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FRONT PAGE

The front page shows a staged photo!



Staged because it was impossible to find a picture that fully embraces 2020. We wish to share with you, the reader, the surreal experience of 2020 and the Covid-19 pandemic. The long dark tunnel may be a cliché but that was indeed how it felt, and at times with little or no light at the end. But like the young couple gazing out at the horizon, we do sense some renewed activity and the pent-up desire to “get out there again.” Where they dream of going and where they can go may not yet match, but we will do all we can to help them!

See more here: KILROY.net

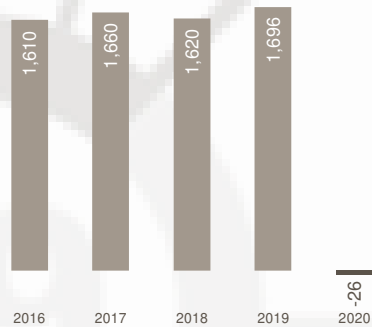
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THE KILROY GROUP - AN OVERVIEW

By all standards, 2020 was an odd year - incomparable with any others. This overview is also less informative than usual. Still, we have retained it for comparison with future years!

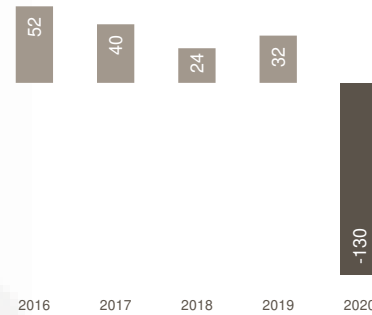
TURNOVER
(DKK MILLION)

-26



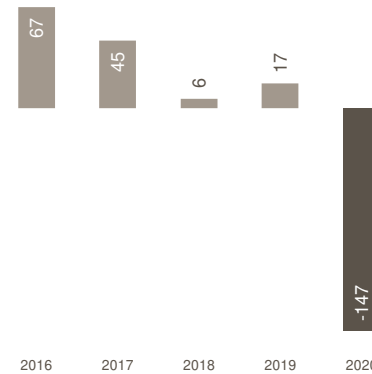
EBITDA
(DKK MILLION)

-130



EBT
(DKK MILLION)

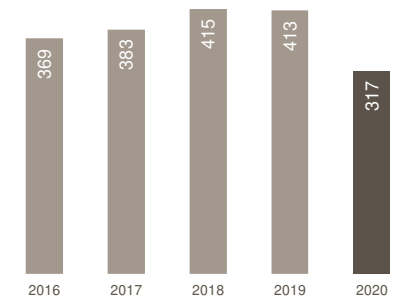
-147



NUMBER OF STAFF
(FTE)

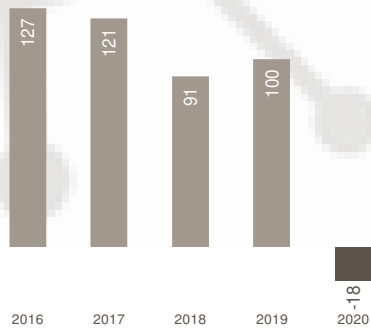
317

↓ 23%



EQUITY
(DKK MILLION)

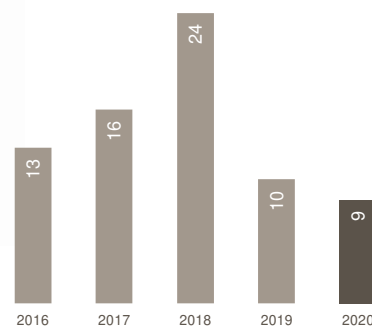
-18



INVESTMENTS
(DKK MILLION)

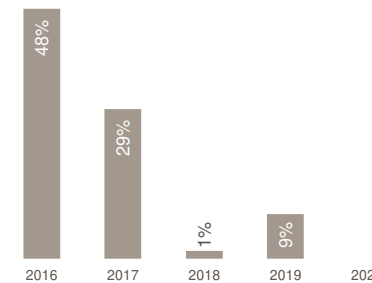
9

↓ 17%



RETURN ON EQUITY
(%)

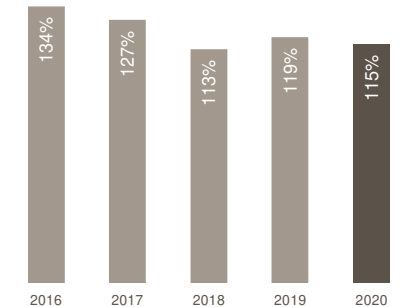
NA



LIQUIDITY RATIO
(%)

115

↓ 4pp



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 250 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



KiLROY

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!

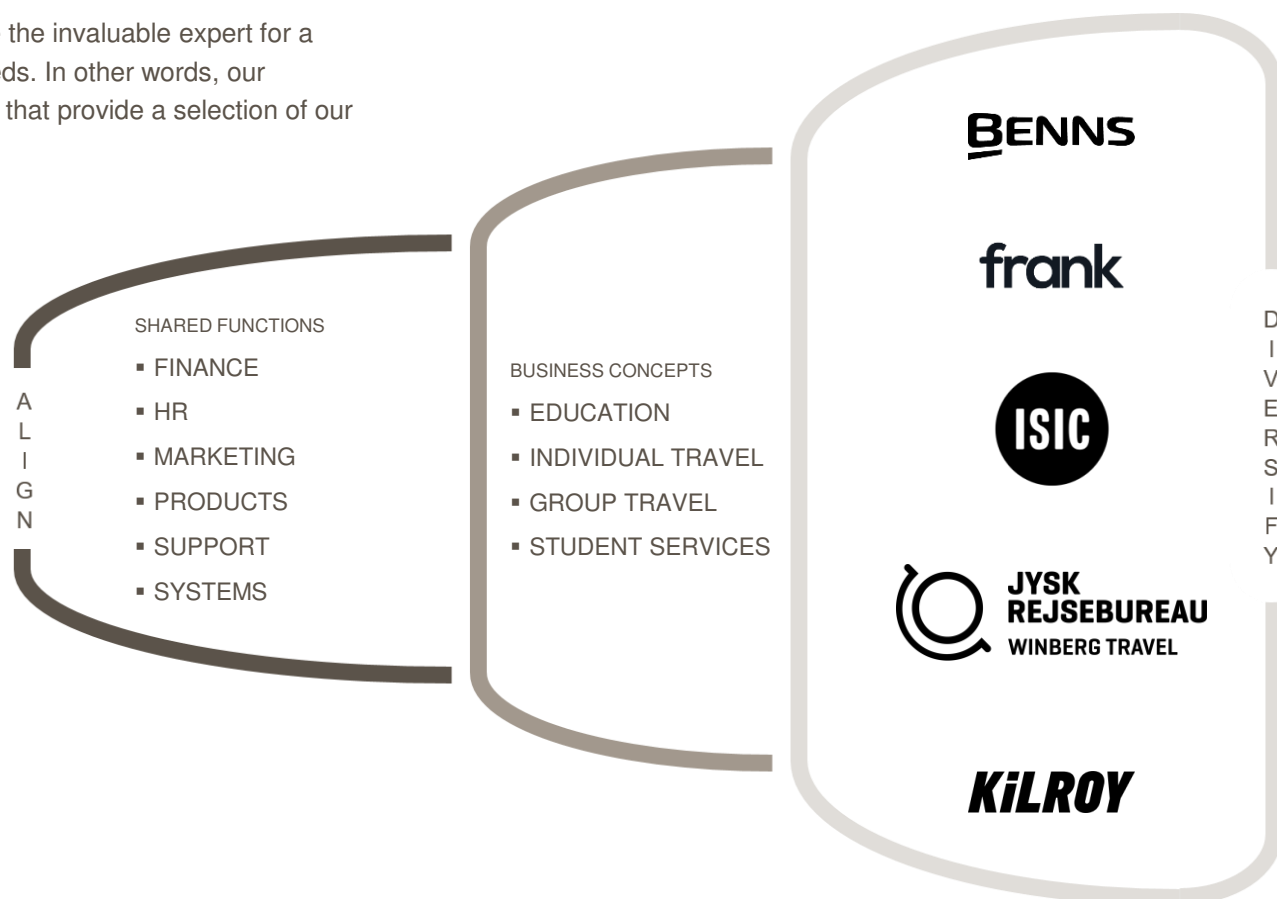
BUSINESS PHILOSOPHY

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

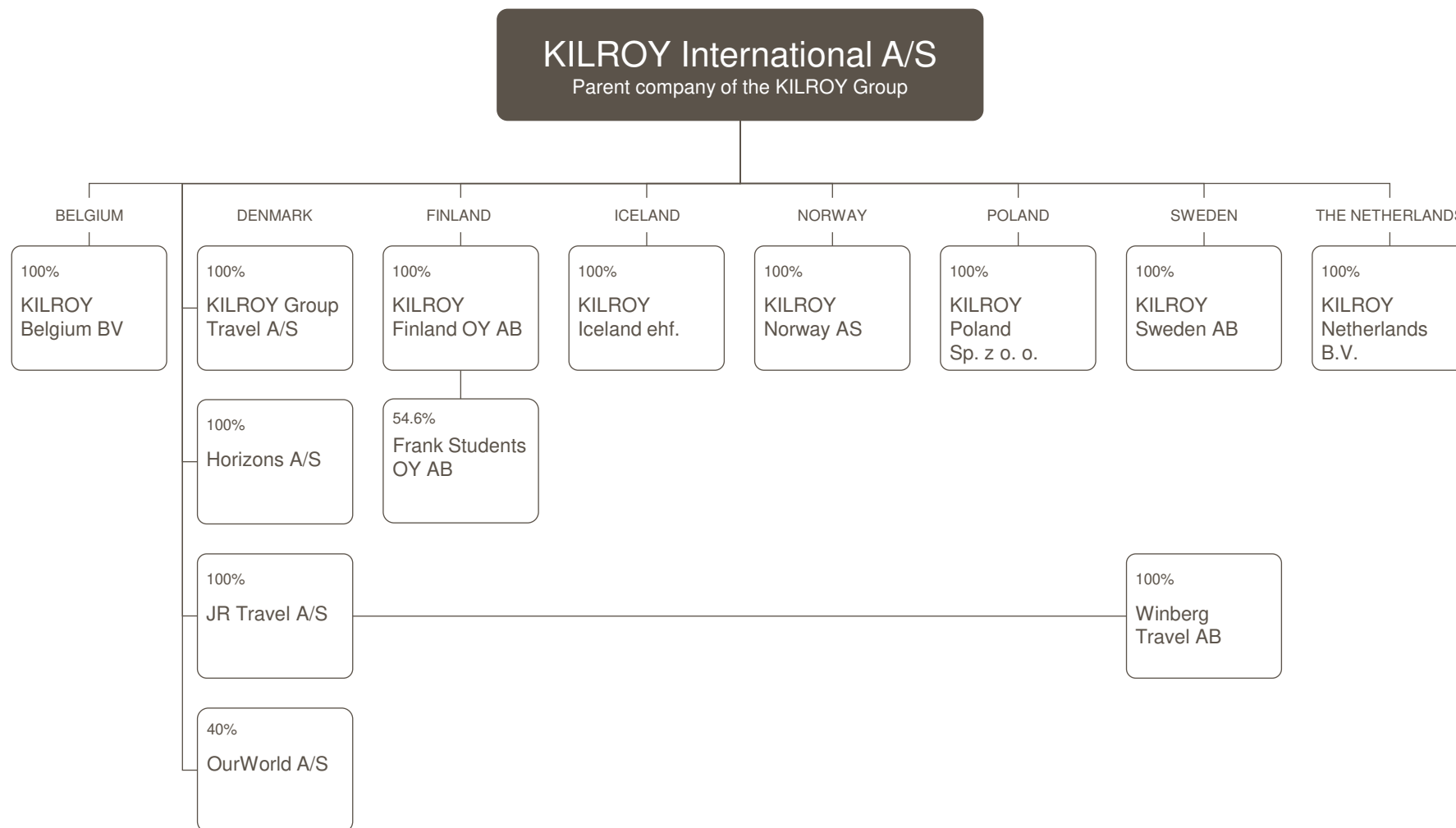
In the KILROY Group, we align our operation for the extensive use of shared resources to reduce the cost per transaction.

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 our 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.

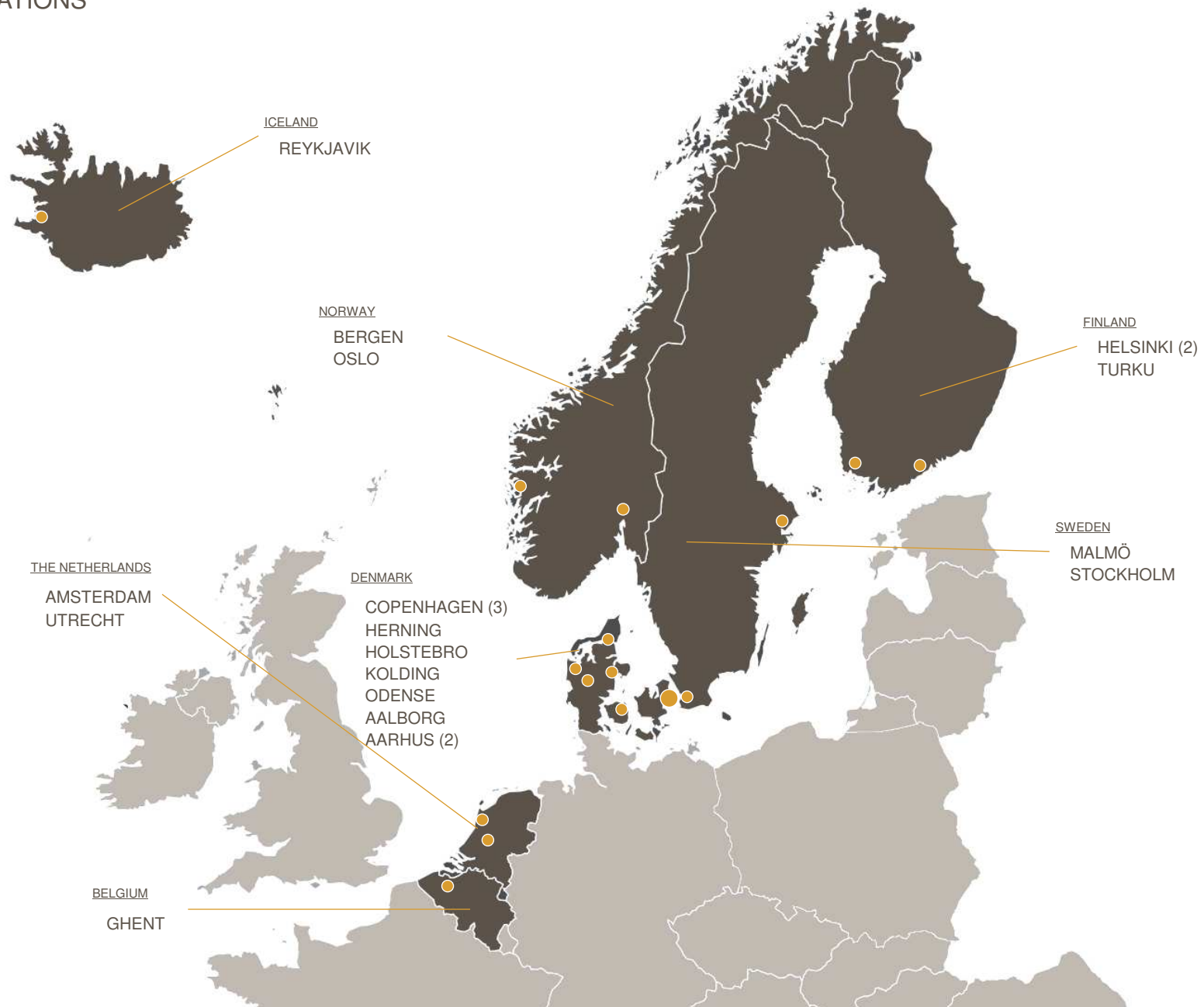


LEGAL UNITS AS OF JUNE 24, 2021



Penneo dokumentnøgle: NBEEA-2EKG-MV7ZF-M8ZM2-3COGP-LK44H

7 MARKETS 21 LOCATIONS



Penneo dokumentnøgle: NBEEA-2EKGE-MV7ZF-M8ZM2-3COGP-LK44H

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

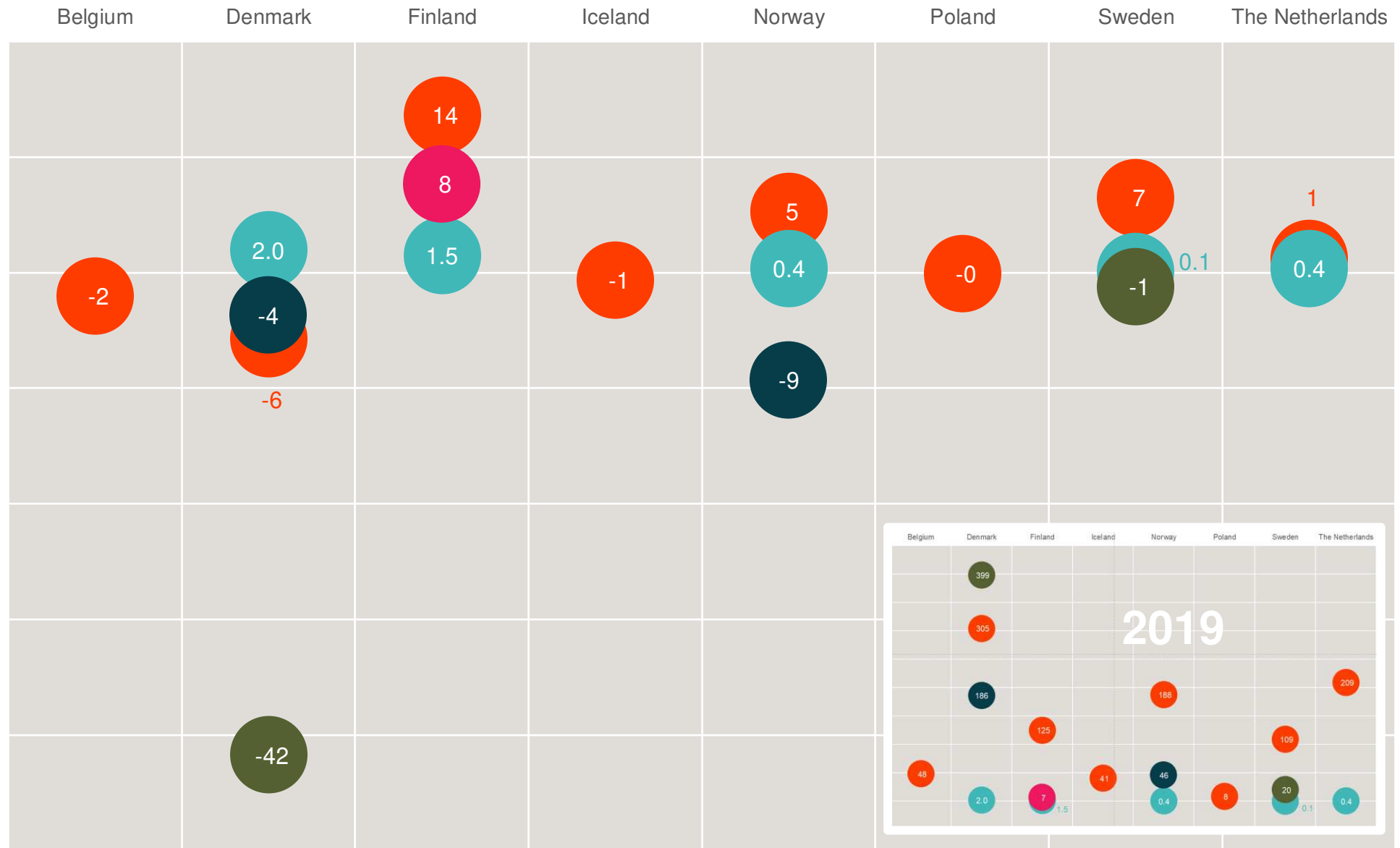


**JYSK REJSEBUREAU
WINBERG TRAVEL**



BRAND PER MARKET 2020 TURNOVER IN MILLION DKK

This chart provides limited information for the year 2020 – but it does show the dramatic impact the Covid-19 pandemic had on the KILROY Group!



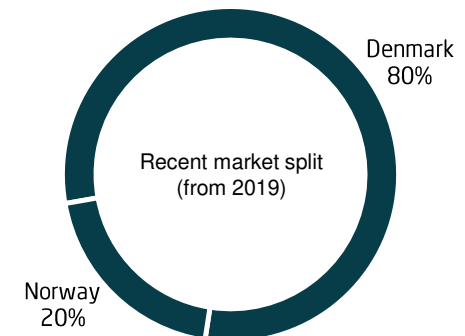
● KILROY ● ISIC ● JT & WT ● BENNS ● Frank

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)



Penneodokumente.com/3CCGP-LV4/H

BRANDS

FRANK

Frank is Finland's leading student discount and student ID app. With over 90,000 monthly users in 2020 and nearly 140,000 registered students, Frank has an audience that advertisers of global, national and local scale are interested in reaching.

Frank's latest platform, Frank Local, gives the smallest brick-and-mortar companies the opportunity to start marketing to students for free, and possibly move onto paid advertising and a longer reach once they grow.

Frank also offers an API product called Frank Connect that enables third parties to verify a user's student status in real time online. The QR code in Frank's app enables a store or a restaurant to do the same, also in their point-of-sale systems.



Read more at frank.fi/en

frank

Perusteiden dokumentointi: N8EFA-3-8KGE-MV7ZF-M8ZMP-3COGP-LK44H

BRANDS

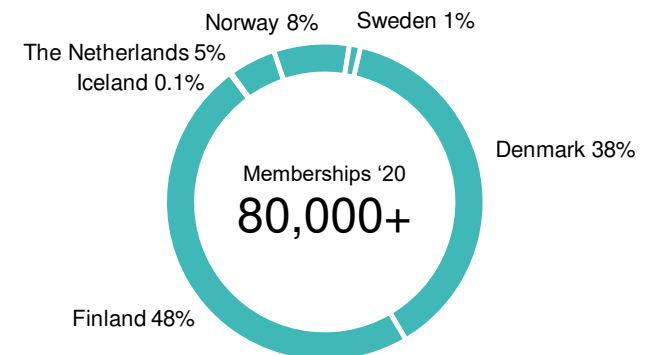
ISIC

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



BRANDS

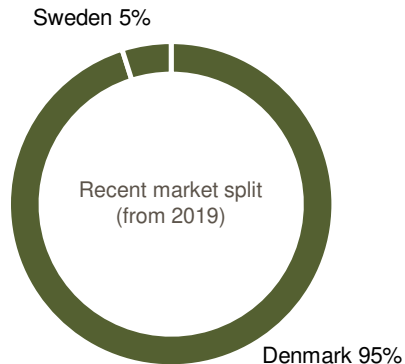
JYSK REJSEBUREAU & WINBERG TRAVEL

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. Their 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

“Giving young people a greater perspective on the world through travel.”

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.

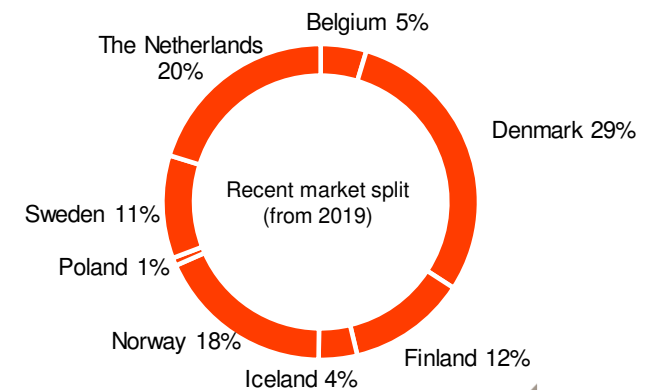


Read more at kilroy.net

We sell experiences that are tailored to grow and transform travelers.

Experienced and passionate advisors act as curators to match customers' needs and desires for their next life-defining trip:

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



MANAGEMENT'S REPORT

With a negative turnover of DKK 26 million, down from DKK 1,696 million in 2019, the 2020 result for the KILROY Group was the result of extraordinary circumstances from the COVID-19 pandemic.

The operating loss (EBITDA) was DKK 130 million, compared with a profit of DKK 32 million in 2019 and the loss before tax (EBT) was DKK 147 million.

By all standards, 2020 was a non-comparable year and the financial result extremely disappointing!

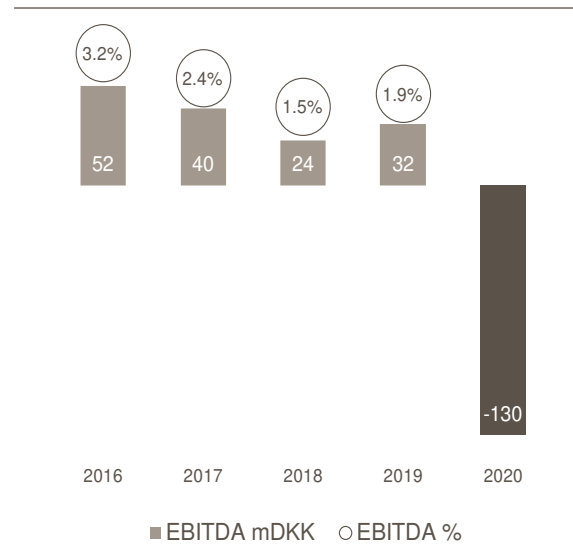
After a fantastic start in 2020, the year was completely disrupted by the Covid-19 pandemic. The timing of the lockdowns in March 2020 was a perfect storm for the KILROY Group. It was in the middle of the high season for two dominant segments of the Group: study groups and individuals travelling during their gap year. In mid-March the KILROY Group had more than 12,000 travellers in 123 countries.

The Group immediately initiated processes to contact all travelers and offer return as it was practically possible. Furthermore, all upcoming travel arrangements were cancelled, and customers with legitimate claims in accordance with the EU Package Travel legislation were reimbursed. During 2020 the Group repaid DKK 600+ million for cancelled or disrupted travel arrangements.

The logistic task of handling stranded customers, cancelling booked travel arrangement and executing repayment was overwhelming and demanded many staff resources. The months that followed the lockdown were the busiest ever in the Group's history. This hindered the full use of furlough and other arrangements that many other affected industries could use to reduce costs with immediate effect.

The Board of Directors expressed dissatisfaction with the result, obviously. But they also acknowledged the extraordinary circumstances and, not least, the extraordinary efforts which had been required of the entire organisation.

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



Covid-19 relief programs and cost reductions

In all markets where the KILROY Group operates, various relief programs were introduced in spring of 2020 and many have continued in 2021. The KILROY Group has made use of these programs to the extent possible despite the extreme workload during certain periods. These programs consisted mainly of compensation for some fixed costs and to some extent, reduction of salary expenses. Moreover, some countries have provided special loan arrangements to facilitate the repayment of customers' disrupted or cancelled travel arrangements.

During 2020 the Group applied for DKK 52 million in direct compensation and DKK 85 million in long-term loans for travel refunds.

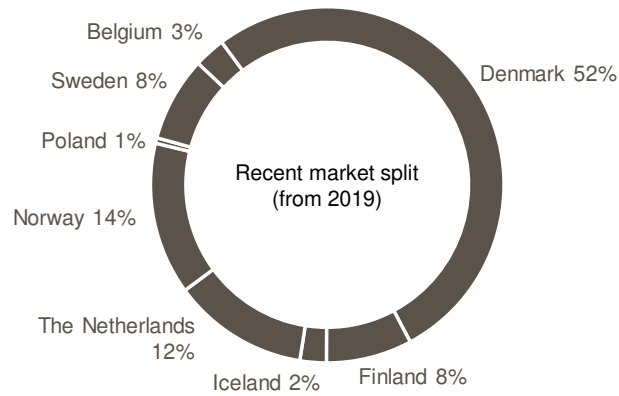
Despite these relief programs, the long-term impact of Covid was apparent. The Group executed a substantial cost-reduction initiative in May 2020 which included a significant number of staff reductions.

MANAGEMENT'S REPORT

Market environment

The start of 2020 showed a strong positive trend. But the Covid-19 pandemic demonstrated the impact that external events can have on the travel industry. The pandemic created a negative or “non-existent” market environment.

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 product and technology developments. Despite our customers' quest for “any point of contact,” personal counselling is still at the core.

Locations

The KILROY Group continues to offer physical presences where customers can meet their advisors face-to-face. However, the 2020 Covid pandemic dictated a temporary revised setting where almost all contacts took place online. Staff returned to most locations in early 2021, but the valuable lessons from 2020 will be used to revise our portfolio of locations throughout our seven markets. This revision is expected to be finalised by the end of 2021.

Ownerships and M&A

A share emission in Frank Students OY AB, in which KILROY Finland OY AB signed proportionally fewer shares than the co-owner, the national student unions, reduced the share stake from 70.9% to 57.8%. In spring 2021, the Frank management acquired shares, bringing KILROY Finland OY AB's stake to 54.6%.

No other M&A transactions took place. However, a number of opportunities were investigated as they emerged from the very distressed market conditions.

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

What today is known as the KILROY Group was the founder of the special student and youth flight tickets and 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 – at 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, alignment of work processes and, not least, upgrading employees' competences are crucial for our long-term success.

Since 2018, one IT platform is 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 paves the way for accelerating and unifying best practices in the coming years. To minimize dependency on external partners and to fast-track our alignment and best practices, software development was insourced in 2019.

Creation and maintenance of software has become an integrated element of our business.

Only a few years down this new path, we are certain that the decision to insource was the right way forward. Both time-to-market and throughput have increased significantly.

It remains a priority to use mainstream technology and cloud services in all parts of our 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.

Organisation

2020 has been the most stressful year for our staff. Extreme workload, furlough, impatient customers and, not least, uncertainty regarding our industry's sustainability – and still our people showed robust commitment and resilience. Respect and “Thank you” are appropriate words to express!

The average number of employees (fulltime equivalent or FTE) in 2020 was 317, compared with 413 in 2019.

In 2019 we embarked on a project to move software development inhouse, and this was continued in 2020 despite the Covid-19 pandemic.

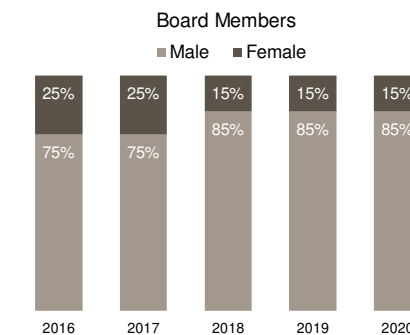
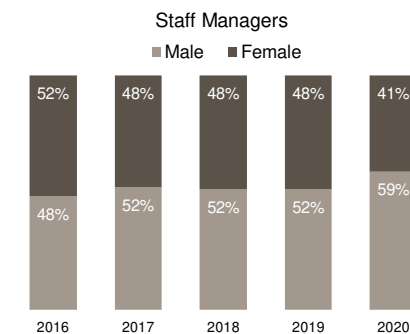
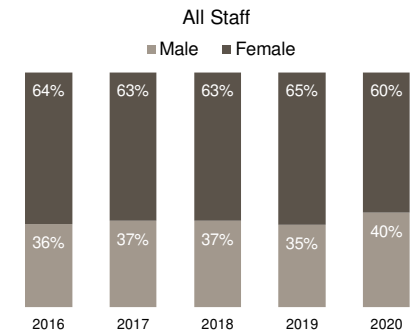
As for gender, the KILROY Group has always practised the policy of “best person for the job.”

However, as an integrated part of our CSR priorities, 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.



Equity

At the end of 2020, the Group's share capital remained unchanged at DKK 18 million. However, the Covid-19 pandemic completely eroded the equity, including all free reserves, totalling DKK 100 million.

Consequently, it has been necessary to re-establish the equity and liquidity to a level that will allow the Group to continue operation and move forward. This was completed at the end of April 2021 and consists of new capital from the current owners, subordinated loans from Vækstfonden (the Danish state's investment fund) and the majority owner. The management expects to restore the equity to the pre-Covid-19 pandemic level by means of earnings in the coming years.

The Board proposes that no dividend be paid for the year 2020. Future dividends will be proposed according to the governance associated with the subordinated loans mentioned above, as well as the KILROY Group's expansion plans, consolidation and liquidity requirements.

About Vækstfonden:

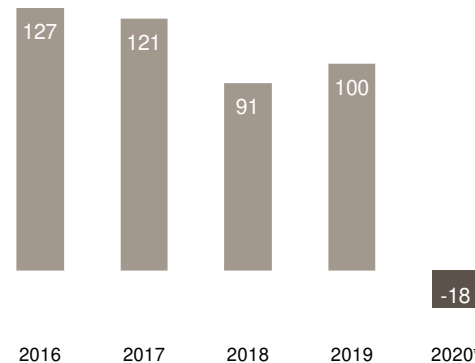
Founded in 1992 Vækstfonden is the Danish state's investment fund, governed by an independent legal act.

In close collaboration with banks and domestic and international private investors, Vækstfonden discovers and develops the companies that Denmark cannot afford to miss out on.

Vækstfonden has been instrumental in providing loans to healthy businesses affected by the Covid-19 pandemic.

For further details see [vf.dk](#).

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



* Before recapitalisation

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, disease and political unrest.

Each year brings new and sometimes extraordinary challenges to the travel industry. The Covid-19 pandemic of 2020 is a prime example.

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 2020 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. Detailed information about the group of owners can be found in note 16.

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 2021

In 2021, the Group will still be significantly affected by the Covid-19 pandemic. As with the travel industry in general, the timing of the lifting of travel restrictions will be determining for business in 2021. The Group expects reduced activities until a safe, effective vaccine has been offered and accepted by a majority of people in the markets the Group operates, and in the main destinations.

The budgeted expectation for 2021 was that the KILROY Group would deliver a loss (EBITDA) in the range of DKK 0 to DKK -10 million. At the time of the approval of the 2020 accounts, the markets in which the Group operates are still facing widespread travel restrictions. Until these bans are lifted, it will be difficult to assess the impact on the 2021 result.

No material events, other than the re-establishment of equity, have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2020.

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.

Obviously, the Covid-19 pandemic overshadowed many of the focus areas of 2020. Thus, certain focus areas of 2021 will remain as those for the previous year.

Within the area of climate and environment, our initiative on carbon offsetting was a first step as we entered a partnership in 2019 with MyClimate (myclimate.org). In 2021 we will secure the incorporation of the agreement and opportunities with myclimate.org across all departments and brands, hereunder also company travel activities.

In 2020 KILROY was awarded "Pioneer in holistic sustainable and affordable travel experiences for young people" by MyClimate. We accepted this award with gratitude and humility, as it also inspires our continued efforts for the future generations of travel.

Furthermore, our approach takes a broader view of responsibility than climate alone. We will identify how and where we can embrace and support the United Nations' Sustainability Goals (SDG's).

Additional and detailed information about the KILROY Group's CSR approach and policies can be found on kilroy.net/about-us/policies.

FINANCIAL STATEMENTS

FINANCIAL YEAR JANUARY 1 - DECEMBER 31, 2020

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

GROUP KEY FIGURES - DKK

		2020	2019	2018	2017	2016
Profit & Loss Account (DKK million)						
Turnover		-26	1,696	1,620	1,660	1,610
EBITDA		-130	32	24	40	52
EBIT		-149	13	7	28	41
Net financials		2	4	-1	17	26
EBT		-147	17	6	45	67
Net profit for the year		-119	8	1	36	56
Balance Sheet (DKK million)						
Cash and bonds		114	218	202	200	215
Current assets		277	393	381	386	358
Total assets		309	436	435	429	397
Capital expenditure		9	10	24	16	13
Equity		-18	100	91	121	127
Current liabilities		240	331	338	304	268
Cash flow from operating activities		-204	31	44	37	30
Key Figures						
EBITDA - Margin (%)	EBITDA / turnover (excl. other operating income)	NA	1.9	1.5	2.4	3.2
EBIT - Margin (%)	EBIT / turnover	NA	0.8	0.4	1.7	2.6
Return on assets (%)	EBIT / total assets	NA	3.0	1.6	6.5	10.4
Return on equity (%)	Net profit / average equity	NA	8.6	1.4	28.9	48.3
Liquidity ratio (%)	Current assets / current liabilities	115.2	118.7	112.8	127.0	133.7
Equity ratio (%)	Equity (excl. minority interests) / total assets	-5.7	22.9	20.8	28.3	31.9
Earnings per share (DKK)	Net profit / number of shares	-669.6	45.7	8.3	201.1	312.0
Cash flow per share (DKK)	Cash flow from operating activities / number of shares	-1146.2	176.3	247.5	207.2	170.7
Proposed dividend (DKK million)		0.0	0.0	0.0	33.0	36.5
Average number of fulltime employees (FTE)		317	413	415	383	369

GROUP KEY FIGURES - EUR

		2020	2019	2018	2017	2016
Profit & Loss Account (EUR million)						
Turnover		-3	228	217	223	216
EBITDA		-17.5	4.3	3.2	5.4	7.0
EBIT		-20.0	1.7	0.9	3.7	5.5
Net financials		0.2	0.5	-0.1	2.3	3.5
EBT		-19.7	2.2	0.9	6.0	9.0
Net profit for the year		-16.0	1.1	0.2	4.8	7.5
Balance Sheet (EUR million)						
Cash and bonds		15.2	29.1	27.1	26.8	28.9
Current assets		37.0	52.6	51.0	51.9	48.2
Total assets		41.4	58.4	58.2	57.7	53.5
Capital expenditure		1.1	1.4	3.2	2.2	1.7
Equity		-2.4	13.4	12.1	16.3	17.0
Current liabilities		32.2	44.3	45.2	40.9	36.0
Cash flow from operating activities		-27.4	4.2	5.9	5.0	4.1
Key Figures						
EBITDA - Margin (%)	EBITDA / turnover (excl. other operating income)	NA	1.9	1.5	2.4	3.2
EBIT - Margin (%)	EBIT / turnover	NA	0.8	0.4	1.7	2.6
Return on assets (%)	EBIT / total assets	NA	3.0	1.6	6.5	10.4
Return on equity (%)	Net profit / average equity	NA	8.6	1.4	28.9	48.3
Liquidity ratio (%)	Current assets / current liabilities	115.2	118.7	112.8	127.0	133.7
Equity ratio (%)	Equity (excl. minority interests) / total assets	-5.7	22.9	20.8	28.3	31.9
Earnings per share (EUR)	Net profit / number of shares	-89.8	6.1	1.1	27.0	41.9
Cash flow per share (EUR)	Cash flow from operating activities / number of shares	-153.5	23.6	33.1	27.8	23.0
Proposed dividend (EUR million)		0.0	0.0	0.0	4.4	4.9
Average number of fulltime employees (FTE)		317	413	415	383	369

PROFIT & LOSS ACCOUNT

January 1 - December 31

Note		Group		Parent	
		2020 tDKK	2019 tDKK	2020 tDKK	2019 tDKK
2	Turnover	-25,737	1,696,158	62,130	67,442
3	Other operating income	51,919	-	1,348	-
	Cost of products	35,704	-1,397,773	0	0
	Gross profit	61,886	298,385	63,478	67,442
4	Sales and administration	-53,758	-79,200	-16,068	-11,888
5	Personnel	-138,215	-187,133	-38,210	-44,696
	EBITDA	-130,087	32,052	9,200	10,858
6	Depreciations and amortizations	-18,888	-19,144	-12,374	-11,608
	EBIT	-148,975	12,908	-3,174	-750
7	Result from shares in subsidiaries	-	-	-116,224	8,480
8	Financial income, net	1,800	3,746	437	1,834
	EBT	-147,175	16,654	-118,961	9,564
9	Tax	27,718	-8,499	636	-240
10	Net profit for the year	-119,456	8,155	-118,325	9,324
	Gain/loss attributable to minority interest	1,131	1,169		
	Result attributable to KILROY International A/S	-118,325	9,324		

Penneo dokumentnøgle: NBEEA-2EKGE-MV7ZF-M8ZM2-3COGP-LK44H

BALANCE SHEET

December 31

Note	ASSETS	Group		Parent	
		2020 tDKK	2019 tDKK	2020 tDKK	2019 tDKK
	FIXED ASSETS				
	Software	19,420	24,614	17,539	21,004
	Goodwill	8,951	11,996	0	0
6	Intangible fixed assets	28,371	36,610	17,539	21,004
	Land and buildings	608	544	0	0
	Leasehold improvements	1,703	2,814	12	169
	IT hardware and other equipment	1,516	2,658	838	1,564
6	Property, plant and equipment	3,827	6,016	850	1,733
7	Shares in subsidiaries	0	0	19,742	103,250
11	Shares in associated companies	616	621	559	559
	Other financial assets	0	0	0	358
	Financial fixed assets	616	621	20,301	104,167
	TOTAL NON-CURRENT ASSETS	32,814	43,247	38,690	126,904
	CURRENT ASSETS				
	Inventories	1,473	1,522	0	0
	Trade debtors	13,452	87,979	0	0
	Amounts due from group enterprises	0	10,297	26,396	16,663
9	Deferred tax asset	25,123	0	0	0
	Tax asset	1,711	0	0	0
	Other receivables	16,932	7,758	2,796	4,505
12	Prepaid expenses and accrued income	90,365	39,716	693	12,306
	Intra group loans	13,866	27,966	13,866	27,966
	Total receivables	161,449	173,716	43,751	61,440
	Bonds and securities	0	91,750	0	74,158
	Cash at bank and in hand	113,643	125,893	87,548	24,533
	TOTAL CURRENT ASSETS	276,565	392,881	131,299	160,131
	TOTAL ASSETS	309,379	436,128	169,989	287,035

Penneo dokumentnøgle: NBEEA-2EKGE-MV7ZF-M8ZM2-3COGP-LK44H

BALANCE SHEET

December 31

Note	LIABILITIES	Group		Parent	
		2020 tDKK	2019 tDKK	2020 tDKK	2019 tDKK
	EQUITY				
	Share capital	17,839	17,839	17,839	17,839
	Retained earnings	-35,582	81,957	-35,582	81,957
		-17,743	99,796	-17,743	99,796
	Minority interests	-3,085	-1,844	-	-
	TOTAL EQUITY	-20,828	97,952	-17,743	99,796
	SUBORDINATED LOAN				
	Subordinated loan	2,275	1,935	0	0
	TOTAL PROVISIONS	2,275	1,935	0	0
	PROVISIONS				
	Other provisions	1,843	1,891	19,163	4,815
9	Deferred tax	0	2,490	3,399	4,280
	TOTAL PROVISIONS	1,843	4,381	22,562	9,095
	LONG-TERM LIABILITIES				
13	Long-term debt	85,969	883	0	0
	TOTAL LONG-TERM LIABILITIES	85,969	883	0	0
	CURRENT LIABILITIES				
13	Short-term of long-term debt	73,976	374	0	0
	Trade creditors	19,121	212,869	3,345	4,926
	Amounts owed to group enterprises	0	0	139,571	161,531
	Other liabilities	70,185	31,079	8,863	10,113
	Accrued liabilities	19,575	11,604	13,391	1,574
14	Advance payments	57,263	75,051	0	0
	TOTAL CURRENT LIABILITIES	240,120	330,977	165,170	178,144
	TOTAL LIABILITIES	309,379	436,128	169,989	287,035
15	Contingent assets, liabilities and collaterals				
16	Group Enterprises				
17	Related parties				
18	Events after the balance sheet date				

Penneo dokumentnøgle: NBEEA-2EKGE-MV7ZF-M8ZM2-3COGP-LK44H

STATEMENT OF CHANGES IN EQUITY

December 31

EQUITY

GROUP	Issued capital tDKK	Retained earnings tDKK	Proposed dividend tDKK	Shareholders' equity 2020 tDKK
Balance as at 1 January	17,839	81,957	0	99,796
Change in equity in subsidiary	0	1,694	0	1,694
Exchange rate adjustments	0	-908	0	-908
Result of the year	0	-118,325	0	-118,325
Balance as at 31 December	17,839	-35,582	0	-17,743

PARENT	Issued capital tDKK	Reserve for net revaluation under the equity method tDKK	Retained earnings tDKK	Proposed dividend tDKK	Shareholders' equity 2020 tDKK
Balance as at 1 January	17,839	0	81,957	0	99,796
Change in equity in subsidiary	0	0	1,694	0	1,694
Exchange rate adjustments	0	0	-908	0	-908
Result of the year	0	0	-118,325	0	-118,325
Balance as at 31 December	17,839	0	-35,582	0	-17,743

The share capital comprises of 178.390 shares of DKK 100 each and is not divided into classes.
There has been no changes to issued capital during the past five years.

CASH FLOW STATEMENT

January 1 - December 31

	Group		Parent	
	2020 tDKK	2019 tDKK	2020 tDKK	2019 tDKK
EBIT	-148,974	12,908	-3,174	-750
Adjustments for non-cash items				
Depreciation	18,888	19,144	12,374	11,608
Exchange rate and other adjustments	520	-97	-4,090	-273
Working capital				
Change in inventories	49	358	0	0
Change in receivables	14,704	9,888	-53,687	-11,872
Change in other provisions	0	0	14,348	0
Change in trade creditors	-193,750	-1,833	-1,581	811
Change in other liabilities	104,554	-6,839	-12,344	-5,457
Cash flow from operating activities before financial items	-204,009	33,529	-48,154	-5,933
Net interest income, etc.	2,330	3,363	2,237	2,072
Paid taxes	-2,800	-5,448	-3,972	1,563
Cash flow from operating activities	-204,479	31,444	-49,889	-2,298
Purchase/sale of shares	0	0	0	0
Loan to associated companies	0	0	0	0
Purchase/sale of bonds	91,750	-3,215	74,158	-2,600
Purchase of plant, operating equipment etc.	-8,543	-10,279	-8,027	-7,465
Cash flow from investment activities	83,207	-13,494	66,131	-10,065
Contributions to subsidiaries	0	0	-12,822	-23,046
Loan to group enterprises	23,595	-6,496	23,595	-6,496
Long-term debt	85,087	945	0	0
Subordinated loan	340	0	0	0
Dividends paid/received	0	29	36,000	20,802
Cash flow from financial activities	109,022	-5,522	46,773	-8,740
Net cash flow from operating, investing and financing activities	-12,250	12,428	63,015	-21,103
Cash and cash equivalents at the beginning of the year	125,893	113,465	24,533	45,636
Cash and cash equivalents from acquired companies	0	0	0	0
Cash and cash equivalents at the end of the year	113,643	125,893	87,548	24,533

Penneo dokumentnøgle: NBEEA-2EKGE-MV7ZF-M8ZM2-3COGP-LK44H

ACCOUNTING POLICIES

General

The Annual Report for 2020 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.

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. Upon receipt of a part (or full) payment, the individual products are booked with the supplier and travel documents are issued. Most flight tickets need to be issued immediately to guarantee availability and in most cases, there are no changes to the itinerary before departure. As main part of the value increase is performed at the time of the sale and invoicing (e.g. the risk is transferred to the customer when the tickets are issued), the turnover is booked at invoicing. Turnover recognized is adjusted for expected cancellations based on the cancellation history.

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 operating income

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

Government aid/compensation schemes related to COVID-19 are included in this item.

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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest, the difference between the proceeds and the nominal value being recognised in the profit and loss accounts.

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

1. UNUSUAL CONDITIONS

Following the global travel restrictions, the Company's financial year is substantially and negatively impacted by the COVID-19 pandemic. Consequently, the Company had to initiate a significant amount of staff reductions and other required cost cutting measures. Derived from the pandemic, the Company has applied for various state financed aid- and support programs including compensation schemes, see note 3.

Moreover, the liquidity contingency has been challenged why external funding at group level has been obtained and completed at the end of April 2021. The funding consists of new equity and subordinated loans from the current owners (mDKK 19), subordinated loans from Vækstfonden (mDKK 39) and Danske Bank (mDKK 10).

With the funding it is the management's assessment that the KILROY Group will be able to continue their operations and service all liabilities including intercompany balances (to/from parent/subsidiaries) for the 12 months following the 2020 year-end.

The management expects to establish the equity to the pre Covid pandemic level by means of earnings in the coming years.

	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
2. TURNOVER				
Turnover by geographical markets				
Belgium	-1,858	48,570	-	-
Denmark	-49,479	888,840	62,130	67,442
Finland	21,960	133,330	-	-
Iceland	-575	40,920	-	-
Netherlands	1,784	210,565	-	-
Norway	-3,121	235,181	-	-
Poland	-48	8,407	-	-
Sweden	5,600	130,345	-	-
Total turnover	-25,737	1,696,158	62,130	67,442

In 2020, turnover in the Group was affected by the Covid-19 pandemic due to repayment of cancelled or disrupted travel arrangements.

3. OTHER OPERATING INCOME

The KILROY Group's income is affected by recognition of income from government aid and compensation schemes as a result of COVID-19. The KILROY Group has received DKK 51.9 million in compensation for fixed costs and salary and the parent company has received DKK 1.3 million in compensation for salary.

NOTES 4-5

4. FEES TO AUDITORS APPOINTED AT THE GENERAL MEETING	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Audit services	789	995	164	240
Tax assistance	72	72	50	50
Other assistance	1,084	244	230	56
Total auditor fees	1,945	1,311	444	346

5. PERSONNEL COSTS	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Salaries and wages	120,900	159,068	35,289	40,818
Hereof remuneration to parent's management and board of directors tDKK 1.536 (2019: tDKK 1.693)				
Social security contributions	4,996	6,817	562	627
Pensions	8,389	11,002	1,849	1,973
Other personnel costs	3,930	10,247	510	1,278
Total personnel costs	138,215	187,133	38,210	44,696
Average number of employees (full time equivalent)	317	413	80	89

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

NOTE 6

	Software tDKK	Goodwill tDKK	Land & buildings tDKK	Leasehold improvements tDKK	IT and other equipment tDKK	Total tDKK
GROUP						
Cost at the beginning of 2020	72,815	49,659	1,945	11,595	27,719	163,733
Exchange rate adjustments	-27	-238	0	-65	-27	-357
Additions in year	7,940	0	96	44	463	8,543
Disposals in year	0	0	0	-138	-127	-265
Cost at the end of 2020	80,728	49,421	2,041	11,436	28,028	171,654
Depreciations and amortizations at the beginning of 2020	-48,201	-37,663	-1,401	-8,781	-25,061	-121,107
Additions in year	0	0	0	0	0	0
Exchange rate adjustments	20	232	-1	47	11	309
Disposals in year	0	0	0	103	127	230
Depreciations and amortizations in year	-13,127	-3,039	-31	-1,102	-1,589	-18,888
Depreciations and amortizations at the end of 2020	-61,308	-40,470	-1,433	-9,733	-26,512	-139,456
Carrying amount at the end of 2020	19,420	8,951	608	1,703	1,516	32,198
Carrying amount at the end of 2019	24,614	11,996	544	2,814	2,658	42,626
PARENT						
Cost at the beginning of 2020	58,788	0	0	631	8,551	67,970
Reclassification	0	0	0	0	0	0
Additions in year	7,614	0	0	0	413	8,027
Cost at the end of 2020	66,402	0	0	631	8,964	75,997
Depreciations and amortizations at the beginning of 2020	-37,784	0	0	-462	-6,988	-45,234
Depreciations and amortizations in year	-11,079	0	0	-157	-1,138	-12,374
Depreciations and amortizations at the end of 2020	-48,863	0	0	-619	-8,126	-57,608
Carrying amount at the end of 2020	17,539	0	0	12	838	18,389
Carrying amount at the end of 2019	21,004	0	0	169	1,563	22,736

NOTES 7-8

7. 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 16

8. 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

	Group		Parent	
	2020 tDKK	2019 tDKK	2020 tDKK	2019 tDKK
Financial income, external	2,418	4,996	1,825	4,409
Financial income, internal	411	296	1,140	702
Financial expenses, external	-499	-289	-224	-69
Financial expenses, internal	0	0	-503	-2,970
Sale of shares in associated companies	0	-1,629	0	0
Currency gain/loss	-530	372	-1,801	-238
Financial income, net	1,800	3,746	437	1,834

	Parent	
	2020 tDKK	2019 tDKK
Cost at the beginning of the year	131,359	108,313
Capital contributions	12,822	23,046
Cost at the end of the year	144,181	131,359
Adjustments at the beginning of the year	-39,505	-27,073
Exchange rate adjustments	-908	-93
Other adjustments	1,576	-27
Profit after tax	-116,224	8,452
Dividends from subsidiaries	-36,000	-20,764
Adjustments at the end of the year	-191,061	-39,505
Value of shares in subsidiaries	-46,880	91,854
Values of shares in subsidiaries excl. Goodwill	-52,180	84,815
Hereof subsidiaries with negative equity provisioned for	18,605	2,924
Hereof subsidiaries with negative equity offset against receivables with subsidiaries	48,017	8,091
	14,442	95,830
Goodwill	5,300	7,420
Book value at the end of the year	19,742	103,250
Profit after tax in subsidiaries	-114,104	10,600
Amortization of goodwill	-2,120	-2,120
Result from shares in subsidiaries	-116,224	8,480

NOTES 9-11

9. TAX	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Current tax charge	-433	9,496	250	1,005
Adjustments to previous year's tax charge	222	-252	-48	0
Change in deferred tax and other changes	-27,507	-745	-838	-765
Total tax	-27,718	8,499	-636	240
Deferred tax primo	2,490	3,468	4,280	5,045
Adjustments to previous year's tax charge	0	0	-43	0
Exchange rate and other adjustments	-105	-235	0	0
Change in deferred tax, net	-27,507	-743	-838	-765
Deferred tax ultimo	-25,123	2,490	3,399	4,280
Paid corporate taxes	2,800	5,448	3,972	-1,563

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

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

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

10. PROPOSED APPROPRIATION OF NET RESULT	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Transfer to/from retained earnings	-118,325	9,324	-2,101	844
Proposed dividends	0	0	0	0
Transfer to reserve for net revaluation under the equity method	0	0	-116,224	8,480
	-118,325	9,324	-118,325	9,324

11. SHARES IN ASSOCIATED COMPANIES	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Cost at the beginning of the year	621	605	559	559
Exchange rate adjustments	-5	16	0	0
Cost at the end of the year	616	621	559	559

NOTES 12-15

12. 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.

13. LONG TERM DEBT

Bank loan
Loans from travel foundations
Loans within one year

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

Loans from travel foundations
Loans after five years

	Group		Parent	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Bank loan	1,757	374	0	0
Loans from travel foundations	72,219	0	0	0
Loans within one year	73,976	374	0	0
Bank loan	201	529	0	0
Loans from travel foundations	51,359	0	0	0
Other loans	1,249	354	0	0
Loans between one and five years	52,809	883	0	0
Loans from travel foundations	33,160	0	0	0
Loans after five years	33,160	0	0	0
	159,945	1,257	0	0

14. ADVANCE PAYMENTS

Primarily prepayments from travel ordered for 2021.

15. 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	
	2020	2019	2020	2019
	tDKK	tDKK	tDKK	tDKK
Rent, lease and other contractual obligations within one year	11,000	14,062	1,186	1,687
Rent and lease obligations between one and five years	19,640	31,578	0	0
Rent and lease obligations after five years	3,940	5,179	0	0
	34,580	50,819	1,186	1,687

The KILROY Group has issued guarantees/letters of credit, which are secured by an equal cash pledge of deposits 32,106 58,752 24,666 46,674

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 11 thousand as at 31 December 2020 (2019: negative fair value of DKK 321 thousand). All forward contracts expire in the financial year 2021.

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 Belgium, Denmark, Finland, Norway and the Netherlands.

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 16

16. COMPANY OVERVIEW

	Country of Incorporation	Currency	Equity	Capital Share	Net Profit 2020	Dividend 2020
Group enterprises:						
Horizons A/S	Denmark	tDKK	-40,060	100%	-58,748	0
JR Travel A/S	Denmark	tDKK	137	100%	-118	0
KILROY Belgium BV	Belgium	tEUR	1,707	100%	-435	0
KILROY Finland OY AB	Finland	tEUR	30	100%	-600	0
KILROY Group Travel A/S	Denmark	tDKK	-1,567	100%	-11,791	0
KILROY Iceland ehf.	Iceland	tISK	-22,657	100%	-46,151	0
KILROY Netherlands B.V.	The Netherlands	tEUR	-883	100%	-1,236	0
KILROY Norway AS	Norway	tNOK	-3,105	100%	-13,681	0
KILROY Poland Sp. Z o.o. (dormant)	Poland	tPLN	-1,399	100%	-87	0
KILROY Sweden AB	Sweden	tSEK	2,354	100%	-13,086	0
Winberg Travel AB	Sweden	tSEK	1,818	100%	-4,085	0
Frank Students OY AB	Finland	tEUR	-983	58%	-360	0
Associated Companies:						
OurWorld A/S	Denmark	tDKK	550	40%	50	0 *)

*) Figures for Equity and Net Profit are from 2019, as 2020 figures are not audited yet.

The dividend listed for the subsidiaries embrace dividend approved for payment to the parent company during 2021. The dividend listed for the associated companies embrace dividend received by the KILROY Group during 2020.

NOTE 17-18

17. 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 (as per June 24, 2021: 74.1%)

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 (as per June 24, 2021: 0.0%)
 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 Islensk Fjarfesting ehf., which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Islensk fjarfesting ehf. can be obtained by contacting the company, at islenskfjarfesting.is

Related party transactions

	Parent	
	2020	2019
	tDKK	tDKK
Sale of services to associates/subsidiaries	61,499	62,331
Purchase of services to associates/subsidiaries	-2,563	-3,685
Total	58,936	58,646

Remuneration to the Management and Board of Directors is disclosed in note 5.

Intercompany balances with an associates and subsidiaries are disclosed in the balance sheet and interests is disclosed in note 8.

18. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the Group and Parent Company's share capital has been increased by DKK 161 thousand at a price of DKK 6,226.65 whereby the equity has been increased by a total of DKK 10,000 thousand. For further details upon the capital increase, see paragraph about equity in the management's report and note 1. No other significant events have occurred after the balance sheet date of importance to the annual report.

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

Statement by the Board of Directors and Management

Today, the Board of Directors and the Management have discussed and approved the annual report of KILROY International A/S for the financial year 2020.

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, 2020 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 2020.

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, June 24, 2021

Management

Claus H. Hejlesen
Managing Director & CEO

Board of Directors

Arnar Thorisson
Chairman

Tapio Kiiskinen
Vice Chairman

Sigurdur Kiernan

Thorir Kjartansson

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 2020 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 2020 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 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report.

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

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

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these consolidated financial statements and parent company financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

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, June 24, 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25 57 81 98

Anja Bjørnholt Lüthcke

State Authorised Public Accountant

mne26779

BOARD OF DIRECTORS & MANAGEMENT AS OF JUNE 24, 2021

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

Islandic 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., Öldungur Plc., Eldey TLH Plc., Icelandic Mountain Guides Ltd., Rekstrarfélag Íslenskrar fjárfestingar ehf., Sóltún öldrunarþjónusta ehf., Kársnesbyggð ehf., RR hótél ehf., Fasteignafélag IFJ ehf., Íslensk útivist 2021 ehf., Aur 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.

Sigurdur Kiernan

Islandic and born 1969. Board member since 2007.

Executive positions: CEO and founder, Investum Holding Ltd. Chairman, GTL ehf., Brekkugerdi 19 ehf., Smidjustigur 4 ehf. Board member SSTS A/S.

Thorir Kjartansson

Islandic and born 1969. Board member since 2020.

Executive positions: Chairman, Öldungur Plc., Fasteignafélag Íslenskrar fjárfestingar Ltd., RR hótél Ltd. and Sútarinn Ltd. Board Member, Iceland Invest Ltd., Sóltún Öldrunarþjónusta Ltd., Íslenska heilbrigðisþjónustan Ltd., Iceland Property Ltd., Eignarhaldsfélagið Kilroy ehf., Arctica Finance Ltd. and Rekstrarfélag Íslenskrar fjárfestingar ehf.

Rasmus Lang Berthels (elected by staff)

Danish and born 1991. Board Member since 2021. Business Controller, 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

ADDRESSES

BELGIUM

KILROY Belgium BV
Sint-Pietersnieuwstraat 105
BE-9000 Ghent

kilroy.be

DENMARK

KILROY International A/S

Nytorv 5
DK-1450 Copenhagen K

kilroy.net

KILROY Foundation

Nytorv 5
DK-1450 Copenhagen K

kilroyfoundation.net

Horizons A/S

Nytorv 5
DK-1450 Copenhagen K

Jysk Rejsebureau

Skt. Olufs Gade 2-4
DK-8000 Aarhus

Knabrostræde 4
DK-1210 Copenhagen K

Sdr. Havnegade 34, st.
DK-6000 Kolding

Østergade 21
DK-7400 Herning

Vesterbro 71
DK-9000 Aalborg

jr.dk

KILROY Denmark

Fiolstræde 22
DK-1171 Copenhagen K

Vestergade 100
DK-5000 Odense C

Fredensgade 40
DK-8000 Aarhus

kilroy.dk

KILROY Group Travel A/S

Nytorv 5
DK-1450 Copenhagen K

Lægaardvej 86A
DK-7500 Holstebro

kilroy.dk

BENNS

Lægaardvej 86A
DK-7500 Holstebro

benns.dk

FINLAND

Frank Students OY AB

Fabianinkatu 28
FI-00100 Helsinki

frank.fi

KILROY Finland OY AB

Kaivokatu 10A
FI-00100 Helsinki

Kristiinankatu 10 A
FI-20100 Turku

kilroy.fi

ICELAND

KILROY Iceland ehf.

Lækjartorg 5, 3rd floor
IS-101 Reykjavík

kilroy.is

NORWAY

KILROY Norway A/S

Kirkegata 15
NO-0153 Oslo

Vaskerelven 32
NO-5014 Bergen

kilroy.no

BENNS

Kirkegata 15
NO-0153 Oslo

benns.no

SWEDEN

KILROY Sweden AB

Drottninggatan 83
SE-111 60 Stockholm

Norra Vallgatan 60
SE-211 22 Malmö

kilroy.se

Winberg Travel AB

Norra Vallgatan 60
SE-211 22 Malmö

wt.se

THE NETHERLANDS

KILROY Netherlands B.V.

Singel 413-415
NL-1012 WP Amsterdam

Nobelstraat 119
NL-3512 EM Utrecht

kilroyworld.nl

Auditor

KPMG
Dampfærgevej 26
DK-2100 Copenhagen Ø
Denmark

Attorney

Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø
Denmark

Main Bank

Danske Bank
Holmens Kanal 2
DK-1090 Copenhagen K
Denmark

THE KILROY FOUNDATION

The KILROY Foundation 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



The KILROY Foundation is primarily funded by KILROY International A/S, so the Covid-19 pandemic also impacted the Foundation's ability to carry out planned activities in 2020.

Still, a donation was paid to 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 find volunteers to work there.

The KILROY Foundation will operate in a dormant mode for a period. However, it is the hope of the Foundation's board that funding from KILROY International or other parties will allow for new donations and activities in the years to come.

PEÑNEO

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."

Maria Højlund Jensen

Board member

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

IP: 152.115.xxx.xxx

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NEM ID 

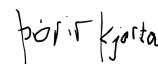
Thorir Kjartansson

Board member

Serial number: thorir@ip.is

IP: 89.17.xxx.xxx

2021-06-28 11:18:11Z



Claus Hincheli Hejlesen

CEO

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

IP: 152.115.xxx.xxx

2021-06-28 11:45:11Z

NEM ID 

Claus Hincheli Hejlesen

Board member

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

IP: 152.115.xxx.xxx

2021-06-28 11:45:11Z

NEM ID 

Sigurdur Kiernan

Board member

Serial number: sigurdur@investum.is

IP: 89.160.xxx.xxx

2021-06-28 12:03:13Z



LAURI TAPIO KIISKINEN

Vice chairman

Serial number:

fi_tupas:nordea:wAp_Etond1a9ZPI6wxk4VJazll10XJCNbXYOJEdQBAw

=

IP: 82.181.xxx.xxx

2021-06-28 12:41:57Z

Arnar Thorisson

Chairman

Serial number: arnar@ip.is

IP: 89.17.xxx.xxx

2021-06-28 13:21:00Z



Anja Bjørnholt Lüthcke

State Authorised Public Accountant

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

IP: 83.151.xxx.xxx

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Arnar Thorisson

Chairman of meeting

Serial number: arnar@ip.is

IP: 89.17.xxx.xxx

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