

**Deloitte.**



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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: 01.01.2025 - 31.12.2025

### Board of Directors

Adrian Heinz Hugentobler  
Mirela Sucic Cevra  
Mikiko Sato

### Executive Board

John Block Gartmann  
Mirela Sucic Cevra

### 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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 30.04.2026

### Executive Board

**John Block Gartmann**

**Mirela Susic Cevra**

### Board of Directors

**Adrian Heinz Hugentobler**

**Mirela Susic Cevra**

**Mikiko Sato**

# 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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

### 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, 30.04.2026

**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.

### 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 2025

	Notes	2025 DKK'000	2024 DKK '000
Revenue		98,502	74,281
Other operating income	2	0	14,751
Cost of sales		(52,557)	(33,651)
Other external expenses		(11,382)	(9,566)
<b>Gross profit/loss</b>		<b>34,563</b>	<b>45,815</b>
Staff costs	3	(29,239)	(24,801)
Depreciation, amortisation and impairment losses	4	(191)	(107)
Other operating expenses		(1)	(100)
<b>Operating profit/loss</b>		<b>5,132</b>	<b>20,807</b>
Income from investments in group enterprises		(1,839)	528
Other financial income	5	850	410
Other financial expenses	6	(3,959)	(5,954)
<b>Profit/loss before tax</b>		<b>184</b>	<b>15,791</b>
Tax on profit/loss for the year	7	0	(853)
<b>Profit/loss for the year</b>		<b>184</b>	<b>14,938</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		184	14,938
<b>Proposed distribution of profit and loss</b>		<b>184</b>	<b>14,938</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Goodwill		0	0
<b>Intangible assets</b>	8	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		650	718
<b>Property, plant and equipment</b>	9	<b>650</b>	<b>718</b>
Investments in group enterprises		12,156	8,059
Deposits		652	638
<b>Financial assets</b>	10	<b>12,808</b>	<b>8,697</b>
<b>Fixed assets</b>		<b>13,458</b>	<b>9,415</b>
Manufactured goods and goods for resale		119	131
<b>Inventories</b>		<b>119</b>	<b>131</b>
Trade receivables		863	12
Receivables from group enterprises		6,670	9,026
Other receivables		112	102
Prepayments	11	7,234	6,984
<b>Receivables</b>		<b>14,879</b>	<b>16,124</b>
<b>Cash</b>		<b>7,393</b>	<b>5,729</b>

<b>Current assets</b>	<b>22,391</b>	<b>21,984</b>
<b>Assets</b>	<b>35,849</b>	<b>31,399</b>

Tumlare Corporation A/S | Balance sheet at 31.12.2025

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**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital		10,001	10,001
Retained earnings		(122,793)	(122,995)
<b>Equity</b>		<b>(112,792)</b>	<b>(112,994)</b>
Bank loans		202	171
Trade payables		1,737	775
Payables to group enterprises		127,633	121,803
Income tax payable		22	892
Other payables		5,362	8,427
Deferred income	12	13,685	12,325
<b>Current liabilities other than provisions</b>		<b>148,641</b>	<b>144,393</b>
<b>Liabilities other than provisions</b>		<b>148,641</b>	<b>144,393</b>
<b>Equity and liabilities</b>		<b>35,849</b>	<b>31,399</b>
Judgements regarding going concern	1		
Other unrecognised commitments	13		
Assets charged and collateral	14		

## Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10,001	(122,995)	(112,994)
Exchange rate adjustments	0	18	18
Profit/loss for the year	0	184	184
<b>Equity end of year</b>	<b>10,001</b>	<b>(122,793)</b>	<b>(112,792)</b>

## Notes

### 1 Judgements regarding going concern

The financial statements have been prepared on a going concern basis. In prior years, the Company experienced a significant negative equity position, primarily driven by the global travel restrictions related to the Covid-19 pandemic and the broader geopolitical environment, both of which adversely affected liquidity and required financial support from the parent company.

In 2025, the Group's financial position improved substantially following a significant Capital contribution from its parent company, JTB Corp. This contribution restored the Group's equity to a positive level and significantly strengthened its liquidity profile. As a result, the Group now maintains a solid capital base and sufficient liquid resources to meet its obligations as they fall due.

Management has reviewed the Company's liquidity forecasts and financial projections for at least the next twelve months from the date of approval of these financial statements. Based on this assessment, together with the strengthened financial position and the continued support of JTB Corp., management considers the going concern assumption to be appropriate.

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.

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.

*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.
- Kuoni Global Travel Services (Schweiz) AG 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 KGTSS, which is maximized at DKK 44,950,000
- The Company is part of a group cash pooling arrangement with other companies in the KGTSS 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.

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.

**2 Other operating income**

	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Government compensation for fixed costs	0	14,751
	<b>0</b>	<b>14,751</b>

In early 2025, the company received the final decision regarding Covid-19 fixed cost compensation for the period 2020-2022 from the Danish Business Authorities. As per this decision, Tumlare Corporation A/S is required to repay 4,390,414.25 DKK, as it had previously received a higher compensation amount than it was entitled to. This is a significant reduction from the preliminary decision in early 2023, which initially set the repayment amount at 19,141,653.65 DKK. Consequently, the company recorded a positive other operating income of 14,751,239.40 DKK in 2024 due to the difference between the preliminary and final decisions."

**3 Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	23,883	20,330
Pension costs	4,172	3,412
Other social security costs	1,184	1,059

	29,239	24,801
Average number of full-time employees	44	36
<b>4 Depreciation, amortisation and impairment losses</b>		
	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Depreciation of property, plant and equipment	191	107
	<b>191</b>	<b>107</b>

#### 5 Other financial income

	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	34	34
Other interest income	54	157
Exchange rate adjustments	762	219
	<b>850</b>	<b>410</b>

#### 6 Other financial expenses

	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest expenses	3,148	5,067
Exchange rate adjustments	811	887
	<b>3,959</b>	<b>5,954</b>

#### 7 Tax on profit/loss for the year

	<b>2025</b>	<b>2024</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	0	495
Adjustment concerning previous years	0	358
	<b>0</b>	<b>853</b>

#### 8 Intangible assets

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

#### 9 Property, plant and equipment

Other fixtures

	<b>and fittings, tools and equipment DKK'000</b>
Cost beginning of year	2,226
Exchange rate adjustments	(1)
Additions	125
Disposals	(71)
<b>Cost end of year</b>	<b>2,279</b>
Depreciation and impairment losses beginning of year	(1,508)
Impairment losses for the year	(191)
Reversal regarding disposals	70
<b>Depreciation and impairment losses end of year</b>	<b>(1,629)</b>
<b>Carrying amount end of year</b>	<b>650</b>

### 10 Financial assets

	<b>Investments in group enterprises DKK'000</b>	<b>Deposits DKK'000</b>
Cost beginning of year	40,693	699
Exchange rate adjustments	0	1
Additions	5,937	13
<b>Cost end of year</b>	<b>46,630</b>	<b>713</b>
Impairment losses beginning of year	(32,634)	(61)
Impairment losses for the year	(4,204)	0
Reversal of impairment losses	2,364	0
<b>Impairment losses end of year</b>	<b>(34,474)</b>	<b>(61)</b>
<b>Carrying amount end of year</b>	<b>12,156</b>	<b>652</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
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
Net Service Holding Ltd	Thailand	48.90

### 11 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

### 12 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.

### 13 Other unrecognised commitments

	2025	2024
	DKK'000	DKK'000
<b>Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>1,354</b>	<b>1,402</b>

### 14 Assets charged and collateral

The company has provided payment guarantees of DKK'000 25,578 (2024: DKK'000 19,578)

## Accounting policies

### **Basis for financial statements**

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.

### **Consolidated financial statements**

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### **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:

	<b>Useful life</b>
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.

