



Tumlare Corporation A/S

Vester Farimagsgade 1, 1.
1606 København V
CVR No. 46357019

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.04.2025

Keiichiro Otofujii

Chairman of the General Meeting

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Entity details

Entity

Tumlare Corporation A/S
Vester Farimagsgade 1, 1.
1606 København V

Business Registration No.: 46357019
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Keiichiro Otofujii, Chairman
Adrian Heinz Hugentobler
Marco Russi

Executive Board

Marco Russi
John Block Gartmann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Tumlare Corporation A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.04.2025

Executive Board

Marco Russi

John Block Gartmann

Board of Directors

Keiichiro Otofuji
Chairman

Adrian Heinz Hugentobler

Marco Russi

Independent auditor's report

To the shareholders of Tumlare Corporation A/S

Opinion

We have audited the financial statements of Tumlare Corporation A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which describes the impact of the Covid19 Pandemic on the business and activities of the company in 2024. The activity has been reestablished and the company has produced a profit for the financial year 2024, however, prior years' losses has resulted in a negative equity. The company is expecting to receive support from the parent group to continue its operations in 2025 and beyond. Due to the uncertainties of the Covid19 Pandemic and the recovery of the travel business a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant

Identification No (MNE) mne31543

Management commentary

Primary activities

The main business field of the Company is to develop travel and tourist agency activities and any other related business activity, including trade, import and export. The Tumlare Group curates and delivers group travel, business travel, meetings, incentives, congresses and events.

Development in activities and finances

The Company realized a profit after taxes of approximately 15 million DKK in 2024, compared with a profit of approximately 12 million DKK in 2023. In early 2025, Tumlare Corporation A/S received a final ruling on Covid-19 compensation for 2020–2022, requiring repayment of 4.39 million DKK—significantly less than the 19.14 million DKK initially demanded in 2023. The 14.75 million DKK reduction was recorded as other operating income in 2024.

For the inbound business, Tumlare Corporation A/S continues to serve as cost-plus entity and perform sales support, marketing, and operations activities on a cost-plus basis to the principal sales company Kuoni Global Travel Services (Switzerland) Ltd.

The outbound business began recovering in 2022, particularly in the leisure segment, which is predominantly Japan-bound. As Japan reopened its borders to leisure travelers, business activity started picking up. By 2023–2024, the leisure segment had nearly returned to pre-pandemic levels and expanded sales into the Swedish and Norwegian markets. Additionally, the business travel segment saw revenue growth in 2024 compared to the previous two years, while other business segments also continued to develop steadily.

Given the uncertainties in the global travel market, the group is still fully dependent on the continued support of the ultimate parent and its willingness to continue its operations as going concern. For a detailed description of the managements assessment of the companies as going concern, we refer to note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

		2024	2023
	Notes	DKK'000	DKK '000
Revenue		74,281	129,585
Other operating income	2	14,751	0
Cost of sales		(33,651)	(85,869)
Other external expenses		(9,565)	(5,063)
Gross profit/loss		45,816	38,653
Staff costs	3	(24,801)	(20,980)
Depreciation, amortisation and impairment losses	4	(107)	(160)
Other operating expenses		(100)	0
Operating profit/loss		20,808	17,513
Income from investments in group enterprises		528	(876)
Other financial income	5	409	1,273
Other financial expenses	6	(5,954)	(5,946)
Profit/loss before tax		15,791	11,964
Tax on profit/loss for the year	7	(853)	0
Profit/loss for the year		14,938	11,964
Proposed distribution of profit and loss:			
Retained earnings		14,938	11,964
Proposed distribution of profit and loss		14,938	11,964

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Goodwill		0	0
Intangible assets	8	0	0
Other fixtures and fittings, tools and equipment		718	126
Property, plant and equipment	9	718	126
Investments in group enterprises		8,059	7,530
Deposits		638	556
Financial assets	10	8,697	8,086
Fixed assets		9,415	8,212
Manufactured goods and goods for resale		131	248
Inventories		131	248
Trade receivables		12	2,599
Receivables from group enterprises		9,026	13,558
Other receivables		102	341
Prepayments	11	6,984	5,624
Receivables		16,124	22,122
Cash		5,729	15,576
Current assets		21,984	37,946
Assets		31,399	46,158

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		10,001	10,001
Retained earnings		(122,995)	(137,933)
Equity		(112,994)	(127,932)
Other payables		0	2,552
Non-current liabilities other than provisions	12	0	2,552
Bank loans		171	8
Trade payables		775	1,256
Payables to group enterprises		121,803	138,612
Income tax payable		892	0
Other payables		8,427	23,463
Deferred income	13	12,325	8,199
Current liabilities other than provisions		144,393	171,538
Liabilities other than provisions		144,393	174,090
Equity and liabilities		31,399	46,158
Material uncertainty related to going concern	1		
Unrecognised rental and lease commitments	14		
Assets charged and collateral	15		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10,001	(137,933)	(127,932)
Profit/loss for the year	0	14,938	14,938
Equity end of year	10,001	(122,995)	(112,994)

Notes

1 Material uncertainty related to going concern

The coronavirus (Covid-19) pandemic, which has developed in 2020 has had a significant impact on the global travel sector, in which Tumlare Corporation A/S operate. The travel restrictions triggered by the pandemic have a highly negative impact on the Company's earnings and liquidity performance. The Company had a liquidity requirement that was significantly higher than the cash inflows resulting from current operations. However, with the gradual lifting of travel and contact restrictions across many countries, along with internal restructuring and innovation efforts, business operations resumed between 2022 and 2024.

Management has assessed the impact Covid-19 on the going concern assumption, noting the following key considerations:

- The Company has transferred its principal inbound business to Kuoni Global Travel Services (Schweiz) and will support the business as an affiliate with cost plus model.
- From internal communications and confirmation received from JTB Corp, the ultimate parent company, JTB Corp. will continue to provide cash funding required as necessary, further demonstrated by the inclusion of a letter of support received.

Based on the above assurances the financial statements of the Company have been prepared on a going concern basis and the directors further confirm that the Company has adequate resources to continue in operational existence for the foreseeable future. Nonetheless, in case of a long-term impact of Covid-19 and the ongoing wars slowing down the recovery of the travel business and the parent Company, which therefore potentially not being able or willing to continue providing liquidity to the Group, an uncertainty that may cast doubt about the Company's ability to continue as a going concern exists.

Overall assessment of going concern

The Company's financial statements have been presented on the assumption of going concern. Management's assessment of this is based on the following:

- The company has in 2020 sold its principal inbound business to Kuoni Global Travel Services (Schweiz) and provide it services via a cost-plus mark-up model where the company would be remunerated for the services they would provide to principal office, this would ensure that there is sufficient liquidity for operating the company.
- The KTI Group has obtained a comfort letter from the ultimate parent, ensuring their commitment to support the group and its subsidiaries as going concern.
- Kuoni Travel Investment Ltd confirmed that they have undertaken to continue to operate on established terms and support the principal activities of their businesses in Denmark. When necessary, the foregoing includes financially supporting the Company, thereby enabling it to meet its liabilities. In light of that the Company has obtained the Letter of Support from Kuoni Travel Investment Ltd, which is maximized at DKK'000 37,800
- The Company is part of a group cash pooling arrangement with other companies in the KTI Group which have significant cash resources available. From the Management perspective, despite the existing risks, the Group currently has and will continue to have sufficient funds, resulting from both operating cash flows and additional

funding from its parent company, JTB Corp., to meet its payments obligations and to ensure the going concern of the Group accordingly in the foreseeable future.

In the light of this, it is the overall assessment of the Executive Board and the Board of Directors that the Company has sufficient capital and cash resources to continue its operations. On this basis, the annual report of Tumlare Corporation A/S is presented on a going concern basis.

2 Other operating income

	2024	2023
	DKK'000	DKK'000
Government compensation for fixed costs	14,751	0
	14,751	0

As a result of Covid-19, the company has been entitled to compensation for fixed costs. The compensations compensate the company for fixed costs, which are inevitable despite the closure of society during the period when the authorities had imposed restrictions on reducing Covid-19 spread of infection.

The company received the preliminary final decision in 2022 for the fixed cost compensations from the period 2020-2022 from the Danish Business Authorities. Based on this preliminary final decision, the company have provided for the expected repayment of fixed cost compensations, and have therefore incurred a negative other operating income in 2022 as a result hereof. No payments or repayments of the final decisions have been performed at the date of presenting the annual report.

3 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	20,330	17,300
Pension costs	3,412	2,924
Other social security costs	1,059	764
	24,801	20,988
Average number of full-time employees	36	30

4 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Depreciation of property, plant and equipment	107	160
	107	160

5 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	33	135
Other interest income	157	296
Exchange rate adjustments	219	836
Other financial income	0	6
	409	1,273

6 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	0	156
Other interest expenses	5,067	4,351
Exchange rate adjustments	887	1,439
	5,954	5,946

7 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	495	0
Adjustment concerning previous years	358	0
	853	0

8 Intangible assets

	Goodwill
	DKK'000
Cost beginning of year	11,115
Cost end of year	11,115
Amortisation and impairment losses beginning of year	(11,115)
Amortisation and impairment losses end of year	(11,115)
Carrying amount end of year	0

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	1,605
Exchange rate adjustments	(64)
Additions	700
Disposals	(15)
Cost end of year	2,226
Depreciation and impairment losses beginning of year	(1,479)
Exchange rate adjustments	65
Depreciation for the year	(107)
Reversal regarding disposals	13
Depreciation and impairment losses end of year	(1,508)
Carrying amount end of year	718

10 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	40,693	617
Exchange rate adjustments	0	38
Additions	0	77
Disposals	0	(33)
Cost end of year	40,693	699
Impairment losses beginning of year	(33,163)	(61)
Impairment losses for the year	(47)	0
Reversal of impairment losses	576	0
Impairment losses end of year	(32,634)	(61)
Carrying amount end of year	8,059	638

Investments in subsidiaries	Registered in	Equity interest %
Tumlare Corporation Croatia d.o.o	Croatia	100.00
Tumlare Corporation Sweden AB	Sweden	100.00
Tumlare Corporation Hungary Utazásszervezo Kft	Hungary	100.00
Oy Tumlare Corporation AB	Finland	100.00
Tumlare Corporation AS	Norway	100.00
Tumlare Software Services Private Limited	India	100.00
Tumlare Corporation Inc.	USA	100.00
Tumlare Corporation Co. Ltd.	Japan	100.00
Tumlare Corporation LLC	Russia	100.00
Tumlare Corporation Estonia OÜ	Estonia	100.00

11 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

12 Non-current liabilities other than provisions

13 Deferred income

Deferred income comprises of received income for recognition in subsequent financial years. In the travel industry, it is common to have such large prepayments received from costumers.

14 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	1,402	1,922

15 Assets charged and collateral

The company has provided payment guarantees of DKK'000 19,578 (2023: DKK'000 17,113)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of tours is recognised in the income statement as the individual tour is held, on basis of percentage of completion. Additional revenue is recognized on time of invoicing. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Realized and unrealized exchange gain on receivables, liabilities and transactions on foreign exchange is also recognized in the revenue.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises tour cost directly related to costs which have been paid to obtain revenue. Tour costs are recognized as the individual tour is held, on basis of percentage of completion.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables

recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years, for strategically acquired enterprises with strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are

measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	1 - 5 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.