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CONTENT

FRONT PAGE

The front page shows the Avenue of the Baobabs, Madagascar.



The old dirt road linking Morondava and Tsiribihina at the west coast of Madagascar is towered over by ancient and rare baobab trees. It's such a unique sight that it may become Madagascar's first natural monument. But these giant trees, many of them more than 800 years old, didn't always stand so apart. The baobabs dotting this road were once part of a dense forest together with other species of plant life.

In recent years, a growing human population and its inevitable land development has resulted in massive deforestation.

Our carbon offsetting initiative, in partnership with myclimate.org, is helping to break this trend in Madagascar.

The KILROY Group has chosen two projects, this one in Madagascar and one in Myanmar, that reflect a broader take on responsibility than climate initiatives alone. They also embrace several of the United Nations' Sustainability Goals where climate is one, but not the only, challenge facing our global society.

The carbon offsetting initiative is one of many by the KILROY Group relating to climate and responsibility.

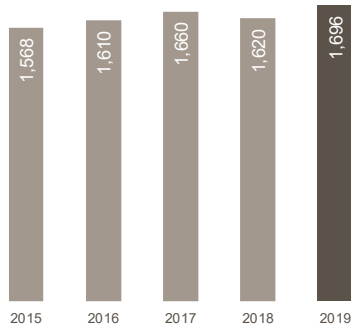
See more here: KILROY.net

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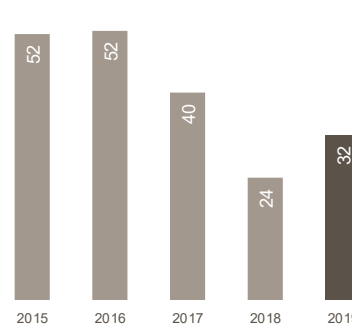
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THE KILROY GROUP - AN OVERVIEW

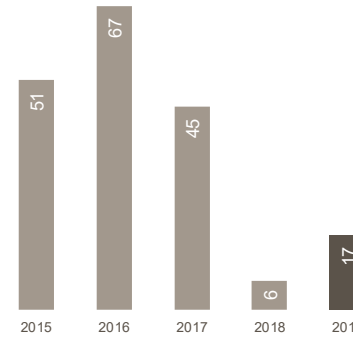
TURNOVER
(DKK MILLION)
1,696
↑ 5%



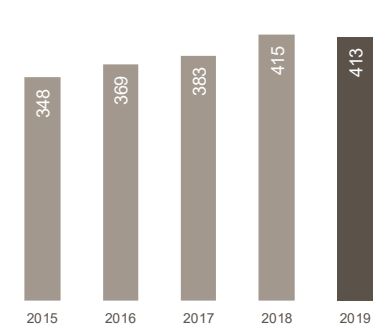
EBITDA
(DKK MILLION)
32
↑ 35%



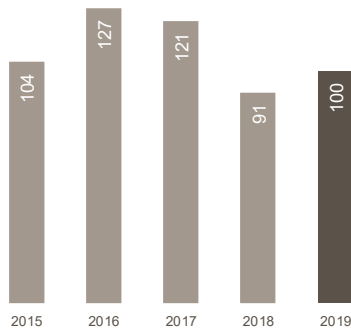
EBT
(DKK MILLION)
17
↑ 162%



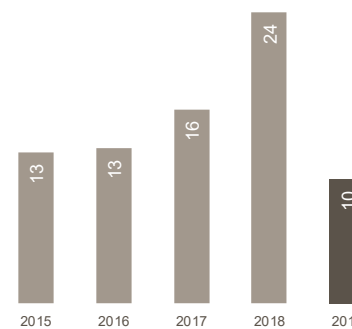
NUMBER OF STAFF
(FTE)
413
↓ 1%



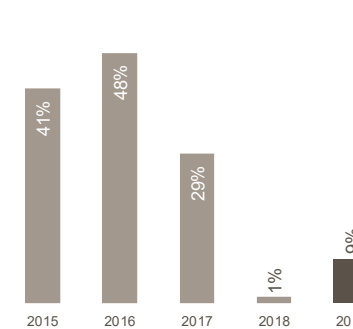
EQUITY
(DKK MILLION)
100
↑ 10%



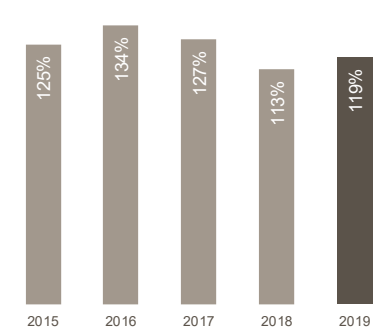
INVESTMENTS
(DKK MILLION)
10
↓ 57%



RETURN ON EQUITY
(%)
9
↑ 8 pp



LIQUIDITY RATIO
(%)
119
↑ 6 pp



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THE GROUP

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

The Group drives a number of brands in seven markets and employs more than 400 people.

Brands

The KILROY Group believes in strong brands to create long-term benefits for our customers and our company. We put considerable resources into broadening our knowledge and building our competences to meet our customers' evolving needs. We want our brands to have a clear and unique position in their minds – so they value our brands as the ultimate authority.

Our responsibility

We strive to build the businesses of the KILROY Group for the benefit of our customers, the environment and other stakeholders.

Long-term sustainability is imperative.

BENNS

frank



**JYSK
REJSEBUREAU**

KILROY



**WINBERG
TRAVEL**

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!

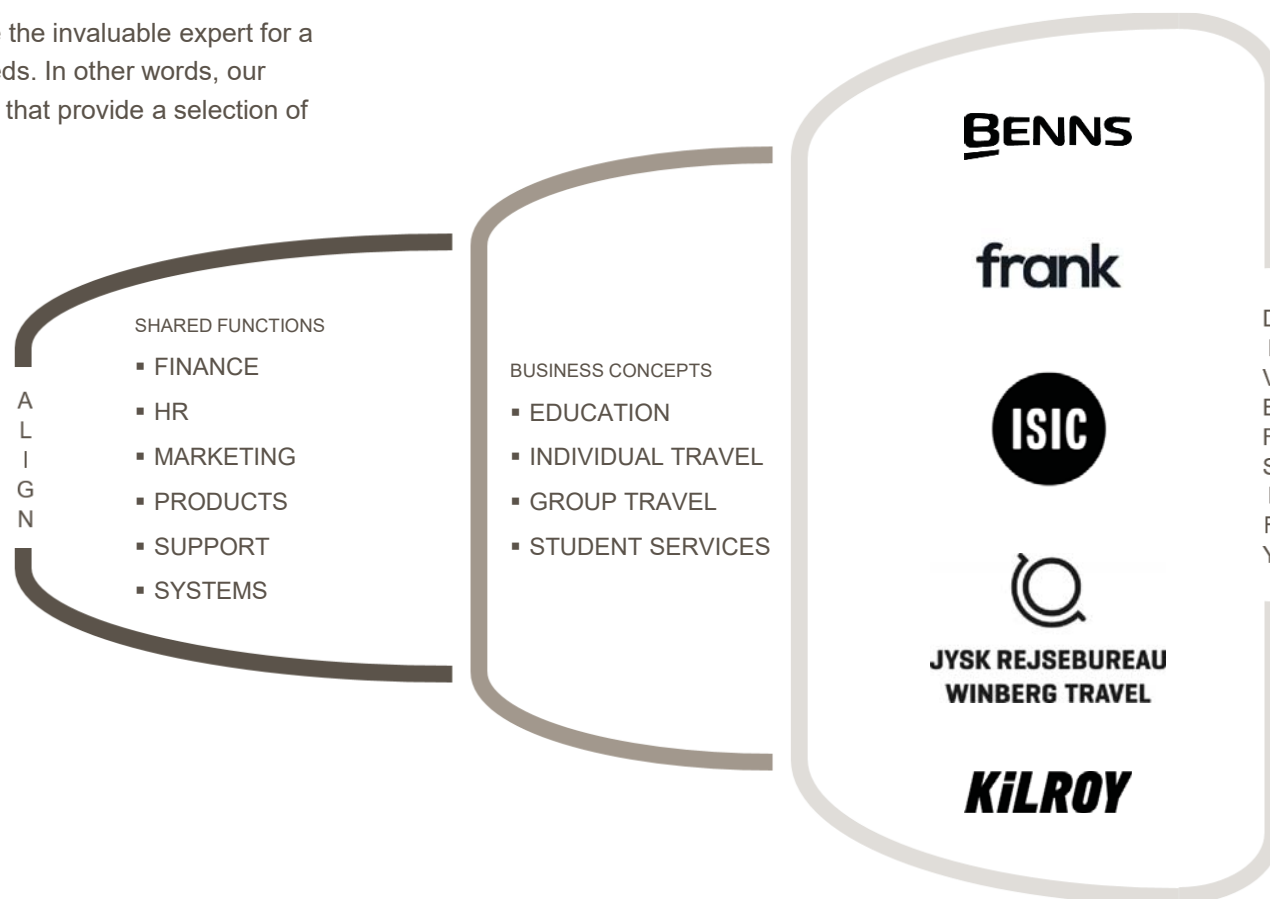
BUSINESS PHILOSOPHY

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 to reduce the cost per transaction.

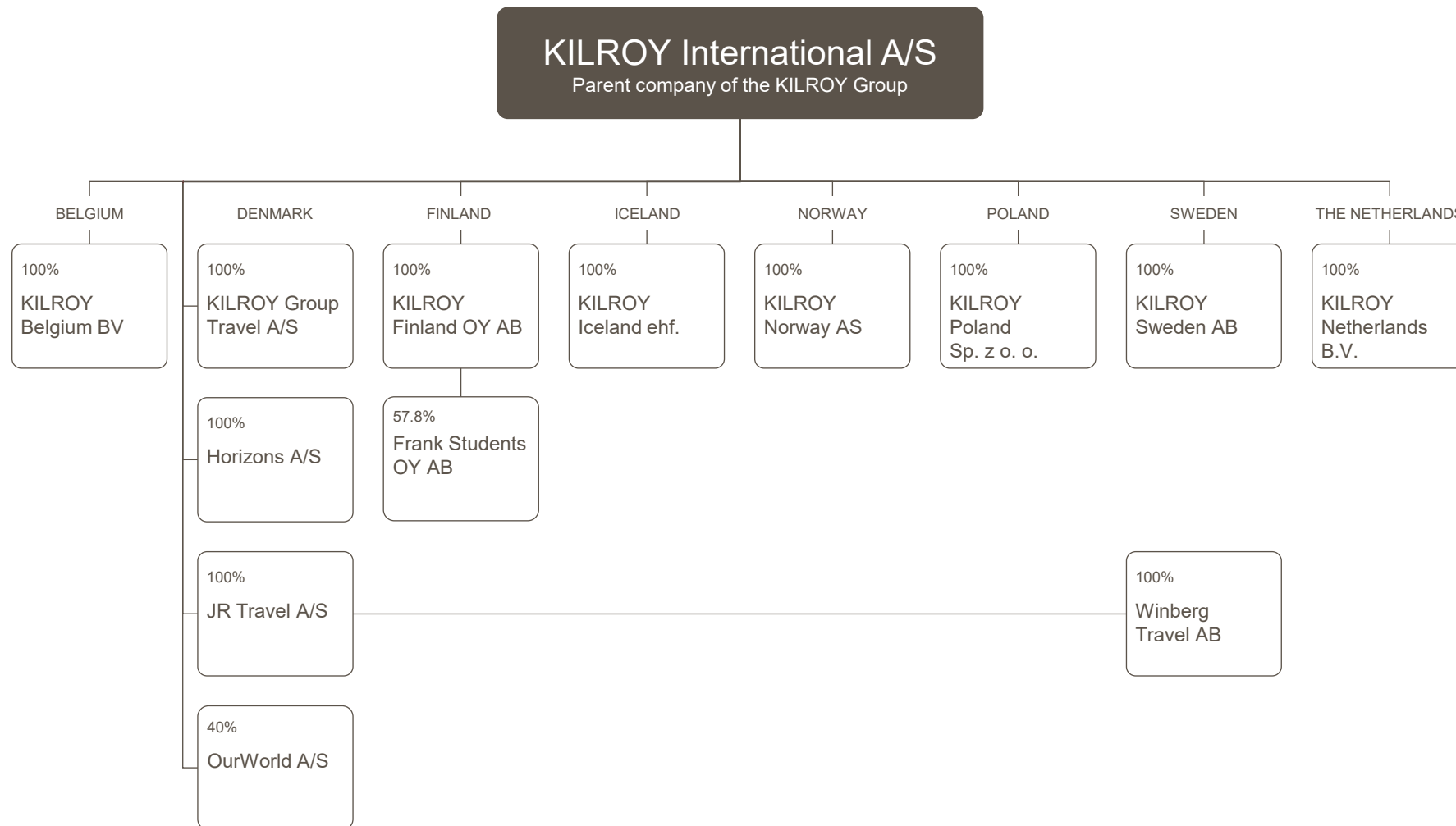
We must still diversify and specialise our business to be the invaluable expert for a wide range of customer segments and their specific needs. In other words, our customers should be able to meet us in different brands that provide a selection of niche competences.

To ensure an effective monitoring of our business performance, the Group's activities are separated into several business units that have full profit-and-loss responsibility.



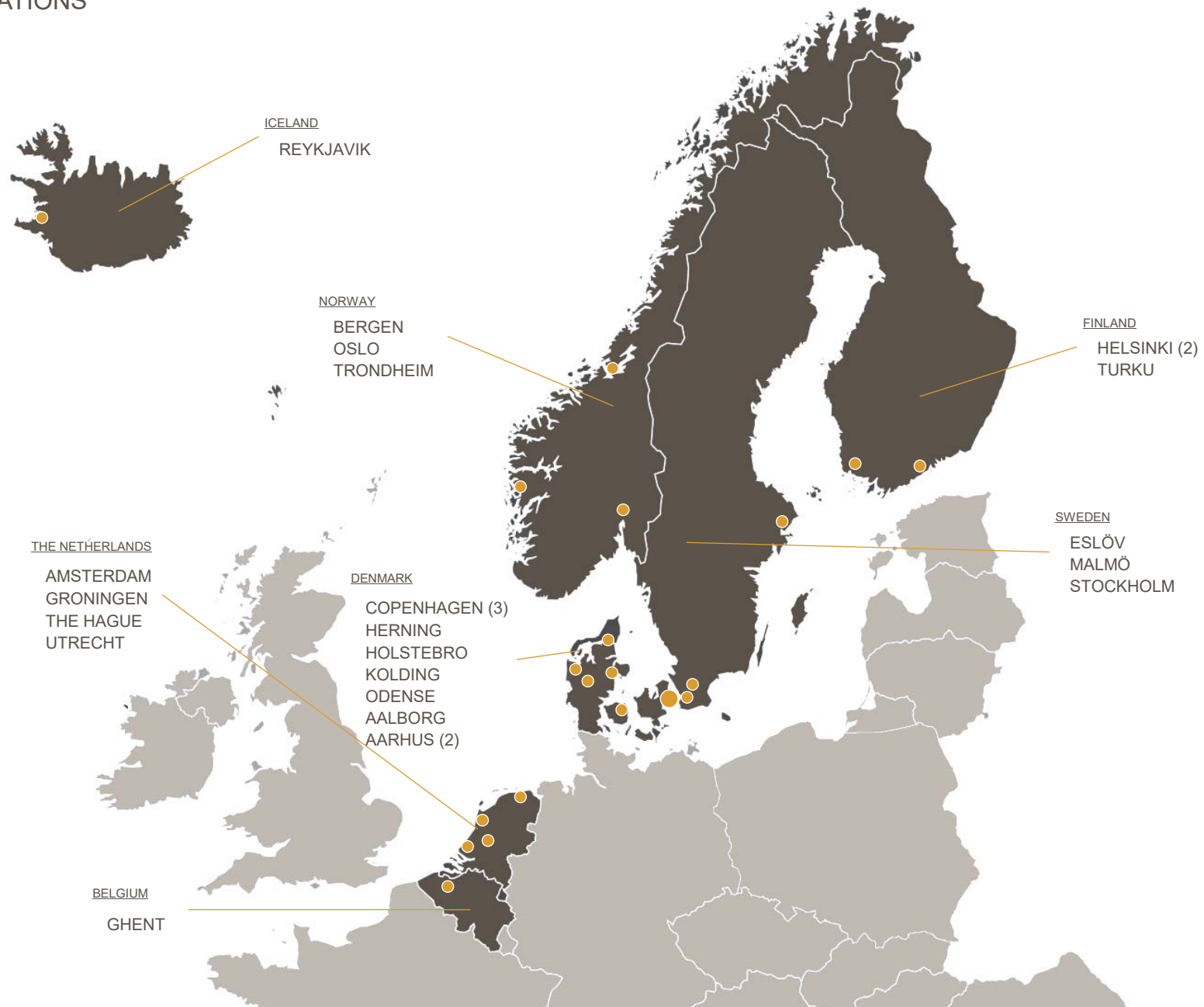
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LEGAL UNITS AS OF APRIL 6, 2020



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7 MARKETS 25 LOCATIONS



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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.

2003

The Danish ski group travel operator, Peer Gynt, is acquired.

2004

Trading in the Spanish market is ceased.

2005

MyPlanet is divested.

KILROY acquires the ski operator, Ski-experten.

2006

The Danish ski operator Qvistgaard Rejser is acquired.

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.

2008

All educational activities of IEC Online of Finland are acquired.

In addition, KILROY education is established in Denmark and the Netherlands.

2009

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

KILROY

All educational activities of StudyWorld of the Netherlands are acquired.

2010

Horizons A/S is established as a merger of KILROY Denmark and 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, a Finnish company in charge of national student benefits.

frank

2014

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



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.



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

BENNS

frank

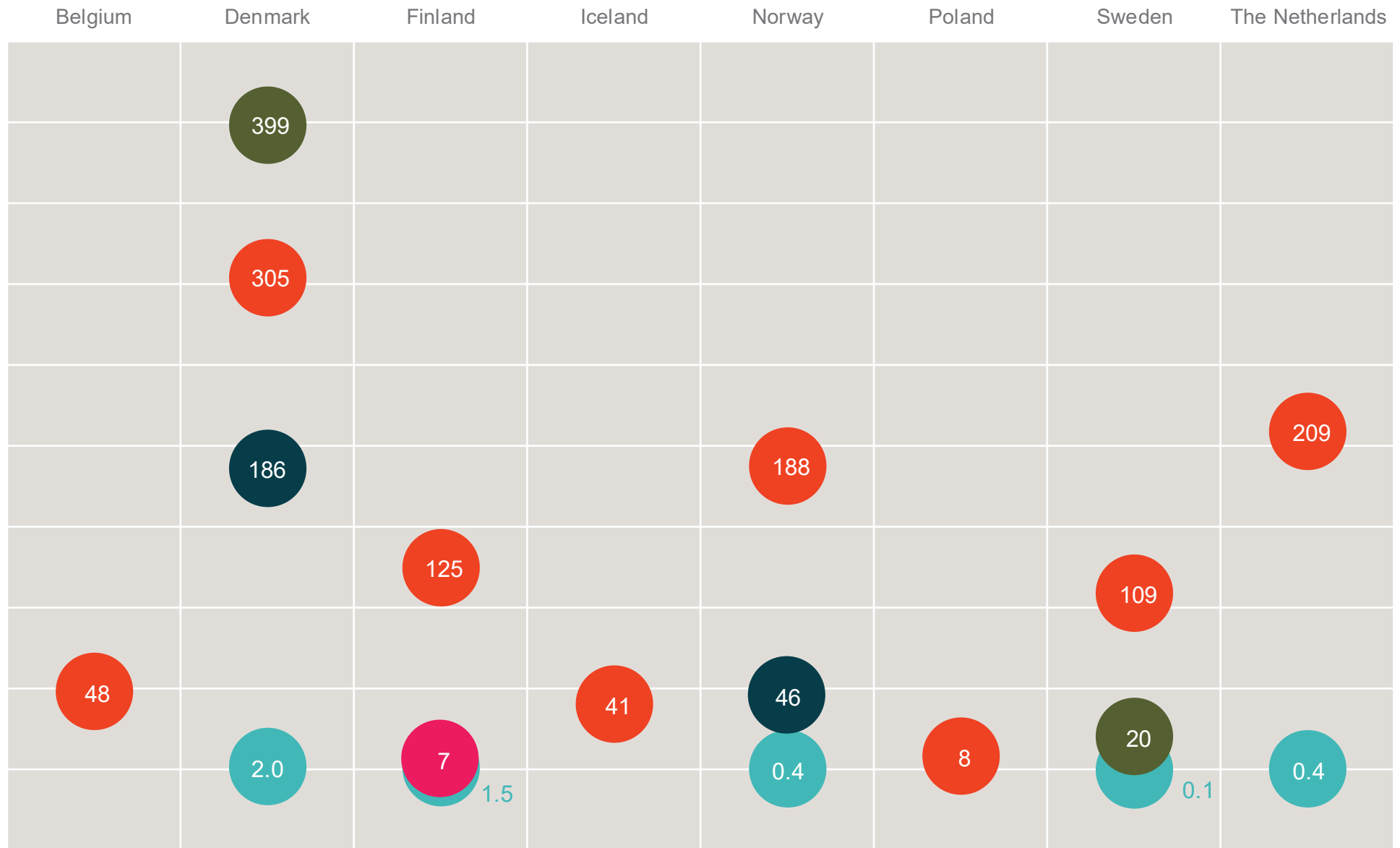
KILROY



**JYSK REJSEBUREAU
WINBERG TRAVEL**



BRAND PER MARKET 2019 TURNOVER IN MILLION DKK



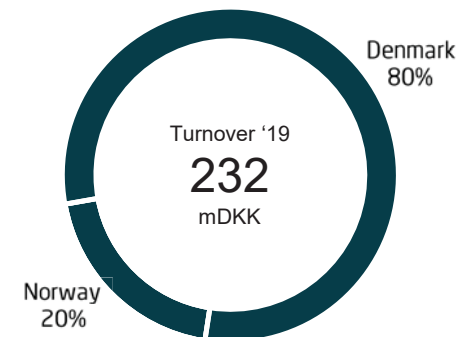
● KILROY ● ISIC ● JT & WT ● BENNS ● Frank

BRANDS
BENNS



BENNS is a travel agency specialising in numerous destinations and travel types including safaris, cruises, guided tours, and comprehensive destination programmes in USA/Canada and Australia/New Zealand. It is aimed at the 50+ segment, whom we call "the curious, ageing young."

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



Penne do curru... SP... EPZEP-BP... S

BRANDS

FRANK

Frank is Finland's leading student card and student benefits service. With over 80,000 monthly users of the app, and over 120,000 registered students, Frank is the most-targeted channel for any advertiser to reach this essential audience of young adults.

Frank also offers an API product called Frank Connect. It is used by third parties who require reliable and up-to-date verification of a customer's student status.

The European market is still very much plastic card-based. Frank has the technology that schools will need to provide their students a mobile student ID instead.



frank

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Read more at frank.fi/en



BRANDS ISIC

KILROY holds the license authority of the International Student Identity Card (ISIC) in six markets. The ISIC is the only internationally recognised proof of fulltime student status.

Today, the ISIC app and virtual ID is available in more than 100 countries worldwide. Four of the markets where KILROY operates the ISIC license rank in the Top 15 of global app downloads and app profile activations.



Read more at isicdanmark.dk / isic.fi / isic.is / isic.no / isic.nl / isic.se



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BRANDS

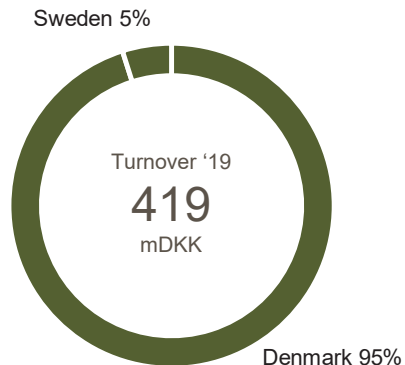
JYSK REJSEBUREAU & WINBERG TRAVEL

Jysk Rejsebureau has been tailoring tours for the adventurous traveller for decades.

The sales consultants are experienced travellers themselves. They focus on giving customers the chance to experience places that are often found only where the asphalt ends and the roads turn into trails. The product is to compose trips with a high content of “feeling the world” — journeys that are unique in experience yet affordable.

With the aim of expanding the strong concept of Jysk Rejsebureau into Sweden, Winberg Travel was acquired in 2018. Winberg Travel also has a longstanding brand position in Sweden, and continues to operate under the Winberg brand.

Read more at jr.dk and wt.se



BRANDS

KILROY

“The people I need to speak to, to make sure my trip is amazing.”

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 started 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.



Read more at kilroy.net

It's all about guided customization

Experienced and passionate advisors help customize our customer's dream trip by advising on when and where to go, and navigating a broad product range:

- Backpacking combined with activities and adventures
- Around the world – or other flexible multi-stop trips
- Education abroad
- Working abroad – volunteering and internships
- Group travel with an educational purpose



MANAGEMENT'S REPORT

The KILROY Group delivered a positive result for 2019. Turnover reached DKK 1,696 million, up from DKK 1,620 million in 2018.

Operating profit (EBITDA) was DKK 32 million, compared with DKK 24 million in 2018.

The KILROY Group closed 2019 with a profit before tax (EBT) of DKK 17 million, which equals a return on equity of 9%, compared with 1% in 2018.

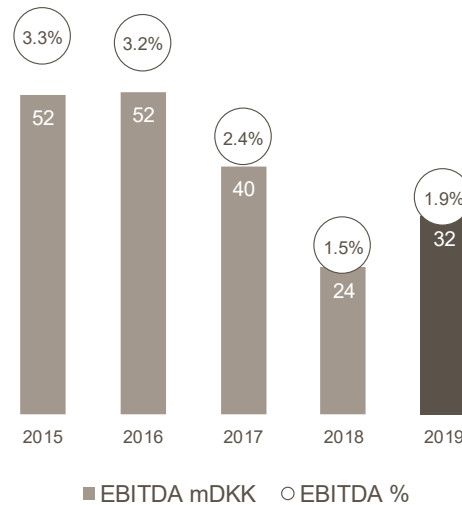
Thus, the financial result of the KILROY Group did not meet all targets set for 2019, as sales were slightly below expectations.

The profitability was in the target range, but is still lower than our long-term aspirations.

The main challenge in 2019 was the performance of the KILROY brand, which again concentrated on attaining an optimal balance between customer leads and sales capacity. Margins were also under pressure for products sold online.

The Board of Directors noted the result.

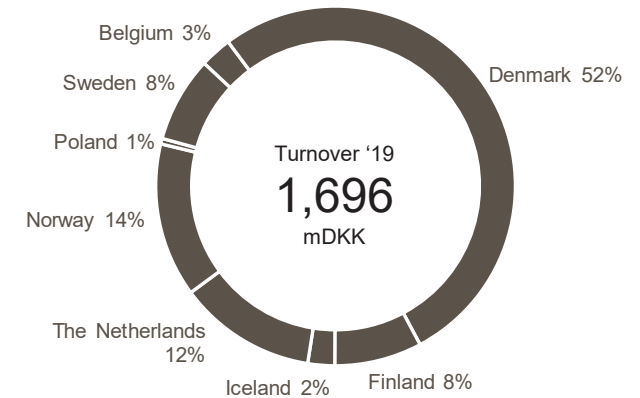
The EBITDA development for the KILROY Group is shown in the chart below.



Market environment

2019 presented the usual share of external events that affected the industry, not least the extensive bushfires in Australia. Also, some of our main markets are facing heavy battles among dedicated online travel agencies who are fighting for market share. But despite this, the overall market environment remained positive.

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



Distribution

The conventional perception of online versus offline distribution is losing its relevance, as customers exhibit increasingly diversified behaviour when planning and executing a purchase. The future will dictate the offering of a wide range of contact and selling points for the customers' discretionary use.

The KILROY Group recognises this need when planning new developments. Despite our customers' quest for "any point of contact," personal counselling is still at the core.

Locations

The KILROY Group continues to invest in physical spaces where customers can meet their advisors face-to-face.

In 2019, KILROY's main location in Oslo, Norway, was moved a few blocks and into a newly renovated space. In Sweden, the main location in Stockholm has also changed its address in the city centre. This new location holds more work spaces than the previous – just as the number of workspaces will increase in the southern part of Sweden in connection with relocating the Lund sales location to Malmö during March 2020.

Ownerships and M&A

During 2019, KILROY Finland OY AB increased its share in Frank Students OY AB to 70.9%. The increase was due to a share emission from which KILROY signed proportionally more than the co-owner, the four national student unions, which founded the company in 2013. In February 2020 the reverse situation took place, reducing KILROY's share stake to 57.8%.

In 2016, KILROY Group Travel A/S sold its 27.6% stake in Ski Group A/S to the majority shareholder, Højmark Holding ApS. Ski Group A/S was the result of a merger of Team Benns Ski and Højmark Rejser A/S back in 2011. The principles for calculating the share price were settled in a court of arbitration in 2017, and in favour of KILROY Group Travel A/S. The final share price should be

concluded upon the presentation of Ski Group A/S' subsequent annual accounts. According to available information from Ski Group A/S, the determining years turned out surprisingly lower than previous years and budget. This situation has required a negative correction of the previously recognized selling price. For 2019 the correction amounted to DKK 4 million and the equity has been adjusted accordingly.

End of 2019, the status of KILROY Poland Sp. z o.o was changed to dormant. The market situation and other priorities have influenced the decision to postpone a physical establishment in Poland until further notice.

The KILROY Group will continue to explore M&A opportunities in businesses and assets that can contribute to long-term growth and profitability.

The youth and student ticket

For decades, the KILROY Group has been active in the Student Air Travel Association (SATA), which facilitates travel opportunities for students and young people. Originally, this type of travel was conducted on the SATA member's own flight ticket stock, and settlement took place after the ticket was flown. This is also known as the flown revenue concept. The SATA ticket met the demands of a special segment of students and other young people who often travel for longer periods: affordable prices and a high degree of flexibility.

While the KILROY Group strives to keep these demands

in focus, it's also streamlining the business to meet our suppliers' demand for seamless integration. We're pursuing this via industry-standard settlement procedures to ensure cost efficiency, both for KILROY and for the airlines.

The unique youth and student ticket has been the instrument for serving thousands of young people while en route. This service is provided primarily online from a central service team in Copenhagen.

Technology

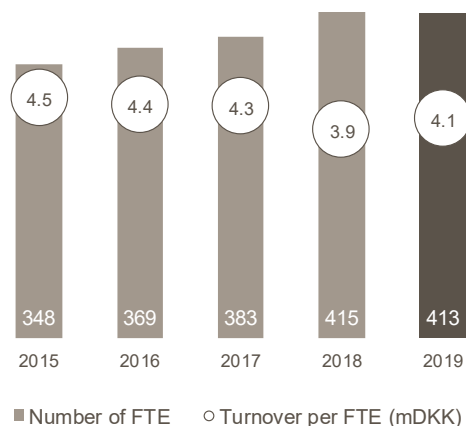
A condition for the Group's continued development is reducing transaction costs so we can focus employees' time on creating more value for our customers. Investments in technology, aligning work processes and, not least, upgrading employees' competences are crucial for our long-term success.

From end of 2018, one platform is now used across all business units in the Group. The application focuses on the customer, and on seamless integration with the Group's main suppliers to ensure real-time products and prices, and optimised selling processes.

Having all sales units on the same platform now paves the way for accelerating and unifying best practices in the coming years. To minimize dependency of external partners and to fast-track our alignment and best practices, it was decided in autumn 2019 to insource the development of core systems.

The KILROY Group pursues the use of mainstream technology in all parts of its systems infrastructure. Most operational system costs are based on long-term maintenance contracts, ensuring readiness and the adoption of the newest market trends and developments.

The chart below illustrates the development in the number of employees and sales per employee.



Organisation

Although the Group is struggling to meet our profitability targets, employees throughout the KILROY Group have worked with dedication during 2019. For their efforts, we express our sincere thanks!

The average number of employees (fulltime equivalent or FTE) in 2019 was 413, compared with 415 in 2018.

The sales per FTE increased by 5% from 2018 to 2019.

During 2019, the area for procurement and development within the Group's various business concepts was reorganized and strengthened. This helped us to allocate more dedicated resources to air procurement, as a response to the challenging dynamics within the airline industry.

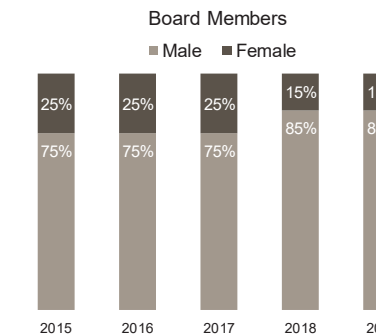
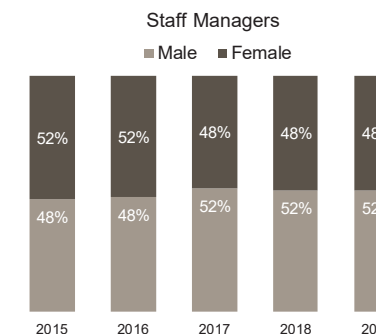
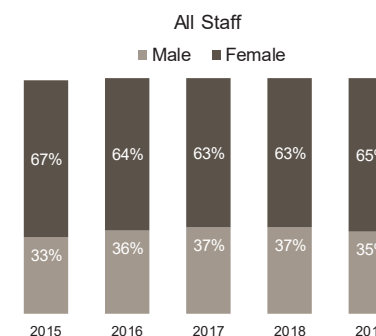
As for gender, the KILROY Group has always practised the policy of "best person for the job."

However, as an integrated part of our CSR activities, the KILROY Group has set targets for including more women in management positions, including representation in the Board of Directors. The policy can be found on kilroy.net/policies.

These targets have not yet been met, or are unlikely to be met, due to the inherent owner and management structure of the Group. Consequently, the Board of Directors is to review and set new targets with due consideration to the Group's structure.

The charts to the right illustrate the gender mix in various functions.

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



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Equity

The share capital remains unchanged at DKK 18 million. Free reserves total DKK 82 million, compared to DKK 72 million in 2018.

At year-end 2019, total Group shareholders' equity was DKK 100 million. This compares with DKK 91 million at the end of 2018.

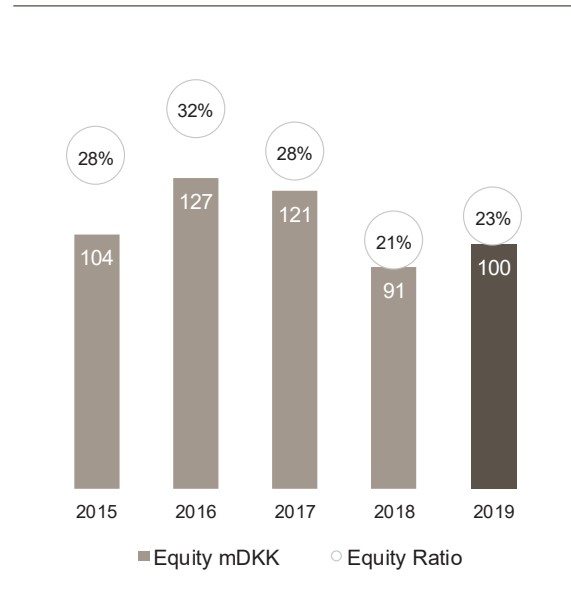
The Board proposes that no dividend be paid for the year 2019. Future dividends will be proposed in accordance with the KILROY Group's expansion plans, continued consolidation and liquidity requirements.

The development of equity and equity ratio for the KILROY Group is shown in the chart to the right.

Risk assessment

Operating globally, the travel industry is by nature affected by numerous risks. The majority of these are beyond our control, such as war, terror, natural disasters and political unrest.

Each year brings new and sometimes extraordinary challenges to the travel industry. Every link in the value chain is constantly challenged, either by traditional



suppliers, new players or by the customers themselves. As in many other industries, the Internet has created an atmosphere of "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.

The financial risk of doing business in multiple countries and currencies is reduced through cautious execution by the KILROY Group's cash management function, which has established policies to ensure that currency exposure is mitigated to the extent possible.

KILROY only hedges commercial exposures. The primary financial instruments include currency forward contracts.

Shareholder information & annual report

The ownership structure remained unchanged in 2019 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 owned by a group of Nordic investors who have, or have had, management positions within the Group.

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

KPMG is the main auditor of the Group.

Guidance for 2019

The budgeted expectation for 2020 was that the KILROY Group would deliver a turnover in the range of DKK 1.7-1.8 billion and an EBITDA in the range of DKK 28-33 million. However, the arrival of the COVID-19 virus effectively means that these targets cannot be met. At the time of the approval of the 2019 accounts, the markets in which the Group operates are facing widespread travel restrictions. Until these bans are lifted, it will be difficult to assess the impact on the 2020 result. For further assessment of the risks related to COVID-19 we refer to note 14.

No other material events than the COVID-19 virus have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2019.

Corporate Social Responsibility (CSR)

It is a goal of the KILROY Group that employees, suppliers and customers all do their best to support the neighbouring community and, to the extent possible, limit any negative impact on the environment.

By its very nature, the KILROY Group business promotes understanding and respect among cultures. However, our business also involves a significant amount of air travel, and this carries an inevitable environmental impact. Our

suppliers of hotel accommodation, cars and other ground products also make varying impact.

The KILROY Group has a formalized a CSR policy called "Walk-the-Talk." It defines goals for climate, sourcing, suppliers, social responsibility, human rights and animal welfare.

Our CSR policy aims to ensure that all our companies and employees act as good corporate citizens with due respect for differences in culture, history and economy. We encourage climate-friendly yet profitable investments with necessary consideration of human and labour rights.

Due to other priorities, all focus areas of 2019 did not get the attention that was originally intended. Thus, certain focus areas of 2020 will remain as those for the previous year.

As planned, climate impact held our attention during 2019. Our aim to offer our customers a credible solution for carbon offsetting turned out to be a bit more complicated than we expected. An issue for many of these programs has been the lack of audit of the involved projects. The KILROY Group has, in consultation with independent advisors, entered a partnership with myclimate.org for the carbon offsetting program.

See page 2 for information about the projects the KILROY Group is sponsoring via the carbon offsetting program.

Further information about CSR strategies and policies can be found on kilroy.net/about-us/policies.

FINANCIAL STATEMENTS

FINANCIAL YEAR JANUARY 1 - DECEMBER 31, 2019

THE KILROY GROUP – CONSOLIDATED
KILROY INTERNATIONAL A/S – PARENT COMPANY

GROUP KEY FIGURES - DKK

		2019	2018	2017	2016	2015
Profit & Loss Account (DKK million)						
Turnover		1,696	1,620	1,660	1,610	1,568
EBITDA		32	24	40	52	52
EBIT		13	7	28	41	42
Net financials		4	-1	17	26	9
EBT		17	6	45	67	51
Net profit for the year		8	1	36	56	38
Balance Sheet (DKK million)						
Cash and bonds		218	202	200	215	224
Current assets		393	381	386	358	332
Total assets		436	435	429	397	372
Capital expenditure		10	24	16	13	13
Equity		100	91	121	127	104
Current liabilities		331	338	304	268	266
Cash flow from operating activities		31	44	37	30	53
Key Figures						
EBITDA - Margin (%)	EBITDA / turnover (excl. other operating income)	1.9	1.5	2.4	3.2	3.3
EBIT - Margin (%)	EBIT / turnover	0.8	0.4	1.7	2.6	2.7
Return on assets (%)	EBIT / total assets	3.0	1.6	6.5	10.4	11.3
Return on equity (%)	Net profit / average equity	8.6	1.4	28.9	48.3	41.3
Liquidity ratio (%)	Current assets / current liabilities	118.7	112.8	127.0	133.7	124.9
Equity ratio (%)	Equity (excl. minority interests) / total assets	22.9	20.8	28.3	31.9	27.9
Earnings per share (DKK)	Net profit / number of shares	45.7	8.3	201.1	312.0	213.5
Cash flow per share (DKK)	Cash flow from operating activities / number of shares	176.3	247.5	207.2	170.7	299.8
Proposed dividend (DKK million)		0.0	0.0	33.0	36.5	33.0
Average number of fulltime employees (FTE)		413	415	383	369	348

GROUP KEY FIGURES - EUR

		2019	2018	2017	2016	2015
Profit & Loss Account (EUR million)						
Turnover		228	217	223	216	210
EBITDA		4.3	3.2	5.4	7.0	6.9
EBIT		1.7	0.9	3.7	5.5	5.6
Net financials		0.5	-0.1	2.3	3.5	1.2
EBT		2.2	0.9	6.0	9.0	6.8
Net profit for the year		1.1	0.2	4.8	7.5	5.1
Balance Sheet (EUR million)						
Cash and bonds		29.1	27.1	26.8	28.9	30.0
Current assets		52.6	51.0	51.9	48.2	44.4
Total assets		58.4	58.2	57.7	53.5	49.9
Capital expenditure		1.4	3.2	2.2	1.7	1.7
Equity		13.4	12.1	16.3	17.0	13.9
Current liabilities		44.3	45.2	40.9	36.0	35.6
Cash flow from operating activities		4.2	5.9	5.0	4.1	7.2
Key Figures						
EBITDA - Margin (%)	EBITDA / turnover (excl. other operating income)	1.9	1.5	2.4	3.2	3.3
EBIT - Margin (%)	EBIT / turnover	0.8	0.4	1.7	2.6	2.7
Return on assets (%)	EBIT / total assets	3.0	1.6	6.5	10.4	11.3
Return on equity (%)	Net profit / average equity	8.6	1.4	28.9	48.3	41.3
Liquidity ratio (%)	Current assets / current liabilities	118.7	112.8	127.0	133.7	124.9
Equity ratio (%)	Equity (excl. minority interests) / total assets	22.9	20.8	28.3	31.9	27.9
Earnings per share (EUR)	Net profit / number of shares	6.1	1.1	27.0	41.9	28.6
Cash flow per share (EUR)	Cash flow from operating activities / number of shares	23.6	33.1	27.8	23.0	40.2
Proposed dividend (EUR million)		0.0	0.0	4.4	4.9	4.4
Average number of fulltime employees (FTE)		413	415	383	369	348

PROFIT & LOSS ACCOUNT

January 1 - December 31

Note		Group		Parent	
		2019 tDKK	2018 tDKK	2019 tDKK	2018 tDKK
1	Turnover	1,696,158	1,620,099	67,442	65,341
	Cost of products	-1,397,773	-1,332,047	0	0
	Gross profit	298,385	288,052	67,442	65,341
2	Sales and administration	-79,200	-81,615	-11,888	-15,479
3	Personnel	-187,133	-182,692	-44,696	-40,170
	EBITDA	32,052	23,745	10,858	9,692
4	Depreciations and amortizations	-19,144	-16,875	-11,608	-9,574
	EBIT	12,908	6,870	-750	118
5	Result from shares in subsidiaries	-	-	8,452	1,407
6	Financial income, net	3,746	-518	1,862	1,085
	EBT	16,654	6,352	9,564	2,610
7	Tax	-8,499	-4,871	-240	-262
8	Net profit for the year	8,155	1,481	9,324	2,348
	Gain/loss attributable to minority interest	1,169	867		
	Result attributable to KILROY International A/S	9,324	2,348		

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BALANCE SHEET

December 31

Note	ASSETS	Group		Parent	
		2019 tDKK	2018 tDKK	2019 tDKK	2018 tDKK
	FIXED ASSETS				
	Software	24,614	27,817	21,004	23,949
	Goodwill	11,996	16,466	0	0
4	Intangible fixed assets	36,610	44,283	21,004	23,949
	Land and buildings	544	604	0	0
	Leasehold improvements	2,814	4,154	169	377
	IT hardware and other equipment	2,658	3,935	1,564	2,554
4	Property, plant and equipment	6,016	8,693	1,733	2,931
5	Shares in subsidiaries	0	0	103,250	82,556
9	Shares in associated companies	621	605	559	559
	Other financial assets	0	0	358	0
	Financial fixed assets	621	605	104,167	83,115
	TOTAL NON-CURRENT ASSETS	43,247	53,581	126,904	109,995
	CURRENT ASSETS				
	Inventories	1,522	1,880	0	0
	Trade debtors	87,979	80,295	0	0
	Amounts due from group enterprises	10,297	0	16,663	4,451
	Other receivables	7,758	6,648	4,505	7,110
10	Prepaid expenses and accrued income	39,716	58,398	12,306	17,152
	Intra group loans	27,966	31,767	27,966	31,767
	Total receivables	173,716	177,108	61,440	60,480
	Bonds and securities	91,750	88,535	74,158	71,559
	Cash at bank and in hand	125,893	113,465	24,533	45,636
	TOTAL CURRENT ASSETS	392,881	380,988	160,131	177,675
	TOTAL ASSETS	436,128	434,569	287,035	287,670

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BALANCE SHEET

December 31

Note	LIABILITIES	Group		Parent	
		2019 tDKK	2018 tDKK	2019 tDKK	2018 tDKK
	EQUITY				
	Share capital	17,839	17,839	17,839	17,839
5	Reserve for net revaluation under the equity method	0	0	0	0
	Proposed dividend	0	0	0	0
	Retained earnings	81,957	72,752	81,957	72,752
		99,796	90,591	99,796	90,591
	Minority interests	-1,844	-997	-	-
	TOTAL EQUITY	97,952	89,594	99,796	90,591
	PROVISIONS				
5	Other provisions	1,891	1,891	4,815	645
7	Deferred tax	2,490	3,468	4,280	5,045
	TOTAL PROVISIONS	4,381	5,359	9,095	5,690
	LONG-TERM LIABILITIES				
11	Long-term debt	2,818	1,873	0	0
	TOTAL LONG-TERM LIABILITIES	2,818	1,873	0	0
	CURRENT LIABILITIES				
11	Short-term of long-term debt	374	373	0	0
	Trade creditors	212,869	214,703	4,926	4,115
	Amounts owed to group enterprises	0	0	161,531	178,170
	Other liabilities	31,079	25,119	10,113	6,529
	Accrued liabilities	11,604	21,715	1,574	2,575
12	Advance payments	75,051	75,833	0	0
	TOTAL CURRENT LIABILITIES	330,977	337,743	178,144	191,389
	TOTAL LIABILITIES	436,128	434,569	287,035	287,670
13	Contingent assets, liabilities and collaterals				
14	Uncertainty in relation to going concern				
15	Group Enterprises				
16	Related parties				

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STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY

EQUITY

GROUP	Issued capital	Retained earnings	Proposed dividend	Shareholders' equity
	tDKK	tDKK	tDKK	2019 tDKK
Balance as at 1 January	17,839	76,752	0	94,591
Correction to previous years	0	-4,000	0	-4,000
Adjusted equity as at 1 January	17,839	72,752	0	90,591
Exchange rate adjustments	0	-119	0	-119
Result of the year	0	9,324	0	9,324
Balance as at 31 December	17,839	81,957	0	99,796

PARENT	Issued capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Shareholders' equity
	tDKK	tDKK	tDKK	tDKK	2019 tDKK
Balance as at 1 January	17,839	0	76,752	0	94,591
Correction to previous years	0	0	-4,000	0	-4,000
Adjusted equity as at 1 January	17,839	0	72,752	0	90,591
Exchange rate adjustments	0	0	-119	0	-119
Result of the year	0	0	9,324	0	9,324
Balance as at 31 December	17,839	0	81,957	0	99,796

CASH FLOW STATEMENT

January 1 - December 31

	Group		Parent	
	2019 tDKK	2018 tDKK	2019 tDKK	2018 tDKK
EBIT	12,908	6,870	-750	118
Adjustments for non-cash items				
Depreciation	19,144	16,875	11,608	9,574
Exchange rate and other adjustments	-97	-243	-273	-736
Working capital				
Change in inventories	358	-442	0	0
Change in receivables	9,888	-9,732	-11,872	3,014
Change in other provisions	0	0	0	0
Change in trade creditors	-1,833	14,963	811	-2,035
Change in other liabilities	-6,839	22,320	-5,457	9,048
Cash flow from operating activities before financial items	33,529	50,611	-5,933	18,983
Net interest income, etc.	3,363	1,275	2,072	1,893
Paid taxes	-5,448	-7,732	1,563	2,740
Cash flow from operating activities	31,444	44,154	-2,298	23,616
Purchase/sale of shares	0	-4,447	0	0
Loan to associated companies	0	0	0	-4,306
Purchase/sale of bonds	-3,215	808	-2,600	850
Purchase of plant, operating equipment etc.	-10,279	-16,444	-7,465	-11,871
Cash flow from investment activities	-13,494	-20,083	-10,065	-15,327
Contributions to subsidiaries	0	0	-23,046	-2,892
Loan to group enterprises	-6,496	10,332	-6,496	10,332
Bankdebt	945	1,873	0	0
Dividends paid/received	29	-33,000	20,802	7,794
Cash flow from financial activities	-5,522	-20,795	-8,740	15,234
Net cash flow from operating, investing and financing activities	12,428	3,276	-21,103	23,523
Cash and cash equivalents at the beginning of the year	113,465	110,189	45,636	22,113
Cash and cash equivalents at the end of the year	125,893	113,465	24,533	45,636

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

ACCOUNTING POLICIES

General

The Annual Report for 2019 for KILROY International A/S is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting large class C companies.

The consolidated accounts are presented in Danish kroner (DKK thousand), which is the Parent Company's base currency.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with last year. There has been minor reclassifications in the income statement and the balance sheet. Comparative figures have been restated accordingly.

Correction to previous years

In connection with the preparation of the financial statements for 2019, Management has discovered that the financial statements for 2017 and 2018 included an error regarding recognition of the divestments of shares in Ski Group A/S. The transaction was recognised in 2017 and 2018 as best estimate on the basis of the expected figures, based on budget and received unaudited figures. However, the determining years figures turned out surprisingly lower than previous years and budget. The reason most likely being related to errors in the earlier received information. Due to the materiality, Management has treated the error in accordance with the provisions in section 52(2) of the Danish Financial Statements Act regarding correction of errors in previous years, and thus the comparative figures and equity 1 January 2018 have been restated in the financial statements for 2019. The restatement has entailed a reduction of DKK 4 million in equity at 31 December 2017. Total assets have been reduced by DKK 4 million.

Consolidated Accounts

The consolidated accounts comprise the parent company, KILROY International A/S, and all subsidiaries in which the parent company controls more than 50% of the voting

rights, directly or indirectly.

The consolidated accounts are prepared by adding items of a similar nature in the accounts of KILROY International A/S and its subsidiaries.

Subsidiary accounts that are included in the consolidated accounts are prepared in accordance with the accounting policies of the parent company.

Profit and loss statements of foreign subsidiaries are translated into Danish kroner (DKK) using the average exchange rates for the year. Balance sheet items are translated at the exchange rate at the end of the year.

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 year-end rates, are posted against the Group shareholders' equity. In the consolidation of the accounts, intercompany income and expenses, intercompany accounts, and intercompany profits and losses are eliminated. The parent company's share in a subsidiary is calculated as its share of the subsidiary's net assets.

Companies in which the Group holds between 20% and 50% of the share capital without having obtained significant influence are considered as associated companies and are measured at cost.

Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquiring company at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is 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 acquisition date when the usual conditions for recognition of income are met.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested entities are recognised in the consolidated income statement up to the date of divestment. Comparative figures are not restated to reflect acquisitions or divestments.

Gains or losses on the divestment of subsidiaries and associates 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 to acquisitions is capitalised and amortised over a maximum 10-year period.

Profit and Loss Accounts

Turnover

Turnover includes the year's sales of travel products, other services and incentives from suppliers.

Revenues from individual-focused products are booked at the time of invoicing, regardless of departure date.

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

Revenue is measured at the fair value excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of products

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

Other income

Other income comprises items secondary to the activities of the entities and internal service deliveries.

ACCOUNTING POLICIES

Sales and administrative costs

These 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

Personnel costs comprise expenses incurred during the year for all management, sales consultants and administrative staff.

Result from shares in subsidiaries

Net profits or losses in subsidiaries contain the proportionate share of net profits or losses in the subsidiaries and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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

KILROY International A/S is jointly taxed with Danish subsidiaries and the parent company, 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.

KILROY International A/S' parent company, 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 corporation 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 recognized 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 setoff 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

Goodwill is initially recognised in the balance sheet at cost as described under consolidated accounts. Goodwill is amortised on a straight-line basis over the estimated useful life-time, determined on the basis of the Management's experience within the travel business.

Software comprises external development cost of substantial IT systems that are capitalised over their estimated useful life.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Software 3-5 years
- Goodwill 2-10 years

Property, plant and equipment

Tangible assets are measured at cost less accumulated depreciation and impairment. 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 of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Buildings 33-50 years
- Leasehold improvements 5 years
- IT and other equipment 3-5 years The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Shares in subsidiaries

Participating interests 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 tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost.

Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

ACCOUNTING POLICIES

Shares in associated companies

Participating interests 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

Goods for resale are measured at cost price.

Write-downs are made according to obsolescence and other forms of value depreciation.

Receivables

Receivables are stated at amortized cost net of provisions for possible losses.

Prepaid expenses

Prepaid expenses are measured at cost.

Intra group loans

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

Bonds and securities

Publicly traded bonds are stated at the market value at year-end. Investments hold-to-maturity are measured at fair value. Realised and unrealised gains and losses are included in the profit and loss account.

Equity

Dividend is stated in the accounts at the time when the company at the Annual General Meeting, the company thereby having incurred a liability, decides it. The dividend that is proposed for distribution is included in the equity under the item "retained earnings."

Provisions

Provisions include asset retirement obligations. Provisions are recognized when, at the balance sheet date, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the

obligation.

When the Company is obligated to dismantle an asset or restore the site on which the asset is used, a facility equal to the present value of the expected future costs is recognized. After initial recognition of the present value, the accretion expense is recognized as an expense in the income statement.

Other provisions

Other provisions include an estimated liability, which will presumably lead to an outflow of resources.

Financial liabilities

These are stated at net realisable value, if not stated otherwise.

Rent and leasing

The parent company and the Group have entered into operational rental agreements for offices and equipment for multi-year periods.

Rental and leasing expenses are stated in the profit and loss account for the applicable period.

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

Currency conversion

Accounts in foreign currency are stated at the exchange rate at year-end. Gains and losses are included in financial items.

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other

receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Changes in the fair value of derivative financial instruments used for hedging of net investments in separate foreign subsidiaries or associates are recognised directly in equity; see above.

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 Group's cash flow for the year and is divided into cash flow from operating, investing and financial activities.

Cash flow from operating activities covers cash flow from the year's operations, adjusted for operating items of a non-cash nature and changes in working capital.

Working capital includes current assets less liquid assets and current, non-interest bearing liabilities and dividends.

Cash flow from investing activities covers cash flow in connection with the purchase and sale of fixed assets, including participating interests and other long-term securities.

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

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

NOTES 1-3

	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
1. TURNOVER				
Turnover by geographical markets				
Belgium	48,570	39,315	-	-
Denmark	888,840	820,078	67,442	65,341
Finland	133,330	131,208	-	-
Iceland	40,920	34,079	-	-
Netherlands	210,565	207,854	-	-
Norway	235,181	223,546	-	-
Poland	8,407	13,267	-	-
Sweden	130,345	150,752	-	-
Total turnover	1,696,158	1,620,099	67,442	65,341
2. FEES TO AUDITORS APPOINTED AT THE GENERAL MEETING				
Audit services	995	943	240	210
Tax assistance	72	72	50	50
Other assistance	244	342	56	109
Total auditor fees	1,311	1,357	346	369
3. PERSONNEL COSTS				
Salaries and wages	159,068	155,732	40,818	36,493
Hereof remuneration to parent's management and board of directors tDKK 1.693 (2018: tDKK 1.841)				
Social security contributions	6,817	6,693	627	541
Pensions	11,002	10,185	1,973	1,787
Other personnel costs	10,246	10,082	1,278	1,349
Total personnel costs	187,133	182,692	44,696	40,169
Average number of employees (full time equivalent)	413	415	89	83

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
GROUP						
Cost at the beginning of 2019	63,540	51,066	1,945	11,303	27,128	154,982
Exchange rate adjustments	-7	25	0	-2	-7	9
Additions in year	9,282	0	0	399	598	10,279
Disposals in year	0	-1,432	0	-105	0	-1,537
Cost at the end of 2019	72,815	49,659	1,945	11,595	27,719	163,733
Depreciations and amortizations at the beginning of 2019	-35,723	-34,600	-1,341	-7,149	-23,193	-102,006
Additions in year	0	0	0	0	0	0
Exchange rate adjustments	-2	-29	3	-1	9	-20
Disposals in year	0	0	0	63	0	63
Depreciations and amortizations in year	-12,476	-3,034	-63	-1,694	-1,877	-19,144
Depreciations and amortizations at the end of 2019	-48,201	-37,663	-1,401	-8,781	-25,061	-121,107
Carrying amount at the end of 2019	24,614	11,996	544	2,814	2,658	42,626
Carrying amount at the end of 2018	27,817	16,466	604	4,154	3,935	52,976
PARENT						
Cost at the beginning of 2019	51,716	0	0	631	8,158	60,505
Reclassification	0	0	0	0	0	0
Additions in year	7,072	0	0	0	393	7,465
Cost at the end of 2019	58,788	0	0	631	8,551	67,970
Depreciations and amortizations at the beginning of 2019	-27,767	0	0	-254	-5,604	-33,625
Depreciations and amortizations in year	-10,017	0	0	-208	-1,383	-11,608
Depreciations and amortizations at the end of 2019	-37,784	0	0	-462	-6,987	-45,233
Carrying amount at the end of 2019	21,004	0	0	169	1,564	22,737
Carrying amount at the end of 2018	23,949	0	0	377	2,554	26,880

NOTES 5-6

5. SHARES IN SUBSIDIARIES

Cost at the beginning of the year

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

Goodwill

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

6. FINANCIAL INCOME, NET

Financial income, external

Financial income, internal

Financial expenses, external

Financial expenses, internal

Sale of shares in associated companies

Currency gain/loss

Financial income, net

	Parent	
	2019	2018
	tDKK	tDKK
Cost at the beginning of the year	108,313	101,173
Capital contributions	23,046	7,140
Cost at the end of the year	131,359	108,313
Adjustments at the beginning of the year	-27,073	12,559
Exchange rate adjustments	-93	-231
Other adjustments	-26	0
Profit after tax	8,452	1,407
Dividends from subsidiaries	-20,764	-40,808
Adjustments at the end of the year	-39,505	-27,073
Value of shares in subsidiaries	91,855	81,240
Values of shares in subsidiaries excl. Goodwill	84,815	71,701
Hereof subsidiaries with negative equity provisioned for	2,924	86
Hereof subsidiaries with negative equity offset against receivables with subsidiaries	8,091	1,229
	95,830	73,016
Goodwill	7,420	9,540
Book value at the end of the year	103,250	82,556
Profit after tax in subsidiaries	10,572	3,527
Amortization of goodwill	-2,120	-2,120
Result from shares in subsidiaries	8,452	1,407

	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Financial income, external	4,996	1,582	4,409	1,171
Financial income, internal	296	76	702	1,333
Financial expenses, external	-289	-375	-69	-57
Financial expenses, internal	0	0	-2,970	-554
Sale of shares in associated companies	-1,629	-1,536	0	0
Currency gain/loss	372	-265	-238	-808
Financial income, net	3,746	-518	1,834	1,085

NOTES 7-9

7. TAX	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Current tax charge	9,496	5,809	1,005	-336
Adjustments to previous year's tax charge	-252	-825	0	-4
Change in deferred tax and other changes	-745	-113	-765	602
Total tax	8,499	4,871	240	262
Deferred tax primo	3,468	3,696	5,045	4,443
Exchange rate and other adjustments	-235	-182	0	0
Change in deferred tax, net	-743	-46	-765	602
Deferred tax ultimo	2,490	3,468	4,280	5,045
Paid corporate taxes	5,448	7,732	-1,563	-2,740

The deferred tax liability 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	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Transfer to/from retained earnings	9,324	1,481	872	940
Proposed dividends	0	0	0	0
Transfer to reserve for net revaluation under the equity method	0	0	8,452	1,407
	9,324	1,481	9,324	2,348

9. SHARES IN ASSOCIATED COMPANIES	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Cost at the beginning of the year	605	2,478	559	559
Exchange rate adjustments	17	0	0	0
Sale of shares in associated companies	0	-1,873	0	0
Cost at the end of the year	621	605	559	559

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 paid incentives.

11. LONG TERM DEBT

Bank loan
Capital loan
Long term loan

Bank loan, Short-term of long-term

	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Bank loan	903	1,275	0	0
Capital loan	1,935	971	0	0
Long term loan	354	0	0	0
	3,192	2,246	0	0
Bank loan, Short-term of long-term	-374	-373	0	0
	2,818	1,873	0	0

12. ADVANCE PAYMENTS

Primarily prepayments from travel ordered for 2020.

13. CONTINGENT ASSETS, LIABILITIES AND COLLATERALS

Rent, lease and other contractual obligations within one year
Rent and lease obligations between one and five years
Rent and lease obligations after five years

	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Rent, lease and other contractual obligations within one year	14,062	18,008	1,687	2,168
Rent and lease obligations between one and five years	31,578	35,920	0	1,543
Rent and lease obligations after five years	5,179	9,474	0	0
	50,819	63,402	1,687	3,711

The KILROY Group has issued guarantees/letters of credit, which are secured by an equal cash pledge of deposits

	58,752	57,546	46,674	56,687
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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 321 thousand as at 31 December 2019 (2018: negative fair value of DKK 79 thousand). All forward contracts expire in the financial year 2020.

To ensure ability to continue as a going concern for the next 12 months, KILROY International A/S has issued letters of financial support to the subsidiaries in Sweden, Netherlands and Finland.

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 14

14. UNCERTAINTY IN RELATION TO GOING CONCERN

The COVID-19 pandemic is expected to have a severely negative effect on the KILROY Group's earnings and liquidity in 2020.

The rapid spread of the COVID-19 virus in early 2020 has prompted worldwide travel restrictions. This has unleashed an unprecedented number of cancellations and reimbursements to the Group's customers, and effectively halted all sales of new travel products for an undetermined period. Most international travel bans have been set to apply until around mid-April, but management expects they will be extended until the end of May 2020.

The entire travel industry has been severely affected by COVID-19, and governments in the markets where the Group operates have begun issuing legislation on various forms of financial support and relief packages. These include state guarantees for reimbursement of costs related to cancelled travel arrangements.

The final packages and their preconditions are still in the making, but it is assumed by management that most companies in the Group will be able to take advantage of them. Relief packages will be essential for the entire travel industry and thus, the KILROY Group's ability to honour all its obligations for cancelled travel. These obligations are based on consumer protection laws that never anticipated the extreme situation evolving from the COVID-19 crisis.

Many elements of the governmental relief packages were still unfinished as of early April, so it is not yet clear how they will affect the Group's liquidity requirements and earnings. However, based on preliminary information provided by the respective governments, it is management's assessment that the KILROY Group will be able to continue its operations for the 12 months following the date of this financial statement.

Also, based on experience from other major events such as terror and natural disasters, it is management's expectation that, after the crisis has passed, most of the Group's customer segments will quickly return to buy new travel arrangements. The younger customers, especially, have shown resilience.

Due to the uncertainty over how far the relief packages will go in supporting the Group's liquidity needs and earnings, and to the extent these will be further affected by COVID-19 in the coming year, this may cause long-term doubt over the Group's ability to continue operations.

NOTE 15

15. COMPANY OVERVIEW

	Country of Incorporation	Currency	Equity	Capital Share	Net Profit 2019	Dividend 2019
Group enterprises:						
Horizons A/S	Denmark	tDKK	36,688	100%	19,776	18,000
JR Travel A/S	Denmark	tDKK	254	100%	-178	0
KILROY Belgium BV	Belgium	tEUR	2,142	100%	-374	0
KILROY Finland OY AB	Finland	tEUR	30	100%	-432	0
KILROY Group Travel A/S	Denmark	tDKK	28,224	100%	8,401	18,000
KILROY Iceland ehf.	Iceland	tISK	23,493	100%	3,980	0
KILROY Netherlands B.V.	The Netherlands	tEUR	353	100%	-595	0
KILROY Norway AS	Norway	tNOK	10,576	100%	2,636	0
KILROY Poland Sp. Z o.o. (dormant)	Poland	tPLN	-1,312	100%	-676	0
KILROY Sweden AB	Sweden	tSEK	4,140	100%	-2,987	0
Winberg Travel AB	Sweden	tSEK	503	100%	-271	0
Frank Students OY AB	Finland	tEUR	-848	71%	-538	0
Associated Companies:						
OurWorld A/S	Denmark	tDKK	550	40%	50	20

The dividend listed for the subsidiaries embrace dividend approved for payment to the parent company during 2020. The dividend listed for the associated companies embrace dividend received by the KILROY Group during 2019.

NOTE 16

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:

- 73.1% Eignarhaldsfélagið KILROY ehf, Iceland
 - 90.0% Íslensk fjárfesting ehf., Iceland
 - 50.0% Arnar Thorisson, Iceland
 - 50.0% Thorir Kjartansson, Iceland
 - 10.0% Sigurdur Kiernan, Iceland
- 6.9% Tapio Kiiskinen, Finland
- 1.0% AK Invest Holding ApS, Denmark
 - 100.0% Allan Qvist, Denmark
- 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

Related party transactions

	Group		Parent	
	2019	2018	2019	2018
	tDKK	tDKK	tDKK	tDKK
Sale of services to associates/subsidiaries	0	0	62,332	60,355
Purchase of services to associates/subsidiaries	0	0	-3,685	-1,082
Total	0	0	58,646	59,273

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act:

Membership of the Board of Directors in one or more of the Group's subsidiaries is not remunerated separately but considered as part of senior management responsibilities, thus part of their ordinary remuneration.

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

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 for the financial year 2019.

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 at December 31, 2019 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 2019.

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.

Copenhagen, April 6, 2020

Management

Claus H. Hejlesen
Managing Director & CEO

Board of Directors

Arnar Thorisson
Chairman

Tapio Kiiskinen
Vice Chairman

Sigurdur Kiernan

Allan Qvist

Claus H. Hejlesen

Maria Højlund Jensen
(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 2019 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. 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 2019 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 2019 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.

Uncertainty in relation to going concern

We draw attention to note 14 in the financial statements, where it is described that COVID-19 is expected to have a material negative effect on the KILROY Group's earnings and liquidity in 2020.

As stated in note 14, there is uncertainty related to the extent relief packages will support the group's earnings and liquidity, hereunder to what extent the group's earnings and liquidity will be impacted by COVID-19 in the coming year, which may cast doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

INDEPENDENT AUDITOR'S REPORT

an opinion on the effectiveness of the Group's and the Parent Company'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 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 Director's report.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Director'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 Director's report and, in doing so, consider whether the Director'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 Director's report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Director'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 Statement Act. We did not identify any material misstatement of the Director's report.

Copenhagen, April 6, 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25 57 81 98

Anja Bjørnholt Lüthcke

State Authorised Public Accountant

mne26779

BOARD OF DIRECTORS & MANAGEMENT AS OF APRIL 6, 2020

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

Chairman

Icelandic and born 1964. Chairman since 2007.

Executive positions: Chairman, Iceland Invest Ltd., Íslenska heilbrigðisþjónustan ehf., Sóltún 4 ehf., Eignarhaldsfélagið Kilroy ehf., KILROY Foundation and SSTS A/S.

Board Member, Iceland Properties Ltd., Oldungur Plc., Eldey TLH Plc., Icelandic Mountain Guides Ltd., Rekstrarfélag Íslenskrar fjárfestingar ehf., Sóltún öldrunarþjónusta ehf., Kársnesbyggð ehf., RR hótél ehf, Einvala fjárfesting ehf., 11 Invest ehf., and Member of The Icelandic Export and Promotion Council.

Tapio Kiiskinen

Vice Chairman

Finnish and born 1947. Board member since 2007 and Chairman during 1987-2007.

Executive positions: Member of Directors' Institute Finland and board member SSTS A/S.

Sigurður Kiernan

Icelandic and born 1969. Board member since 2007.

Executive positions: CEO and founder, Investum Holding Ltd. and board member SSTS A/S.

Allan Qvist

Danish and born 1970. Board member since 2015.

Executive positions: Chairman MCB A/S, Cetera A/S and Hounisen Laboratorieudstyr A/S. Board member, Chopar Sport A/S, KILROY Foundation, Team Tvis Holstebro Damer A/S, Team Tvis Holstebro Herrer A/S, Holstebro Sport + Event A/S and Nano Invest Aps.

Maria Højlund Jensen (elected by staff)

Danish and born 1980. Board Member since 2015. Product Manager, KILROY International A/S.

Claus H. Hejlesen

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

Executive positions: Chairman, Student Air Travel Association (SATA), board member SSTS A/S and director, HC Invest Holding ApS.

Registered Management

Claus H. Hejlesen

Danish and born 1962

Managing Director & CEO, KILROY International A/S

Henrik Kaltoft

Danish and born 1968

CFO, KILROY International A/S

Managing Director:

Horizons A/S

JR Travel A/S

KILROY Belgium B.V.B.A.

KILROY Finland OY AB

KILROY Group Travel A/S

KILROY Iceland ehf.

KILROY Netherlands B.V.

KILROY Norway AS

KILROY Poland Sp. z o.o.

KILROY Sweden AB

Winberg Travel AB

Antti Eronen

Finnish and born 1980

Managing Director, Frank Students Oy AB

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Denmark

Main Bank

Danske Bank
Holmens Kanal 2
DK-1090 Copenhagen K
Denmark

THE KILROY FOUNDATION

The KILROY Foundation, funded by KILROY International A/S, has the purpose of contributing to the development of international understanding by supporting educational activities throughout the world.

The Foundation pursues activities related to aid projects in developing countries. It also awards grants to young people who wish to study abroad, do volunteer work or perform internships that aim to empower local communities through social development.

Read more at kilroyfoundation.net



In 2019 the KILROY Foundation continued its support of Sunshine Educare, which is a preschool project in an underprivileged settlement outside Cape Town, South Africa. The KILROY Foundation has been the main sponsor of this project since its beginning, and KILROY has helped to find volunteers to work there.



In 2019 the KILROY Foundation also handed out 10 student grants. The grants went to students from five different countries doing various projects in different parts of the world. When evaluating grant applications, the main criteria are how much impact the grant will have on the individual's personal development, and on the local community they are going to. Below are some examples of the students' study and fieldwork abroad:

- Anthropological research and internship in Jerusalem. Research on the population settled in the disputed territories of Judea and Samaria, or the West Bank, which is often regarded to be one of the most intractable conflicts in the world.
- Studying Engineering, Energy and Environment at the University of Sydney.
- Master thesis of children's rights and general human rights within sport in Uganda, because there is a huge risk that sport becomes a catalyst for the exploitation of basic human rights.
- Internship in Tanzania, practical training in fields of antenatal care, care after childbirth, gynecological nursing and sexual health promotion.
- Studying for a master's degree in educational sciences and doing an internship within a foundation of childcare, observation and treatment, in Willemstad, Curaçao.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Claus Hincheli Hejlesen

Adm. direktør

On behalf of: Kilroy

Serial number: PID:9208-2002-2-861625517642

IP: 195.95.xxx.xxx

2020-04-22 08:38:00Z

NEM ID 

Claus Hincheli Hejlesen

CEO

On behalf of: Kilroy

Serial number: PID:9208-2002-2-861625517642

IP: 195.95.xxx.xxx

2020-04-22 08:38:00Z

NEM ID 

Claus Hincheli Hejlesen

Bestyrelsesmedlem

On behalf of: Kilroy

Serial number: PID:9208-2002-2-861625517642

IP: 195.95.xxx.xxx

2020-04-22 08:38:00Z

NEM ID 

Tapio Kiiskinen

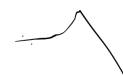
Vice Chairman

On behalf of: Kilroy

Serial number: tapio.kiiskinen@gmail.com

IP: 81.175.xxx.xxx

2020-04-22 12:40:44Z



Sigurdur Kiernan

Member of the Board of Directors

On behalf of: Kilroy

Serial number: sigurdur.kiernan@investum.is

IP: 213.220.xxx.xxx

2020-04-22 13:34:45Z



Maria Højlund Jensen

Medarbejdervalgt bestyrelsesmedlem

On behalf of: Kilroy

Serial number: PID:9208-2002-2-229057203188

IP: 195.95.xxx.xxx

2020-04-23 11:29:22Z

NEM ID 

Allan Qvist

Bestyrelsesmedlem

On behalf of: Kilroy

Serial number: PID:9208-2002-2-528121739770

IP: 87.49.xxx.xxx

2020-04-24 09:25:29Z

NEM ID 

Arnar Thorisson

Chairman

On behalf of: Kilroy

Serial number: arnar@ip.is

IP: 212.30.xxx.xxx

2020-04-24 18:13:09Z



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Anja Bjørnholt Lüthcke

Statsautoriseret revisor

On behalf of: KPMG

Serial number: PID:9208-2002-2-290066404178

IP: 83.151.xxx.xxx

2020-04-26 18:46:20Z



Arnar Thorisson

Chairman of the general assembly

On behalf of: Kilroy

Serial number: arnar@ip.is

IP: 89.17.xxx.xxx

2020-04-27 12:34:21Z

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