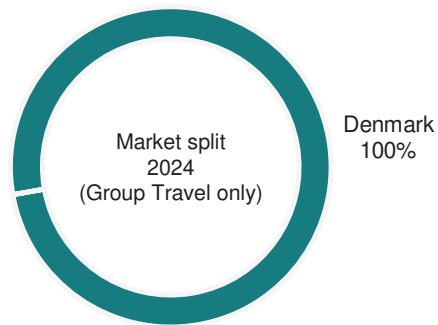
The primary focus is major cities around the world. But beyond traditional city trips, we also offer active travel that combines physical activity with cultural experiences for groups that seek a more dynamic journey.

We take care of all the practicalities - from transport and accommodation, to fully-planned programmes with activities, guided tours and experiences tailored to the group.

For each group, we have travel experts with solid knowledge of the products being offered. Their expertise is our key to giving their target group the quality and safety they require.



Read more at [benns.com](https://www.benns.com)



# Education Abroad

by **KILROY**

Education counselling under the KILROY brand name has been a business area of the Kilroy Group for many years. As of 2024, this area now operates under the brand Education Abroad, by KILROY. It operates in the markets of Denmark, Norway and Sweden.

Education Abroad offers counselling services for students seeking study and internships outside their home countries. The portfolio offers a range of destinations, fields of study and experiences through partnerships with universities and other educational institutions.

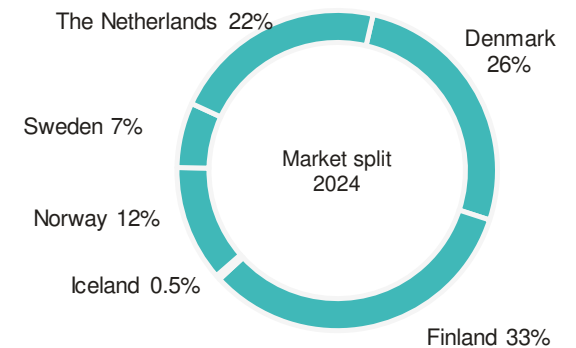
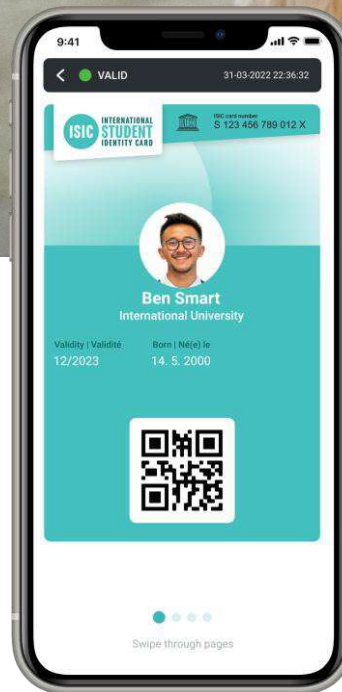
Read more at [education-abroad.dk](http://education-abroad.dk) / [.no](http://.no) / [.se](http://.se)



# ISIC INTERNATIONAL STUDENT IDENTITY CARD

ISIC (International Student Identity Card) is the only internationally accepted student ID, with more than 150,000 student benefits around the world. The ISIC app and virtual ID are available in more than 100 countries. The Kilroy Group is the exclusive representative of ISIC and the global, non-profit ISIC Association in five markets. Four of these markets rank in the top 20 of global app profile activations.

The Kilroy Group's ISIC Student Services business area focuses on increasing the student, youth and teacher member-base of ISIC in all of the Group's markets. ISIC is of great commercial value for the Kilroy Group, as it acts as a source of user insights and often provides leads to further business opportunities.



Read more at: [isicdenmark.dk](https://isicdenmark.dk) / [isic.fi](https://isic.fi) / [isic.is](https://isic.is) / [isic.no](https://isic.no) / [isic.nl](https://isic.nl) / [isic.se](https://isic.se)



# JYSK REJSEBUREAU WINBERG TRAVEL

Jysk Rejsebureau since 1984 and Winberg Travel since 1969 constantly strive to create travel experiences with a high content of “sensing the world.” That is, journeys that are unique in experience, yet affordable.

Our travel consultants are experienced travellers themselves who have visited more than 150 countries around the world. We focus on giving customers the chance to discover places that are often found only after the roads have turned into mere trails.

Our products and services include:

- Tailor-made trips.
- Prepackaged tours for groups of young travellers aged 18 to 30.
- Group treks with Danish or Swedish tour leaders.
- Group travel for schools, organisations and businesses.

Read more at [jr.dk](http://jr.dk) and [wt.se](http://wt.se)



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# KILROY

The KILROY legacy goes back to 1946, when the Nordic student organisations set forth on a mission to enable cultural understanding by means of travel. This organisation evolved and in 1991, it was formalised as the KILROY travel brand. We remain true to this mission.

## Our manifesto

The impact of traveling should never be underestimated. A journey isn't just "time off." It's an experience. We believe that traveling the world and seeing different cultures makes for a better you, and thus, a better world.

Experience has taught us that the person who ends a journey is different from the one who starts it.

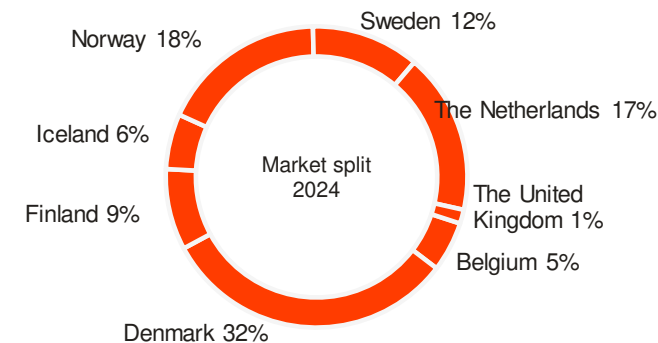
Traveling is much more than just leaving home. It's meeting the world. New people, new places, new perspectives. As we see it, these elements can make a powerful force for good. They can shift mindsets and give us a new outlook on the world.

**That's why we believe in the power of travel.**



We are an ambitious bunch of passionate travel experts, with deep knowledge in crafting life-defining trips that are tailored to grow and transform fellow travellers. We offer bespoke adventures individually or in groups with like-minded, curious people. This travel may include:

- Local adventures with exciting activities and personal growth
- Multi-stop adventures across several continents
- Working abroad as a volunteer or working while travelling
- Small-group adventures with like-minded travellers aged 18 to 31
- Group travel with an educational purpose



Penneo



# Management's report

The Kilroy Group again delivered a positive result for 2024. Turnover increased to DKK 1,466 million from a turnover of DKK 1,447 million in 2023.

Operating profit (EBITDA) was DKK 25 million, compared with a profit of DKK 44 million in 2023. The profit before tax (EBT) was DKK 17 million.

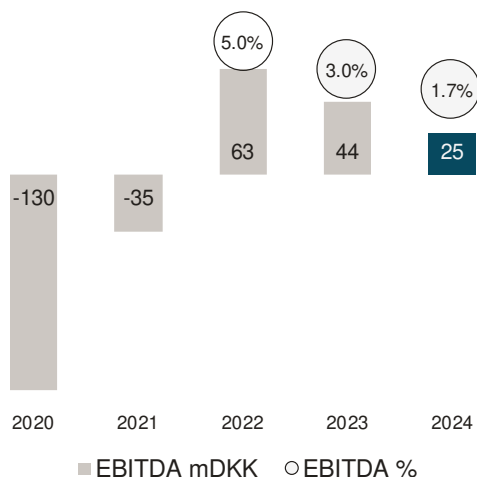
The turnover development was modest, but the sales composition led to a growth in gross profit of 6%.

Compared to 2023, which had extraordinary customer demand, marketing activities had to be accelerated in 2024, affecting the result negatively. Many new staff were also taken on board in 2024, and this temporarily slowed productivity.

Consequently, the financial performance was below the targets set for 2024.

The Board of Directors noted the result.

The EBITDA development for the Kilroy Group is shown in the chart below.



## Market environment

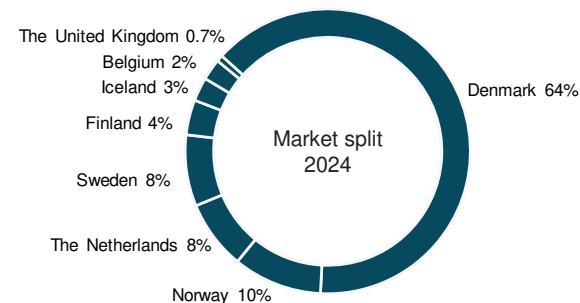
The year 2024 was the first normal year since the pandemic. It also revealed the contours of a travel industry which has undergone consolidation. This, and new players in the markets, brought competition back in full measure, requiring the full reinstatement of marketing activities.

The Group's turnover per market is illustrated in the chart to the right.

## Distribution

Customer behaviour in planning and making purchases is increasingly diverse, and we recognise the importance of providing a wide range of contact and sales channels for their discretionary use. However, personalised counselling remains central to our approach.

The increased use of online meetings has become an integral part of the Group's distribution strategy. Nevertheless, we continue to emphasise the value of physical presence, enabling customers to meet advisors face-to-face.



In 2024, the Group expanded its portfolio of locations. In Denmark, Jysk Rejsebureau opened a major new sales location in the Vesterbro district of Copenhagen, and BENNS opened its first sales location in the city centre. In Finland, KILROY and ISIC relocated their Helsinki location to an area inside Helsinki University. In Iceland, KILROY also relocated to upgraded premises in Reykjavik.

# Management's report continued

## M&A and structural changes

Throughout 2024, several merger and acquisition opportunities were explored. However, except for one, none were deemed viable.

The Group acquired the MyPlanet brand including its sales companies in Denmark and Sweden, effective October 2024. MyPlanet, which originally was sold by the Kilroy Group in 2005, has since evolved under different ownership, most recently under the British luxury & experiential travel group, Travelopia.

The Kilroy Group remains committed to exploring any such opportunities in businesses and assets that have the potential to contribute to and increase long-term growth and profitability.

On the Danish market, the Group now operates four travel brands: BENNS, Jysk Rejsebureau, KILROY and MyPlanet. Due to mergers and acquisitions in the past, the activities of these brands have been embedded in an illogical legal structure. Effective January 2025, each brand now operates in separate legal units.

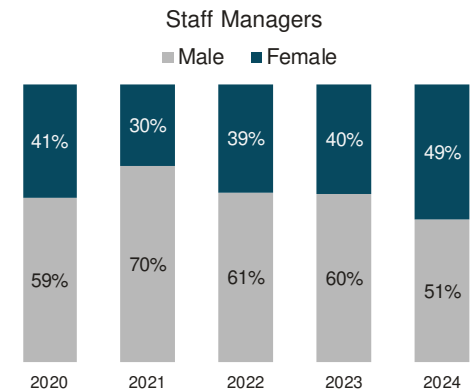
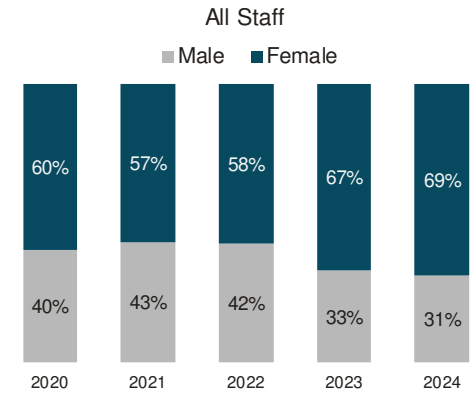
## Organisation

**2024 again became a busy year for the Group's employees. In addition to the many transactions that carried the sales to DKK 1.5 billion, new colleagues had to be trained and not least, systems were altered. It was indeed challenging. A sincere thank you goes to all involved.**

The average number of employees (fulltime equivalent, or FTE) in 2024 was 443, compared with 382 in 2023.

As for gender, we have always practiced the policy of "best person for the job." However, we strive for a balance of men and women in management positions. More about the gender composition and other policies can be found on [kilroygroup.net/csr](http://kilroygroup.net/csr) and applies to all fully owned subsidiaries and Kilroy International's sole shareholder, SSTS.

The charts to the right illustrate the gender mix among all staff and staff managers.



*"Staff Managers" are all managerial positions ranging from team leaders to registered directors.*

# Management's Report continued

## Technology

A condition for the Group's continued development is reducing transaction costs so we can focus employees' time on creating more value for our customers. Investments in technology, alignment of work processes and, not least, upgrading employees' competences are crucial for our long-term success.

All sales units in the Group use the same IT platform, which paves the way for accelerating and unifying best practices. Our bespoke software is developed and maintained in-house to ensure customer centricity, and to fast-track lead time on critical development tasks. Our sales platform is integrated with a customer relationship management (CRM) system and is used across all sales units within the Group. In 2024, the sales platform was moved to a cloud version.

For processes where alignment and efficiency exceed the importance of customer focus and differentiation, it remains a priority to use commercial mainstream technology and cloud services in all parts of our systems infrastructure. This ensures our readiness for adopting the newest market trends and developments.

## Corporate Social Responsibility (CSR)

The Kilroy Group is committed to managing the social and environmental impact of our direct and indirect operations in a sustainable manner. We strive to reduce our consumption of natural resources and at the same time, enable anyone who wants to travel to do so - and to benefit from it. We encourage our partners to do the same.

Our business involves activities that can, if not managed properly, cause negative social or environmental impact. We take our responsibility seriously as we commit to helping fight climate change and support human rights.

Additional information about the Kilroy Group's CSR policies and approach in accordance with section 99a of the Danish Financial Statements Act can be found in the CSR report at [kilroygroup.net/csr](https://kilroygroup.net/csr).

## Data ethics

The Group works actively with secure data handling and data ethics and will continue this work in the future. There is no formal data ethics policy, but internal work is performed effectively with reference to current legislation

such as the EU's General Data Protection Regulation. Further information in accordance with section 99d of the Danish Financial Statements Act can be found in the CSR report at [kilroygroup.net/csr](https://kilroygroup.net/csr).

## Events after 2024

No significant events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2024.

## Guidance for 2025

Most of the Group's markets have begun the year with some impact from geopolitical turmoil, but they still reflect the levels seen at the beginning of 2024.

The budgeted expectation for 2025 is that the Kilroy Group will generate a profit (EBITDA) in the range of DKK 25 to DKK 33 million. Despite a reduced demand for US destinations in the beginning of 2025, it's the management's view that the budgeted goal is achievable.

The geopolitical situation obviously has the potential to escalate, with consequences that could materially affect the 2025 accounts.

# Management's report continued

## Equity

Throughout 2020 and 2021, the pandemic completely eroded the Group's equity, including free reserves of DKK 100 million.

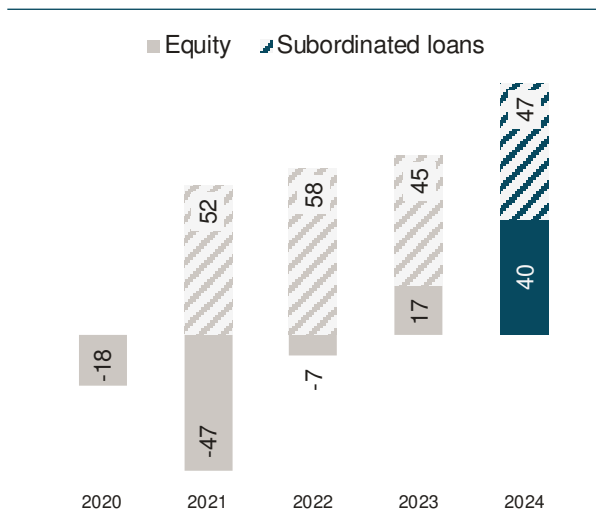
Consequently, it was necessary to re-establish the equity and liquidity to a level that ensured that the Group could continue operation. This was completed in April 2021, and consisted of new capital from all current owners, subordinated loans from EIFO (Export & Investment Fund of Denmark) and the majority owner. To increase financial preparedness, the "package" from 2021 was adjusted at the end of 2024 to the effect that subordinated loans were extended. Also, additional subordinated loans from all current owners were provided in the beginning of 2025.

The management expects to continue the restoration of equity to the pre-pandemic level by means of earnings in the coming years.

With the profit from the last three years, the Group has taken important steps towards this restoration and at the end of 2024, the equity was DKK 40 million.

The Board proposes that no dividend be paid for 2024. Future dividends will be proposed according to the governance associated with the subordinated loans, as well as the Kilroy Group's expansion plans, consolidation, and liquidity requirements.

The development of equity is shown in the chart to the right.



## Risk assessment

Operating globally, the travel industry is inherently exposed to various risks, many of which are beyond our control, such as war, terror, natural disasters, disease outbreaks and political unrest. The Covid-19 pandemic serves as a classic example of an uncontrollable event impacting the industry.

Every aspect of the value chain faces constant challenges, whether from traditional suppliers, new market entrants, or evolving customer preferences. As in many other industries, the prevalence of online trading has fostered a mindset that "direct trading is cheapest." We address this challenge by constantly focusing on internal training and customer service, and by making value-addition tangible and apparent to our customers.

To manage the financial risks associated with operating across multiple countries and currencies, the central cash management function employs a cautious approach. Policies and procedures are in place to mitigate currency exposure to the greatest extent possible.

## Shareholder information & annual report

The ownership structure remained unchanged in 2024 as the Danish company, SSTS A/S, holds 100% of the shares in Kilroy International A/S.

SSTS A/S currently has no other activities than the ownership of the Kilroy Group. The company is predominantly owned by a group of Nordic investors who have, or have had, management positions within the Group.

Detailed information about the group of owners can be found in note 17.

The Annual Report of Kilroy International A/S is included in the Annual Report of SSTS A/S.

The Annual Report of SSTS A/S can be obtained from: SSTS A/S, Nytorv 5, 1450 Copenhagen K, Denmark

## Auditing

Grant Thornton is the main auditor of the Group.

# Financial Statements

Financial Year January 1 - December 31, 2024

Consolidated – The Group

Kilroy International A/S – Parent Company

# Group Key Figures - DKK

		2024	2023	2022	2021	2020
<b>Income statement</b> (DKK million)						
Turnover		1,466	1,447	1,271	335	-26
EBITDA		25	44	63	-35	-130
EBIT		16	36	54	-50	-149
Net financials		0	-4	-7	-4	2
EBT		17	32	47	-54	-147
Net profit for the year		23	25	41	-45	-119
<b>Balance sheet</b> (DKK million)						
Cash and bonds		265	290	214	137	114
Current assets		461	461	396	310	277
Total assets		487	482	414	332	309
Capital expenditure		13	11	8	6	9
Equity		40	17	-7	-47	-18
Long-term liabilities		45	63	94	117	86
Current liabilities		353	354	267	208	240
Cash flow from operating activities		27	109	83	3	-204
<b>Key figures</b>						
EBITDA - Margin (%)	EBITDA / turnover	1.7	3.0	5.0	-10.3	NA
EBIT - Margin (%)	EBIT / turnover	1.1	2.5	4.3	-15.0	NA
Return on assets (%)	EBIT / total assets	3.4	7.4	13.1	NA	NA
Return on equity (%)	Net profit / average equity	79.4	479.0	NA	NA	NA
Liquidity ratio (%)	Current assets / current liabilities	130.6	130.1	148.0	148.7	115.2
Equity ratio (%)	Equity (excl. minority interests) / total assets	8.3	3.6	-1.7	-14.2	-5.7
Earnings per share (DKK)	Net profit / number of shares	127.0	136.2	225.2	-248.0	-669.6
Cash flow per share (DKK)	Cash flow from operating activities / number of shares	151.6	607.3	458.8	15.2	-1,146.2
Proposed dividend (DKK million)		0.0	0.0	0.0	0.0	0.0
Average number of fulltime employees (FTE)		443	382	308	210	317

# Group Key Figures - EUR

		2024	2023	2022	2021	2020
<b>Income statement</b> (EUR million)						
Turnover		196.6	194.1	170.9	45.1	-3.5
EBITDA		3.3	5.9	8.5	-4.7	-17.5
EBIT		2.2	4.8	7.3	-6.7	-20.0
Net financials		0.0	-0.5	-0.9	-0.5	0.2
EBT		2.2	4.3	6.4	-7.3	-19.7
Net profit for the year		3.1	3.3	5.4	-6.0	-16.0
<b>Balance sheet</b> (EUR million)						
Cash and bonds		35.6	38.9	28.8	18.4	15.2
Current assets		61.8	61.9	53.2	41.7	37.0
Total assets		65.3	64.7	55.7	44.7	41.4
Capital expenditure		1.7	1.5	1.0	0.7	1.1
Equity		5.4	2.3	-0.9	-6.4	-2.4
Long-term liabilities		6.0	8.5	12.7	15.8	11.6
Current liabilities		47.3	47.6	35.9	28.0	32.2
Cash flow from operating activities		3.7	14.7	11.1	0.4	-27.4
<b>Key figures</b>						
EBITDA - Margin (%)	EBITDA / turnover	1.7	3.0	5.0	-10.3	NA
EBIT - Margin (%)	EBIT / turnover	1.1	2.5	4.3	-15.0	NA
Return on assets (%)	EBIT / total assets	3.4	7.4	13.1	NA	NA
Return on equity (%)	Net profit / average equity	79.4	479.0	NA	NA	NA
Liquidity ratio (%)	Current assets / current liabilities	130.6	130.1	148.0	148.7	115.2
Equity ratio (%)	Equity (excl. minority interests) / total assets	8.3	3.6	-1.7	-14.2	-5.7
Earnings per share (EUR)	Net profit / number of shares	17.0	18.3	30.3	-33.6	-89.8
Cash flow per share (EUR)	Cash flow from operating activities / number of shares	20.3	81.5	61.7	2.0	-153.5
Proposed dividend (EUR million)		0.0	0.0	0.0	0.0	0.0
Average number of fulltime employees (FTE)		443	382	308	210	317

# Income Statement

January 1 - December 31

Note		Group		Parent	
		2024 tDKK	2023 tDKK	2024 tDKK	2023 tDKK
1	Turnover	1,466,068	1,446,584	26,611	58,121
	Other operating income	848	465	0	0
	Cost of products	-1,143,112	-1,143,438	0	0
	<b>Gross profit</b>	<b>323,804</b>	<b>303,611</b>	<b>26,611</b>	<b>58,121</b>
2	Sales and administration	-91,120	-74,796	-19,247	-14,080
3	Personnel	-208,024	-184,832	-37,755	-41,779
	<b>EBITDA</b>	<b>24,660</b>	<b>43,983</b>	<b>-30,391</b>	<b>2,262</b>
4	Depreciations and amortizations	-8,272	-8,300	-6,700	-5,991
	<b>EBIT</b>	<b>16,388</b>	<b>35,683</b>	<b>-37,091</b>	<b>-3,729</b>
5	Result from shares in subsidiaries	-	-	50,937	35,110
6	Financial income, net	323	-3,602	-7,691	-9,793
	<b>EBT</b>	<b>16,711</b>	<b>32,081</b>	<b>6,155</b>	<b>21,588</b>
7	Tax	6,146	-7,563	16,702	2,930
8	<b>Net profit for the year</b>	<b>22,857</b>	<b>24,518</b>	<b>22,857</b>	<b>24,518</b>

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# Balance Sheet

December 31

Note	ASSETS	Group		Parent	
		2024 tDKK	2023 tDKK	2024 tDKK	2023 tDKK
	<b>FIXED ASSETS</b>				
	Software	19,820	15,504	19,820	15,503
	Goodwill	33	235	0	0
4	<b>Intangible fixed assets</b>	<b>19,853</b>	<b>15,739</b>	<b>19,820</b>	<b>15,503</b>
	Land and buildings	510	539	0	0
	Leasehold improvements	2,440	1,699	105	78
	IT hardware and other equipment	2,539	2,653	551	734
4	<b>Property, plant and equipment</b>	<b>5,489</b>	<b>4,891</b>	<b>656</b>	<b>812</b>
5	Shares in subsidiaries	0	0	191,091	127,053
9	Shares in associated companies	559	612	559	559
	<b>Financial fixed assets</b>	<b>559</b>	<b>612</b>	<b>191,650</b>	<b>127,612</b>
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>25,901</b>	<b>21,242</b>	<b>212,126</b>	<b>143,927</b>
	<b>CURRENT ASSETS</b>				
	<b>Inventories</b>	<b>918</b>	<b>909</b>	<b>0</b>	<b>0</b>
	Trade debtors	107,314	91,458	0	0
	Amounts due from group enterprises	0	0	8,910	22,665
7	Deferred tax asset	29,181	26,375	13,928	273
	Tax asset	2,792	0	2,500	0
	Other receivables	17,071	14,712	6,633	937
10	Prepaid expenses and accrued income	25,756	23,646	8,342	4,747
	Intra group loans	12,478	14,232	12,478	14,231
	<b>Total receivables</b>	<b>194,592</b>	<b>170,423</b>	<b>52,791</b>	<b>42,853</b>
	<b>Bonds and securities</b>	<b>52,439</b>	<b>0</b>	<b>52,439</b>	<b>0</b>
	<b>Cash at bank and in hand</b>	<b>212,965</b>	<b>289,725</b>	<b>107,338</b>	<b>99,318</b>
	<b>TOTAL CURRENT ASSETS</b>	<b>460,914</b>	<b>461,057</b>	<b>212,568</b>	<b>142,171</b>
	<b>TOTAL ASSETS</b>	<b>486,815</b>	<b>482,299</b>	<b>424,694</b>	<b>286,098</b>

Penneo document key: 362NN-2QX24-P7WNZ-13J3W-VSJB6-8V6XG

# Balance Sheet

December 31

Note	LIABILITIES	Group		Parent	
		2024 tDKK	2023 tDKK	2024 tDKK	2023 tDKK
	<b>EQUITY</b>				
	Share capital	18,000	18,000	18,000	18,000
	Share premium	0	0	9,839	9,839
	Retained earnings	22,305	-738	12,466	-10,577
	<b>TOTAL EQUITY</b>	<b>40,305</b>	<b>17,262</b>	<b>40,305</b>	<b>17,262</b>
	<b>SUBORDINATED LOAN</b>				
11	Subordinated loan	47,123	45,297	47,123	45,297
	<b>TOTAL SUBORDINATED LOAN</b>	<b>47,123</b>	<b>45,297</b>	<b>47,123</b>	<b>45,297</b>
	<b>PROVISIONS</b>				
12	Other provisions	1,843	1,843	558	558
	<b>TOTAL PROVISIONS</b>	<b>1,843</b>	<b>1,843</b>	<b>558</b>	<b>558</b>
	<b>LONG-TERM LIABILITIES</b>				
11	Long-term debt	44,521	63,411	7,500	7,500
	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>44,521</b>	<b>63,411</b>	<b>7,500</b>	<b>7,500</b>
	<b>CURRENT LIABILITIES</b>				
11	Short-term of long-term debt	17,837	42,068	0	23,788
	Trade creditors	236,280	215,379	6,476	8,816
	Amounts owed to group enterprises	0	0	284,755	174,333
	Current tax payables	0	6,016	0	0
	Other liabilities	23,050	33,428	3,675	7,045
	Accrued liabilities	9,308	7,743	34,302	1,499
13	Advance payments	66,548	49,852	0	0
	<b>TOTAL CURRENT LIABILITIES</b>	<b>353,023</b>	<b>354,486</b>	<b>329,208</b>	<b>215,481</b>
	<b>TOTAL LIABILITIES</b>	<b>486,815</b>	<b>482,299</b>	<b>424,694</b>	<b>286,098</b>
14	<b>Contingent assets, liabilities and collaterals</b>				
15	<b>Group Enterprises</b>				
16	<b>Related parties</b>				
17	<b>Events after the balance sheet date</b>				

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# Statement of Changes in Equity

December 31

## EQUITY

<b>GROUP</b>	Issued capital tDKK	Retained earnings tDKK	Proposed dividend tDKK	Shareholders' equity 2024 tDKK
<b>Balance as at 1 January</b>	<b>18,000</b>	<b>-738</b>	<b>0</b>	<b>17,262</b>
Exchange rate adjustments	0	186	0	186
Result of the year	0	22,857	0	22,857
<b>Balance as at 31 December</b>	<b>18,000</b>	<b>22,305</b>	<b>0</b>	<b>40,305</b>

<b>PARENT</b>	Issued capital tDKK	Share premium tDKK	Retained earnings tDKK	Proposed dividend tDKK	Shareholders' equity 2024 tDKK
<b>Balance as at 1 January</b>	<b>18,000</b>	<b>9,839</b>	<b>-10,577</b>	<b>0</b>	<b>17,262</b>
Exchange rate adjustments	0	0	186	0	186
Result of the year	0	0	22,857	0	22,857
<b>Balance as at 31 December</b>	<b>18,000</b>	<b>9,839</b>	<b>12,466</b>	<b>0</b>	<b>40,305</b>

The share capital comprises of 180.000 shares of DKK 100 each and is not divided into classes. There have only been changes to issued capital in 2021 during the past five years.

# Cash Flow Statement

January 1 - December 31

	Group		Parent	
	2024 tDKK	2023 tDKK	2024 tDKK	2023 tDKK
<b>EBIT</b>	16,388	35,683	-37,092	-3,728
<b>Adjustments for non-cash items</b>				
Depreciation	8,272	8,300	6,700	5,991
Exchange rate and other adjustments	-616	-99	-1,025	-1,068
<b>Working capital</b>				
Change in inventories	-9	92	0	0
Change in receivables	-20,325	13,684	26,679	-20,494
Change in trade creditors	20,901	46,760	-2,341	6,234
Change in other liabilities	7,881	10,598	108,234	27,949
<b>Cash flow from operating activities before financial items</b>	<b>32,492</b>	<b>115,018</b>	<b>101,155</b>	<b>14,884</b>
Net interest income, etc.	323	-3,602	-7,691	-8,937
Paid taxes	-5,520	-2,097	-2,783	-85
<b>Cash flow from operating activities</b>	<b>27,295</b>	<b>109,319</b>	<b>90,681</b>	<b>5,862</b>
Purchase/sale of shares	-5,110	0	848	0
Bonds	-52,439	0	-52,439	0
Purchase of plant, operating equipment etc.	-12,976	-11,151	-10,862	-8,211
<b>Cash flow from investment activities</b>	<b>-70,525</b>	<b>-11,151</b>	<b>-62,453</b>	<b>-8,211</b>
Subsidiaries with negative equity offset against receivables with subsidiaries	0	0	0	87
Loan to group enterprises	1,754	-3,424	1,754	-3,424
Change in debt	-21,833	-28,127	-2,500	-3,814
Subordinated loan	-19,462	8,818	-19,462	8,818
<b>Cash flow from financial activities</b>	<b>-39,541</b>	<b>-22,733</b>	<b>-20,208</b>	<b>1,667</b>
<b>Net cash flow from operating, investing and financing activities</b>	<b>-82,771</b>	<b>75,435</b>	<b>8,020</b>	<b>-682</b>
Cash and cash equivalents at the beginning of the year	289,725	214,290	99,318	100,000
<b>Cash and cash equivalents from acquired companies</b>	<b>6,011</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>212,965</b>	<b>289,725</b>	<b>107,337</b>	<b>99,318</b>

Not all figures above can be found directly in the Annual Report.

# Accounting Policies

## General

The Annual Report for 2024 for Kilroy International A/S (Parent Company) has been prepared in accordance with the provisions in the Danish Financial Statements Act governing reporting for large class C companies.

The financial statements are presented in Danish kroner (DKK), which is the Parent Company's functional currency.

Accounting principles and presentation of the financial statements are consistent with the previous year.

## Basis of consolidation

The consolidated financial statements are prepared on a going-concern basis and consist of the Parent Company and entities in which the Parent Company controls more than 50% of the voting rights, directly or indirectly.

The consolidated financial statements are prepared as a compilation of the Parent Company and its subsidiaries' financial statements by adding items of a similar nature.

Financial statements used for consolidation are prepared in accordance with the accounting policies of the Parent Company.

In the consolidation of the financial statements, inter-company income and expenses, inter-company accounts, and inter-company profits and losses are eliminated.

Income statements of foreign subsidiaries are translated at average exchange rates for the year, and the balance sheet at the rates on the balance sheet date.

Exchange rate adjustments of the equity of foreign subsidiaries at the beginning of the year, and exchange rate adjustments of the profit and loss accounts from average rates to rates on 31 December, are recognised in equity.

The Parent Company's share in a subsidiary is calculated as its share of the subsidiary's net assets.

Companies in which the Kilroy Group holds between 20% and 50% of the share capital without controlling interests are considered as associated companies and measured at cost.

## Business combinations

When acquiring or forming new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition or formation. Restructuring costs recognised in the acquiring company at the acquisition date, which are not agreed as part of the acquisition, are included in the pre-acquisition balance sheet. Thus, the calculation of goodwill.

Restructuring costs are recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the time of acquisition.

Divested entities are recognised in the income statement up to the date of divestment. Comparative figures are not restated to reflect acquisitions or divestments.

Gains or losses on divestments of subsidiaries and associated companies are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment.

Goodwill in connection with acquisitions is capitalised and amortised over a maximum 10-year period.

## Income statement

**Turnover** includes the year's sales of travel products and other services.

Revenues from individual-focused products are booked at the time of invoicing, regardless of departure date. Upon receipt of a partial (or full) payment, the individual products are booked with the supplier and travel documents are issued.

The vast majority of flight tickets are issued immediately to ensure availability and no changes usually arise before departure. As the main part of the value increase is performed at the time of the sale and invoicing (e.g., the risk is transferred to the customer when tickets are issued), the turnover is recognised at invoicing.

Revenues from group travel products are booked in the accounting period that coincides with the departure date of the trip.

Revenue consists of amounts invoiced, excluding VAT and after deduction of discounts.

**Cost of products** comprises invoiced and accrued cost of travel-related products and other services incurred by generated revenue of the year.

**Other operating income** comprises items indirectly associated to the core activities of the entities and internal service deliveries.

**Sales and administrative costs** are costs incurred indirectly from distributing travel products and other services sold during the year. Also included are other overhead costs, e.g. office premises, office expenses, IT and all costs for web technology with an assessed lifetime of less than 3 years.

**Salaries and other personnel expenses** contain remuneration to management, sales consultants and administrative staff.

# Accounting Policies

**Result from shares in subsidiaries** comprises the proportionate share of net profit after tax and amortisation of goodwill.

**Financial income and expenses** consist of interest income and expenses, financial costs regarding gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, as well as surcharges and refunds under the on-account tax scheme, etc.

**Tax** is recognised in the income statement with the estimated tax on profit of the year together with the year's adjustments to deferred tax.

The Parent Company is jointly taxed with Danish subsidiaries and its owner, SSTS A/S, in accordance with the Danish rules on mandatory joint taxation. Danish subsidiaries are either included or excluded in the joint taxation at the same time as they are included or excluded in the consolidation.

SSTS A/S is the administrative company under the joint taxation scheme and, accordingly, pays all income taxes to the tax authorities. The jointly taxed Danish companies are taxed under the on-account tax scheme.

The current Danish corporate tax is allocated among the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Corporate tax on account is recognised in the balance sheet under current assets.

Deferred tax is provided under the liability method and covers all temporary differences between accounting and tax values of the assets and liabilities. Deferred tax is, furthermore, provided for re-taxation of tax-deductible losses realised in non-Danish associated companies, if the re-taxation is expected to be realised by the associated companies' departure from the Danish joint taxation scheme.

The tax value of tax loss carry-forwards will be set off against deferred tax liabilities to the extent that the tax losses and other tax assets are expected to be utilised in the future taxable income. Deferred tax is calculated according to applicable tax laws and according to the expected tax rate.

## Balance sheet

**Intangible assets** consist of goodwill and software.

Goodwill and software are recognised at cost less write-downs, and amortisation which is calculated on a straight-line basis over the useful lifetime of the assets, determined on experience from the travel industry (goodwill up to 10 years and software up to 5 years).

**Property, plant and equipment** is recognised at cost less accumulated depreciation and write-downs to lower recoverable amount. Cost includes retirement obligations if it meets the conditions for recognition of provisions.

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Depreciation is calculated on a straight-line basis over the expected useful lives of the asset:

- Buildings for 33-50 years
- Leasehold improvements, IT, and other equipment for 3-5 years

The useful life and residual value are reassessed annually.

**Shares in subsidiaries** are valued according to the equity method at the proportionate share of the net assets, and the residual value of goodwill calculated in accordance with the acquisition method.

Shares in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of shares in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost.

Dividends from subsidiaries expected to be adopted prior to the approval of the Parent Company's annual report, are not taken to the net revaluation reserve.

**Shares in associated companies** are measured at cost. When the cost exceeds the recoverable amount, write-down is made to the lower amount.

**Other financial assets** are recognised at amortised cost.

**Inventories** contain physical goods for resale and are measured at cost price. Write-downs are made according to obsolescence and other forms of value depreciation.

**Receivables** are stated at amortised cost less provisions for anticipated losses.

**Prepayments** are costs incurred relating to the following accounting year.

**Intra group loans** are measured at amortised cost, with deduction of value adjustment for bad debts, if necessary.

**Cash** includes cash on hand and bank deposits that can be converted into cash on a short-term basis.

# Accounting Policies

## Equity

**Dividend** proposed for the year is recognised as a liability in the financial statements at the time of adoption at the Annual General Meeting. Proposed dividend concerning the financial year is stated as a separate item under equity.

**Subordinated loans** consist of long-term loans and accumulated interest with a maturity of more than 12 months.

Subordinated loans of DKK 48 million were issued during fiscal year 2021. There is no set maturity date for the loans, however the loans must be fully repaid in 2026. The loans carry interest in accordance with the official lending rate, plus a fixed premium of between 8.6% to 9.3% p.a.

## Liabilities

**Other provisions** include anticipated costs of obligations, restoration and restructuring. Provisions are recognised at the balance sheet date, if the company has a legal or a constructive obligation, and it is probable that the obligation will materialise.

The Parent Company and subsidiaries have entered into operational rental agreements for offices and equipment for multi-year periods.

Rental and leasing expenses are stated in the income statements for the applicable period.

The aggregate rental and leasing liability is stated under contingent liabilities.

## Cash Flow Statement

The cash flow statement is presented according to the indirect method, based on the operating profit.

The cash flow statement shows the cash flows for the year, and is divided into cash flow from operating, investing, financial activities and cash equivalents at the beginning and end of the year.

**Cash flow from operating activities** is the earnings for the year, adjusted for operating items of a non-cash nature and changes in working capital. Working capital includes current assets less cash or cash equivalents, and current, non-interest-bearing liabilities and dividends.

**Cash flow from investing activities** comprises acquisition and disposal of fixed assets, including participating interests and other long-term securities.

**Cash flow from financing activities** comprises payments to and from shareholders, together with the raising of, and repayment of, interest-bearing liabilities.

**Cash and cash equivalents** are cash on hand, money market deposits in banks, and marketable securities stated under current assets.

# Notes 1-3

1. TURNOVER	Group		Parent	
	2024	2023	2024	2023
Turnover by geographical markets	tDKK	tDKK	tDKK	tDKK
Belgium	35,547	37,025	-	-
Denmark	940,485	931,220	26,611	58,121
Finland	58,382	71,035	-	-
Iceland	39,386	42,955	-	-
Netherlands	114,935	116,375	-	-
Norway	148,145	152,336	-	-
Sweden	118,746	89,742	-	-
United Kingdom	10,442	5,896	-	-
<b>Total turnover</b>	<b>1,466,068</b>	<b>1,446,584</b>	<b>26,611</b>	<b>58,121</b>

2. FEES TO AUDITORS APPOINTED AT THE GENERAL MEETING	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Audit services	1,010	912	195	187
Tax assistance	72	72	50	50
Other assistance	125	84	-46	17
<b>Total auditor fees</b>	<b>1,207</b>	<b>1,068</b>	<b>199</b>	<b>254</b>

3. PERSONNEL COSTS	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Salaries and wages	176,099	158,279	33,709	37,916
Hereof remuneration to parent's management and board of directors tDKK 1.692 (2023: tDKK 2.517)				
Social security contributions	7,107	5,798	667	634
Pensions	13,766	11,382	2,329	2,184
Other personnel costs	11,052	9,373	1,050	1,045
<b>Total personnel costs</b>	<b>208,024</b>	<b>184,832</b>	<b>37,755</b>	<b>41,779</b>
Average number of employees (full time equivalent)	443	382	89	85

Remuneration to management and board of directors in group companies are included in the management fees invoiced from the Parent Company.

# Note 4

	Software tDKK	Goodwill tDKK	Land & buildings tDKK	Leasehold improvements tDKK	IT and other equipment tDKK	Total tDKK
<b>GROUP</b>						
Cost at the beginning of 2024	81,068	37,402	2,073	12,078	24,861	157,482
Exchange rate adjustments	-18	-20	4	19	-34	-49
Additions in year	10,714	0	0	1,407	855	12,976
Disposals in year	0	0	0	0	0	0
<b>Cost at the end of 2024</b>	<b>91,764</b>	<b>37,382</b>	<b>2,077</b>	<b>13,504</b>	<b>25,682</b>	<b>170,409</b>
Depreciations and amortizations at the beginning of 2024	-65,564	-37,167	-1,534	-10,379	-22,208	-136,852
Exchange rate adjustments	16	19	0	-3	25	57
Disposals in year	0	0	0	0	0	0
Depreciations and amortizations in year	-6,396	-201	-33	-682	-960	-8,272
<b>Depreciations and amortizations at the end of 2024</b>	<b>-71,944</b>	<b>-37,349</b>	<b>-1,567</b>	<b>-11,064</b>	<b>-23,143</b>	<b>-145,067</b>
<b>Carrying amount at the end of 2024</b>	<b>19,820</b>	<b>33</b>	<b>510</b>	<b>2,440</b>	<b>2,539</b>	<b>25,342</b>
<b>Carrying amount at the end of 2023</b>	<b>15,504</b>	<b>235</b>	<b>539</b>	<b>1,699</b>	<b>2,653</b>	<b>20,630</b>
<b>PARENT</b>						
Cost at the beginning of 2024	79,074	0	0	717	4,099	83,890
Reclassification	0	0	0	0	0	0
Additions in year	10,714	0	0	55	93	10,862
Disposals in year	0	0	0	0	0	0
<b>Cost at the end of 2024</b>	<b>89,788</b>	<b>0</b>	<b>0</b>	<b>772</b>	<b>4,192</b>	<b>94,752</b>
Depreciations and amortizations at the beginning of 2024	-63,572	0	0	-639	-3,365	-67,576
Depreciations and amortizations in year	-6,396	0	0	-28	-276	-6,700
Disposals in year	0	0	0	0	0	0
<b>Depreciations and amortizations at the end of 2024</b>	<b>-69,968</b>	<b>0</b>	<b>0</b>	<b>-667</b>	<b>-3,641</b>	<b>-74,276</b>
<b>Carrying amount at the end of 2024</b>	<b>19,820</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>551</b>	<b>20,476</b>
<b>Carrying amount at the end of 2023</b>	<b>15,502</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>734</b>	<b>16,314</b>

# Notes 5-6

## 5. SHARES IN SUBSIDIARIES

Cost at the beginning of the year  
Purchase of shares and capital contributions  
**Cost at the end of the year**

### Adjustments at the beginning of the year

Exchange rate adjustments  
Other adjustments  
Profit after tax  
Dividends from subsidiaries

### Adjustments at the end of the year

### Value of shares in subsidiaries

Values of shares in subsidiaries excl. Goodwill  
Hereof subsidiaries with negative equity provisioned for  
Hereof subsidiaries with negative equity offset against receivables with subsidiaries

### Book value at the end of the year

Profit after tax in subsidiaries  
Amortization of goodwill

### Result from shares in subsidiaries

*A list of subsidiaries is shown in note 15*

	Parent	
	2024	2023
	tDKK	tDKK
<b>Cost at the beginning of the year</b>	263,127	258,847
<b>Purchase of shares and capital contributions</b>	13,986	4,280
<b>Cost at the end of the year</b>	<b>277,113</b>	<b>263,127</b>
<b>Adjustments at the beginning of the year</b>	<b>-146,963</b>	<b>-181,469</b>
Exchange rate adjustments	2	-181
Other adjustments	-2,056	-423
Profit after tax	50,937	35,110
Dividends from subsidiaries	0	0
<b>Adjustments at the end of the year</b>	<b>-98,079</b>	<b>-146,963</b>
<b>Value of shares in subsidiaries</b>	179,034	116,164
Values of shares in subsidiaries excl. Goodwill	181,684	116,588
Hereof subsidiaries with negative equity provisioned for	0	0
Hereof subsidiaries with negative equity offset against receivables with subsidiaries	9,407	10,465
	<b>191,091</b>	<b>127,053</b>
<b>Book value at the end of the year</b>	<b>191,091</b>	<b>127,053</b>
Profit after tax in subsidiaries	50,937	36,170
Amortization of goodwill	0	-1,060
<b>Result from shares in subsidiaries</b>	<b>50,937</b>	<b>35,110</b>

## 6. FINANCIAL INCOME, NET

Financial income, external  
Financial income, internal  
Financial expenses, external  
Financial expenses, internal  
Currency gain/loss

### Financial income, net

	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Financial income, external	9,114	5,926	6,212	2,436
Financial income, internal	3,093	3,070	1,265	1,588
Financial expenses, external	-9,705	-10,314	-8,680	-9,448
Financial expenses, internal	-2,179	-2,284	-6,439	-3,513
Currency gain/loss	0	0	-49	-856
<b>Financial income, net</b>	<b>323</b>	<b>-3,602</b>	<b>-7,691</b>	<b>-9,793</b>



# Notes 7-9

7. TAX	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Current tax charge	283	6,245	283	85
Adjustments to previous year's tax charge	-3,479	-249	-3,330	-42
Change in deferred tax and other changes	-2,950	1,567	-13,655	-2,973
<b>Total tax</b>	<b>-6,146</b>	<b>7,563</b>	<b>-16,702</b>	<b>-2,930</b>
Deferred tax primo	-26,375	-25,946	-273	-1,106
Adjustments to previous year's tax charge	0	-2,195	0	3,806
Exchange rate and other adjustments	144	199	0	0
Change in deferred tax, net	-2,950	1,567	-13,655	-2,973
<b>Deferred tax ultimo</b>	<b>-29,181</b>	<b>-26,375</b>	<b>-13,928</b>	<b>-273</b>
<b>Paid corporate taxes</b>	<b>5,520</b>	<b>2,097</b>	<b>2,783</b>	<b>85</b>

Management believes that the deferred tax asset will be used in future taxable income.

The deferred tax is based on the temporary difference between the book value and the statutory value of assets and liabilities.

The parent company is taxed jointly with the Danish subsidiaries. The Danish companies are jointly and severally liable for the joint taxation.

8. PROPOSED APPROPRIATION OF NET RESULT	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Transfer to/from retained earnings	22,857	24,518	-27,231	-10,592
Proposed dividends	0	0	0	0
Transfer to reserve for net revaluation under the equity method	0	0	50,089	35,110
	<b>22,857</b>	<b>24,518</b>	<b>22,857</b>	<b>24,518</b>

9. SHARES IN ASSOCIATED COMPANIES	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Cost at the beginning of the year	612	621	559	559
Change in value and exchange rate adjustments	0	-9	0	0
Sale of shares in associated companies	-53	0	0	0
<b>Cost at the end of the year</b>	<b>559</b>	<b>612</b>	<b>559</b>	<b>559</b>

# Notes 10-13

## 10. PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses consists of payments to suppliers that relate to the following year. Accrued income is earned, but not received.

## 11. SHORT-TERM AND LONG-TERM DEBT

Subordinated loans  
Bank loan  
Loans from travel foundations  
**Loans within one year**

Subordinated loans  
Bank loan  
Loans from travel foundations  
**Loans between one and five years**

Subordinated loans  
Bank loan  
Loans from travel foundations  
**Loans after five years**

	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Subordinated loans	0	21,288	0	21,288
Bank loan	0	2,500	0	2,500
Loans from travel foundations	17,837	18,280	0	0
<b>Loans within one year</b>	<b>17,837</b>	<b>42,068</b>	<b>0</b>	<b>23,788</b>
Subordinated loans	42,323	45,297	42,323	45,297
Bank loan	7,500	7,500	7,500	7,500
Loans from travel foundations	37,021	54,983	0	0
<b>Loans between one and five years</b>	<b>86,844</b>	<b>107,780</b>	<b>49,823</b>	<b>52,797</b>
Subordinated loans	4,800	0	4,800	0
Bank loan	0	0	0	0
Loans from travel foundations	0	928	0	0
<b>Loans after five years</b>	<b>4,800</b>	<b>928</b>	<b>4,800</b>	<b>0</b>
	<b>109,481</b>	<b>150,776</b>	<b>54,623</b>	<b>76,585</b>

## 12. OTHER PROVISIONS

Subsidiaries with negative equity provisioned for  
Reestablishment costs

	Group		Parent	
	2024	2023	2024	2023
	tDKK	tDKK	tDKK	tDKK
Subsidiaries with negative equity provisioned for	-	-	0	0
Reestablishment costs	1,843	1,843	558	558
	<b>1,843</b>	<b>1,843</b>	<b>558</b>	<b>558</b>

## 13. ADVANCE PAYMENTS

Primarily prepayments from travel ordered for 2025.

# Note 14

## 14. CONTINGENT ASSETS, LIABILITIES AND COLLATERALS

	Group		Parent	
	2024 tDKK	2023 tDKK	2024 tDKK	2023 tDKK
Rent, lease and other contractual obligations within one year	17,691	14,460	1,397	2,736
Rent and lease obligations between one and five years	18,514	8,502	0	0
Rent and lease obligations after five years	15,335	13,805	0	0
	51,540	36,767	1,397	2,736
The Kilroy Group has issued guarantees/letters of credit, which are secured by an equal cash pledge of deposits	44,083	32,904	36,187	24,308

The Kilroy Group is exposed to currency risk to the extent that transactions are denominated in a currency other than the functional currency. Except for the parent company, all foreign entities' transactions are generally denominated in local currency which is also the foreign entities' functional currency. The Company has chosen to eliminate part of the currency risk by entering into currency forward contracts on main currencies of sold trips. Current liabilities include negative fair value of derivative financial instruments of DKK 494 thousand as of 31 December 2024 (2023: DKK 116 thousand). All forward contracts expire in the financial year 2025.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

# Note 15

## 15. COMPANY OVERVIEW

	Country of Incorporation	Currency	Equity	Capital Share	Net Profit 2024	Dividend 2024
<b>Group Companies:</b>						
BENNS A/S	Denmark	tDKK	15,521	100%	5,073	7,500
Horizons A/S	Denmark	tDKK	82,559	100%	29,294	0
JR Travel A/S	Denmark	tDKK	-597	100%	205	0
KILROY Belgium BVBA	Belgium	tEUR	1,591	100%	137	0
KILROY Finland OY AB	Finland	tEUR	659	100%	410	0
KILROY Iceland ehf.	Iceland	tISK	164,322	100%	40,404	0
KILROY Netherlands B.V.	The Netherlands	tEUR	5,598	100%	427	0
KILROY Norway AS	Norway	tNOK	9,686	100%	5,094	0
KILROY Poland Sp. Z o.o. (dormant)	Poland	tPLN	-1,504	100%	-9	0
KILROY Sweden AB	Sweden	tSEK	7,259	100%	2,893	0
KILROY Travels UK Ltd.	The United Kingdom	tGBP	1,019	100%	33	0
MyPlanet Holding A/S	Denmark	tDKK	5,958	100%	0	0
MyPlanet International A/S	Denmark	tDKK	6,024	100%	-38	0
MyPlanet Sweden AB	Sweden	tSEK	1,103	100%	-586	0
Winberg Travel AB	Sweden	tSEK	3,928	100%	1,588	0
<b>Associated Companies:</b>						
OurWorld A/S	Denmark	tDKK	975	40%	551	0

The dividend listed for the subsidiaries embrace dividend approved for payment to the parent company during 2025. The dividend listed for the associated companies embrace dividend received by the Kilroy Group during 2024.

# Notes 16-17

## 16. RELATED PARTIES

Related parties are SSTS A/S, Nytorv 5, DK-1450 Copenhagen, which owns 100% of the shares in Kilroy International A/S. The owners of SSTS A/S are as follows:

81.0% Eignarhaldsfélagið Kilroy ehf, Iceland

90.0%	Íslensk fjárfesting ehf., Iceland
50.0%	Arnar Thorisson, Iceland
50.0%	Thorir Kjartansson, Iceland
10.0%	Investum Holding ehf., Iceland
100.0%	Sigurdur Kiernan, Iceland

19.0% HC Invest Holding ApS, Denmark

57.1%	Claus H. Hejlesen, Denmark
42.9%	Henrik Kaltoft, Denmark

Kilroy International A/S is a part of the consolidated annual report for SSTS A/S, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of SSTS A/S can be obtained by contacting the company.

Kilroy International A/S is a part of the consolidated annual report of Íslensk fjárfesting ehf., which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Íslensk fjárfesting ehf. can be obtained by contacting the company, at [islenskfarfesting.is](http://islenskfarfesting.is)

### Related party transactions

	Parent	
	2024	2023
	tDKK	tDKK
Sale of services to associates/subsidiaries	26,306	54,963
Purchase of services to associates/subsidiaries	-1,090	-554
<b>Total</b>	<b>25,216</b>	<b>54,409</b>

Remuneration to the Management and Board of Directors is disclosed in note 3.

Intercompany balances with associates and subsidiaries are disclosed in the balance sheet and interests is disclosed in note 6.

## 17. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date of importance to the annual report.

# Statement by the Board of Directors and Management

## Statement by the Board of Directors and Management

Today, the Board of Directors and the Management have discussed and approved the annual report of Kilroy International A/S (Parent Company) for the financial year 2024.

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

It is our opinion that the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position on December 31, 2024, and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 2024.

Further, in our opinion, the Management's Report gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of

the Group's and the Parent Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

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*Copenhagen, April 29, 2025*

## Management

Claus H. Hejlesen  
Managing Director & CEO

## Board of Directors

Arnar Thorisson  
Chair

Sigurdur Kiernan

Thorir Kjartansson

Claus H. Hejlesen

Rasmus Lang Berthels  
(elected by staff)

# Independent Auditor's Report

## To the shareholders of Kilroy International A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Kilroy International A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity, cash flow statement, accounting policies and notes, for the Group as well as for the Parent Company. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2024 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility for the consolidated financial statements and the parent company 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 that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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.

# Independent Auditor's Report

- 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 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 consolidated financial statements and the parent company financial statements, including the disclosures,

and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 Report*

Management is responsible for the Management's Report.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the Parent Company financial statements, our responsibility is to read the Management's Report and, in doing so, consider whether the Management's Report is materially inconsistent with the consolidated financial statements or the parent company 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 Report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Management's Report 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 of the Management's Report.

*Copenhagen, April 29, 2025*

## **Grant Thornton**

Godkendt Revisionspartnerselskab

CVR-no. 34 20 99 36

## **Michael Beuchert**

State Authorised Public Accountant

*Mne32794*

# Board of Directors & Management as of April 29, 2025

The Board of Directors' and Management's executive positions outside Kilroy International A/S as disclosed in accordance with the Danish Financial Statements Act.

## Board of Directors

### **Arnar Thorisson**

Chair

Icelandic nationality and born 1964. Chair since 2007.

Executive positions: Chair, Iceland Invest Ltd., Sóltún 4 Ltd., Eignarhaldsfélagið Kilroy Ltd., Rekstrarfélag Íslenskrar fjárfestingar Ltd., KILROY Foundation and SSTS A/S.

Board Member, Iceland Properties Ltd., Ísfast Ltd. Öldungur Plc., Eldey Holding Co Plc., Sóltún öldrunarþjónusta Ltd., Sóltún heilbrigðisþjónusta Ltd., RR hótél Ltd., Fasteignafélag IFJ Ltd., Útilíf Ltd., TNF Ísland Ltd., Aur Ltd., Íslenska heilbrigðisþjónustan Ltd., and Member of The Icelandic Export and Promotion Council.

### **Sigurður Kiernan**

Icelandic nationality and born 1969. Board member since 2007.

Executive positions: CEO and founder, Investum Holding Ltd. Chair, GTL ehf., Brekkugerdi 19 ehf., Smidjustigur 4 ehf., Grandinn Íbúðafélag ehf. and Grandinn lóðafélag ehf.

Board member SSTS A/S.

### **Thorir Kjartansson**

Icelandic nationality and born 1969. Board member since 2020.

Executive positions: Chair, Stafir ehf., Flóra Hótels ehf. and Vonzeo II fjárfestingar ehf.

Board Member, Iceland Invest ehf., Sóltún heilbrigðisþjónusta ehf., Iceland Property ehf., Eignarhaldsfélagið Kilroy ehf., Arctica Finance ehf., Rekstrarfélag Íslenskrar fjárfestingar ehf., Leitar Capital Partners ehf. and Útilíf ehf. Managing Director: Iceland Invest ehf.

### **Rasmus Lang Berthels** (elected by staff)

Danish nationality and born 1991. Board Member since 2021. Business Controller, Kilroy International A/S.

### **Claus H. Hejlesen**

Danish nationality and born 1962. Board member since 2007. Managing Director & CEO, Kilroy International A/S.

Executive positions: Chair, Student Air Travel Association (SATA).

Board member SSTS A/S and director, HC Invest Holding ApS.

## Registered Management

### **Claus H. Hejlesen**

Danish nationality and born 1962

Managing Director & CEO, Kilroy International A/S

### **Henrik Kaltoft**

Danish nationality and born 1968

CFO, Kilroy International A/S

Managing Director:

BENNS A/S

Jysk Rejsebureau A/S

KILROY Belgium B.V.B.A.

KILROY Denmark A/S

KILROY Finland OY AB

KILROY Iceland ehf.

KILROY Netherlands B.V.

KILROY Norway AS

KILROY Poland Sp. Z o.o.

KILROY Sweden AB

KILROY Travels UK Ltd.

MyPlanet Holding A/S

MyPlanet International A/S

MyPlanet Sweden AB

Winberg Travel AB

# Addresses

## Belgium

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### **MyPlanet International A/S**

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## Iceland

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## Poland

### **KILROY Poland Sp. Z o. o.**

*(Dormant)*

## Sweden

### **Education Abroad**

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### **KILROY Sweden AB**

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Kungsgatan 6  
SE-211 49 Malmö

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### **MyPlanet Sweden AB**

Datavägen 14A  
SE-436 32 Sisjön (Askim)

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### **Winberg Travel AB**

Norra Vallgatan 60  
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## The Netherlands

### **KILROY Netherlands B.V.**

Nobelstraat 117-119  
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## The United Kingdom

### **KILROY Travels UK Ltd.**

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Auditor
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On behalf of: Kilroy International A/S

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IP: 152.115.xxx.xxx

2025-05-05 14:14:51 UTC



## Claus Hincheli Hejlesen

### Adm. direktør

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