



## Annual Report for

**KILROY Group Travel A/S**

**25497759**

Annual Report was approved at  
the Annual General Meeting  
4. April 2024

Claus H. Hejlesen  
Chairman

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## Submission information

### Report

Information on type of submitted report

Årsrapport

### Entity

Identification number [CVR]

25497759

Name

KILROY Group Travel A/S

Date of foundation

2000-06-22

Registered office

Copenhagen K.

Telephone number

70220535

Homepage

www.kilroy.dk

Address , street name

Nytorv

Address , street building identifier

5

Address , post code identifier

1450

Address , district name

Copenhagen K

### Auditor

Identification number

mne32794

First name and surname

Michael Beuchert

Identification number [CVR] of audit firm

34209936

Name of audit firm

Grant Thornton Godkendt Revisionspartnerselskab

Description

State Authorised Public Accountant

Address , street name

Stockholmsgade

Address , street building identifier

45

Address , post code identifier

2100

Address , district name

Copenhagen

### Executive board

First name and surname of member (1)

Henrik Kaltoft

### Supervisory board

First name and surname of member (1)

Claus H. Hejlesen

Title of member (1)

Chairman

First name and surname of member (2)

Henrik Kaltoft

First name and surname of member (3)

Rasmus Lang Berthels

### Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

10915295

Name of submitting enterprise

Kilroy International A/S

Address of submitting enterprise, street and number

Nytorv 5

Address of submitting enterprise, post code and district name

1450 København K

### Other informations

Information on type of submitted report	Årsrapport
Reporting period start date	2023-01-01
Reporting period end date	2023-12-31
Preceding reporting period start date	2022-01-01
Preceding reporting period end date	2022-12-31
Date of general meeting or date of approval on annual report meeting	2024-04-04
First name and surname of chairman of general meeting or person, who acts as chairman	Claus H. Hejlesen
Class of reporting entity	Reporting class C, medium-size enterprise
Type of auditor assistance	Revisionspåtegning
Tool for preparing the XBRL-instance document	xWizard version 1.1.1264.0, by EasyX Aps. www.easyx.eu
Currency:	DKK

Interne

## Statement by the Board of Directors and Management

### Statement by executive and supervisory boards

Statement by the Board of Directors and Management

KILROY Group Travel A/S (Company) is a subsidiary of Kilroy International A/S (Parent Company) which is an international travel company with headquarters in Denmark.

The Board of Directors and the Managing Director have today discussed and approved the annual report for the financial year January 1 - December 31, 2023 for the Company.

### Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

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

### Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

It is our opinion that the Financial Statement gives a fair and true view of the company's assets, liabilities and financial

position at December 31, 2023 and of the result of the Company's operations for the financial year January 1 - December 31, 2023.

### Management's statement about management's review

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial conditions, of the results for the year and of the Company's financial position.

### Recommendation for approval of annual report by general meeting

The Annual Report is sent for approval for the annual general meeting.

### Date of approval of annual report

Copenhagen, 4. April 2024

#### Executive board

\_\_\_\_\_  
Henrik Kaltoft

#### Supervisory board

\_\_\_\_\_  
Claus H. Hejlesen  
Chairman

\_\_\_\_\_  
Henrik Kaltoft

\_\_\_\_\_  
Rasmus Lang Berthels

Internal

## Auditor's reports

### The independent auditor's reports (Audit)

Independent Auditor's Report

### Addressee of auditor's report on audited financial statements

To the shareholder of KILROY Group Travel A/S

### Opinion on audited financial statements (audit)

Opinion

We have audited the financial statements of KILROY Group Travel A/S for the financial year 1 January - 31 December

2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for

the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31

December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023

in accordance with the Danish Financial Statements Act.

### Type of opinion on audited financial statements (Audit)

Konklusion

### Basis for conclusion (Audit)

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 Financial

Statements" section of our report. We are independent of the Company in accordance with the International Ethics

Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the

additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in

accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our opinion.

### Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

### Statement on management's review [Auditor's report on audited financial statements]

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of

assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in

doing so, consider whether Management's Review is materially inconsistent with the financial statements or our

knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under

the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the 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 Management's Review.

#### **Statement of executive and supervisory board's responsibility for financial statements (Audit)**

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with

the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Company or to

cease operations, or has no realistic alternative but to do so.

#### **Statement of auditor's responsibility for the audit of the financial statements (Audit)**

Auditor's responsibilities for the Audit of the Financial Statements

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

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial



statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we

exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

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

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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that gives a

true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing

of the audit and significant audit findings, including any significant deficiencies in internal control that we identify

during our audit.

Copenhagen

4. April 2024

Michael Beuchert

State Authorised Public Accountant

mne32794

Grant Thornton Godkendt Revisionspartnerselskab

34209936

Internal

## Management's review

### Management's review

Management's review

### Description of significant activities of entity

#### Main activities

The main activity of the Company is to carry out sale of travel related services under the two brands KILROY and BENNS.

Sales are conducted from the premises in Holstebro.

### Description of any uncertainty connected with recognition or measurement

Uncertainty relating to recognition and measurement

Recognition and measurement have not been subject to uncertainty in the financial statements.

### Description of development in activities and financial affairs

Development in activities, finances, and other events during the year

In the first part of 2023, the Company experienced a continued increased customer appetite for travel. Consequently recruitment

of staff has been one of the biggest challenges in 2023.

In 2023 the Company experienced a shortfall in turnover, reaching DKK 180 million compared to the expectations that were in

the range of DKK 195-200 million and surpassing the turnover in 2022 of DKK 165 million. The Company had a very satisfactory

operating profit (EBITDA) of DKK 6 million compared to the expectations that were in the range of DKK 3-5 million and a profit in

2022 of DKK 6 million. The improvement in operating profit was mainly driven by less recruitment of staff.

Equity amounts to

DKK 10 million on 31 December 2023.

Capital resources

After some challenging years, during and post-pandemic, the Company is fully operational and in a satisfying position with an

equity considered as long-term sustainable.

### Description of significant events occurring after end of reporting period

Events after the balance sheet date

No material events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2023.

### Description of expected development

Guidance for 2024

Looking ahead, we again anticipate a challenging year with volatile market conditions, mainly driven by external factors such as

continued pressure on consumer spending, foreign exchange rate developments and geopolitical tension and uncertainty.

Artificial intelligence is anticipated to further enhance its growing influence on the travel industry. Nonetheless, at the Kilroy Group, we maintain our belief that we have a crucial role to play, particularly when it comes to navigating complex routes or destinations that are off the beaten path and outside mainstream travel circuits. Despite the challenges, it is expected that the momentum from 2023 and the introduction of new product lines will continue in the first half of 2024, while more uncertainty is predicted for the second half of the year. Consequently, the outlook for 2024 is that turnover will grow with 15-20%, while EBITDA is expected to decline with 45-50%. Hence, turnover is expected in the range of DKK 205-215 million and EBITDA in the range 2-4 million. The Company has fully recovered operationally from the pandemic; however, it still carries long-term loans that are maturing and need to be serviced in the upcoming years. At the time of the approval of the 2023 accounts, the market shows moderately strong signals. Thus, management remain optimistic about achieving the target. The wars in Ukraine, Gaza and the concerning unrest in nearby regions have so far had limited impact on the Company. Still, the economic challenges deriving from these areas are assessed to impact the global financial outlook negatively, and the Company.

#### **The entity's exposure to price risk, credit risk, liquidity risk and cash flow risk**

##### **Risk assessment**

Operating globally, the travel industry is by nature affected by numerous risks. Many of these are beyond our control, such as war, terror, natural disasters, disease, and political unrest. The pandemic was a prime example of an exceptional and uncontrollable event.

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 prevalence of online trading has fostered a mindset that "direct trading is

cheapest". We address this challenge by constantly focusing on internal training and customer service, and by making value-addition tangible and apparent to our customers.

The financial risk of doing business in multiple countries and currencies is reduced through cautious execution by the Kilroy

Group's cash management function. Policies are established to ensure that currency exposure is mitigated to the extent possible.

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

#### **Information on calculation of key figures and financial ratios**

Information on calculation of key figures and financial ratios

EBITDA / Turnover  
 EBIT / total assets  
 Net profit / average equity  
 Current assets / current liabilities  
 Equity / total assets

#### Description of key figures and financial ratios

Keyfigures	2023	2022	2021	2020	2019
Profit & Loss Accounts					

#### Description of key figures and financial ratios

mio.	Current year	Previous year	2 years ago	3 years ago	4 years ago
Return on equity	74,0%	-229,0%	139,0%	-89,0%	32,0%
Revenue	180	165	65	7	238
Net financials	1	0	0	0	1
Profit (loss)	6	5	-7	-12	8
Assets	73	64	53	41	99
Equity	10	5	-9	-2	28
Average number of employees	38	31	21	34	42

#### Details on other key figures and financial ratios

EBITDA (Mio.)	6	6	-9	-15	10
Ordinary operating profit (EBIT) (Mio.)	6	6	-9	-15	10
Profit before income tax (EBT) (Mio.)	7	6	-9	-15	11
Non-current assets (Mio.)	0	4	5	4	0
Current assets (Mio.)	73	60	48	38	99
Share capital (Mio.)	1	1	1	1	1
Current liabilities (Mio.)	52	44	46	26	71
Investments in tangible assets (Mio.)	0	0	0	0	0
EBITDA - Margin (%)	3,5%	3,9%			4,2%
Return on assets (%)	8,0%	10,0%	-17,0%	-36,0%	10,0%
Liquidity ratio (%)	140,0%	137,0%	104,0%	143,0%	139,0%
Equity ratio (%)	14,0%	8,0%			28,0%

## Accounting policies

### Disclosure of accounting policies

#### Accounting Policies

### Class of reporting entity

Reporting class C, medium-size enterprise

### Description of general matters related to recognition, measurement and changes in accounting policies

#### General

The Annual Report for 2023 for KILROY Group Travel A/S is presented in accordance with the provisions of the Danish

Financial Statements Act governing reporting class medium-C companies.

The accounting policies applied, as described below, are consistent with those applied last year. There has been minor

reclassifications in the income statement and the balance sheet. Comparative figures have been restated accordingly.

### Accounting policies applied to balance sheet items

#### Balance Sheet

### Description of methods of recognition and measurement basis of property, plant and equipment

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which

the asset is available for use. The cost includes retirement obligations if it meets the conditions for recognition of provisions.

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

- Equipment 5 years
- Leasehold improvements 5 years
- IT and other equipment 3-5 years

### Description of methods of recognition and measurement basis of impairment losses for fixed assets

#### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications

of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be

impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount. The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

#### **Description of methods of recognition and measurement basis of inventories**

Inventories

Goods for resale are measured at cost price.

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

#### **Description of methods of recognition and measurement basis of receivables**

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

#### **Description of methods of recognition and measurement basis of liabilities other than provisions**

Liabilities other than provisions

Prepayments from customers, trade payables and other payables are measured at net realizable value.

#### **Description of methods of recognition and measurement basis of tax payables and deferred tax**

Deferred Tax assets and liabilities

Deferred tax is recognised on all temporary differences between the carrying amount and tax-base value of assets and

liabilities, for which the taxbased value of assets is calculated based on the planned use of each assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their

estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date

when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax

rates are recognized in the income statement or equity, respectively.

#### **Description of methods of current tax receivables and liabilities**

Current tax payable or receivable

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year

adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the

onaccount taxation scheme are recognised in the income statement in financial income and expenses.

#### **Description of methods of recognition and measurement basis for prepayments received**

Prepayments

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

## **Accounting policies applied to income statement items**

### **Profit and Loss Account**

#### **Description of methods of recognition and measurement basis of revenue**

##### **Turnover**

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

Turnover from individual-oriented 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.

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

Turnover is measured at the fair value of the agreed remuneration excluding VAT. All discounts granted are included in revenue.

#### **Description of methods of recognition and measurement basis of cost of sales**

##### **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.

#### **Description of methods of recognition and measurement basis of other operating income and expenses**

##### **Other operating income**

Other income comprises items secondary to the activities of the Company. Government aid/compensation schemes related to COVID 19 are included in this item.

#### **Description of methods of recognition and measurement basis of other operating expenses**

##### **Other operating expenses**

Other operating expenses include expenses related to premises, stationery and office supplies, marketing costs etc.

This item also includes writedowns of receivables recognised in current assets.

#### **Description of methods of recognition and measurement basis of finance income and expenses**

##### **Financial income and expenses**



Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Financial income and expenses comprise interest and surcharges/allowances regarding tax.

#### **Description of methods of recognition and measurement basis of tax expense**

##### Tax

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.

The Company is part of a joint taxation arrangement with the Parent Company. The Parent Company is administrator

for the joint taxation.

#### **Description of methods of recognition and measurement basis of employee expense**

##### Salaries and other personnel expenses

Personnel costs mainly include costs for salaries, pensions and other social security costs.

#### **Description of methods of impairment losses and depreciation**

##### Depreciations and amortizations

Amortisation and depreciation comprise amortisation and depreciation of property, plant and equipment.

#### **Explanation of not disclosing cash flows statements**

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The

cash flow statement is included in the consolidated cash flow statement for Kilroy International A/S.

Pursuant to section 96(3) of the Danish Financial Statements Act, fee paid to the Company's auditor appointed at the

general meeting has not been disclosed. The information is disclosed in the financial statements for the Parent

Company.

#### **Description of methods of translation of foreign currencies**

##### Foreign currency conversion

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the

transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange

rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at

which the receivable or payable arose or was recognised in the latest financial statements is recognised in

the income  
statement in cost of products.

Internal

## Income Statement 1. January 2023 - 31. December 2023

	Note	01-01-2023 31-12-2023 x1000 DKK	01-01-2022 31-12-2022 x1000 DKK
<b>Gross</b>			
Revenue	1	179.607	164.667
Cost of sales		-138.944	-131.614
Other operating income	2	0	1.134
Gross profit (loss)		40.663	34.187
<b>Operations</b>			
Employee expense	3	-18.432	-15.160
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-114	-109
Other operating expenses		-15.952	-12.547
<b>Ordinary</b>			
Other finance income		1.045	3
Other finance expenses		-12	-344
Profit (loss) from ordinary activities before tax		7.198	6.030
Tax expense	5	-1.566	-1.331
Profit (loss)	6	5.632	4.699

## Balance

### Assets

	Note	31-12-2023 x1000 DKK	31-12-2022 x1000 DKK
Assets...			
Non-current assets...			
Property, plant and equipment...			
Fixtures, fittings, tools and equipment		198	154
Leasehold improvements		0	9
Property, plant and equipment i alt:	7	198	163
Non-current deferred tax assets	8	0	3.396
Investments		0	3.396
Non-current assets i alt:		198	3.559
Current assets...			
Inventories		31	124
Receivables...			
Short-term trade receivables		18.421	13.233
Short-term receivables from group enterprises		13.823	15.442
Current deferred tax assets	8	3.361	0
Other short-term receivables		574	1.357
Deferred income assets	9	7.731	14.988
Receivables i alt:		43.910	45.020
Cash and cash equivalents		29.254	14.885
Current assets i alt:		73.195	60.029
Assets i alt:		73.393	63.588

## Liabilities

	Note	31-12-2023 x1000 DKK	31-12-2022 x1000 DKK
Liabilities and equity...			
Equity...			
Contributed capital		1.250	1.250
Retained earnings		9.195	3.563
Equity i alt:		10.445	4.813
Liabilities other than provisions...			
Debt to credit institutions...			
Long-term debt to credit institutions	10	7.910	12.137
Short-term debt to credit institutions	10	2.637	2.910
Short-term prepayments received from customers		20.611	17.413
Short-term trade payables		28.170	23.163
Short-term tax payables		819	0
Other payables including tax payables, liabilities other than provisions (short-term)		2.801	3.152
Long-term liabilities		7.910	12.137
Short-term liabilities other than provisions		55.038	46.638
Liabilities other than provisions i alt:		62.948	58.775
Liabilities and equity i alt:		73.393	63.588
Disclosure of other finance income	4		
Disclosure of contingent assets	11		
Disclosure of related parties	12		

## Statement of changes in equity

### Statement of changes in equity

Alle beløb er angivet i 'x1000'

### Statement of changes in Equity

	Share capital 000 DKK	Retained earnings 000 DKK	Total equity 000 DKK
Equity 1.1.2023	1.250	3.563	4.813
Transferred over the profit appropriation	-	5.632	5.632
Equity 31.12.2023	1.250	9.195	10.445

The share capital of the Company is DKK 1,250,000 divided into shares of DKK 100 each or any multiples thereof.

During 2022 the Company's share capital was increased from DKK 1,100,000 by DKK 150,000 to DKK 1,250,000 at a subscription price of 6,000 by cash payment of DKK 9,000,000.

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## Notes

### Note 1

#### Disclosure of revenue

Notes

#### Turnover

With reference to the exemption-on-prejudice provision in section 96(1) of the Danish Financial Statements Act the Company has omitted to provide segment information.

### Note 2

#### Disclosure of other operating income

#### Other operating income

The Company's income was in 2022 affected by final settlement of income from government aid and compensation schemes as a result of Covid-19.

### Note 3

#### Disclosure of employee expense

Alle beløb er angivet i 'x1000'

#### Salaries and other personnel expenses

Salaries and other personnel expenses are specified as follows

	2023	2022
	000 DKK	000 DKK
Wages and salaries	16.158	13.614
Pensions	1.193	821

Other social security costs	89	71
Total salaries and related expenses	17.440	14.506
Other personnel expenses	992	655
Total salaries and other personnel expenses	18.432	15.160
Average number of employees (full year equivalents)	38	31
Remuneration to Board of Directors and registered management are included in the Management fee from the Parent Company.		

#### Note 4

##### Disclosure of other finance income

Alle beløb er angivet i 'x1000'

##### Financial income and expenses

Financial income and expenses are specified as follows	2023 000 DKK	2022 000 DKK
Net interest income / expenses from affiliated companies	301	- 164
Other Financial income / expenses	732	- 177
	1.033	- 341

#### Note 5

##### Disclosure of tax expenses

Alle beløb er angivet i 'x1000'

##### Tax on profit of the year

Tax on profit of the year are specified as follows	2023 000 DKK	2022 000 DKK
Actual tax	333	-



Joint tax contribution	486	-
Adjustment previous year	713	- 516
Adjustment of deferred tax for the year	3.396	1.847
	4.927	1.331

## Note 6

### Profit (loss)

	2023-12-31 DKK (x1000)	2022-12-31 DKK (x1000)
Proposed dividend recognised in equity	0	0
Transferred to (from) retained earnings	5,632	4,699

### Disclosure of the managements proposed distribution of profit (loss)

#### Disclosure of the managements proposed distribution of profit (loss)

	2023 000 DKK	2022 000 DKK
Appropriation of net profit		

### Details on distribution of profit (loss)

	2023-12-31 DKK (x1000)	2022-12-31 DKK (x1000)
Proposed dividend recognised in equity	0	0
Transferred to (from) retained earnings	5,632	4,699

## Note 7

### Disclosure of property, plant and equipment

Alle beløb er angivet i 'x1000'

#### Property, plant and equipment

	Equipment	IT hardware	Leasehold improvement	Total
	000 DKK	000 DKK	000 DKK	000 DKK
Cost at the beginning of 2023	946	536	429	1.911
Additions in year	-	149	-	149
Cost at the end of 2023	946	685	429	2.060
Depreciations at the beginning of 2023	944	384	420	1.748
Depreciations for the year	2	103	9	114
Depreciations at the end of 2023	946	487	429	1.862
Carrying amount at the end of 2023	-	198	-	198

## Note 8

### Disclosure of deferred tax assets and liabilities

Alle beløb er angivet i 'x1000'

#### Deferred tax asset

Changes in deferred income tax are as follows	2023	2022
	000 DKK	000 DKK
Deferred income tax asset at beginning of year	3.396	5.183
Change in deferred tax	- 35	- 1.787
Deferred income tax asset at the end of year	3.361	3.396
Leasehold improvements	36	34

IT hardware and other equipments	26	26
Deficit to carry forward	3.299	3.336
	3.361	3.396
Calculated tax asset	3.361	3.396
Carrying amount at the end of 2023	3.361	3.396

Deferred tax asset has been activated at 22% corresponding to the current tax rate.  
Management believes that the tax asset will be used in future taxable income within the next 3-5 years.

## Note 9

### Explanation of deferred income

#### Prepaid expenses and accrued income

Prepaid expenses consists of payments to suppliers that relate to the following year.

## Note 10

### Disclosure of liabilities other than provisions

Alle beløb er angivet i 'x1000'

#### Short- and long-term liabilities

Short- and long-term liabilities consist of loans to the Danish Travel Guarantee Foundation obtained as a direct consequence of Covid-19.

	<b>2023</b>	<b>2022</b>
	<b>000 DKK</b>	<b>000 DKK</b>
Short-term liabilities within 1 year	2.637	2.910
Long-term liabilities between 1 and 5 years	7.910	10.547
Long-term liabilities after 5 years	-	1.590
	10.547	15.047

## Note 11

### Disclosure of contingent assets

Alle beløb er angivet i 'x1000'

#### Contingent assets, liabilities and secured debt

	2023	2022
	000 DKK	000 DKK
Rent and lease obligations within 1 year	382	359
Rent and lease obligations between 1 and 5 years	-	-
	382	359

The Company is a member of Rejsegarantifonden and Kilroy International A/S has issued a bank guarantee of tDKK 1.800 as security.

As a subsidiary to Kilroy International A/S, the Company operates under joint taxation along with other Danish companies in the Kilroy Group.

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). The Danish companies are jointly and severally liable for the joint taxation.

## Note 12

### Disclosure of related parties

Alle beløb er angivet i 'x1000'

#### Related parties

KILROY Group Travel A/S' related parties comprise the following Eignarhaldsfélagið KILROY ehf, Laugavegur 182, 105 Reykjavik

SSTS A/S, Nytorv 5, 1450 Copenhagen K  
 Horizons A/S, Nytorv 5, 1450 Copenhagen K  
 Kilroy International A/S, Nytorv 5, 1450 Copenhagen K  
 KILROY Belgium BVBA, Sint-Pietersnieuwstraat 105, 9000 Ghent  
 OY KILROY Finland AB, Kaivokatu 10 A, 00100 Helsinki  
 KILROY Iceland ehf., Ármúla 10, 108 Reykjavik  
 KILROY Netherlands B.V., Nobelstraat 117-119, 3512EM Utrecht  
 KILROY Norway AS, Sandakerveien 114A, 0484 Oslo  
 KILROY Poland Sp. Z o.o., Inflancka 4A, 00189 Warszawa  
 KILROY Sweden AB, Drottninggatan 83, 111 60 Stockholm  
 JR Travel A/S, Nytorv 5, 1450 Copenhagen K  
 KILROY Travels UK Limited, 43 Queens Road Clifton, Bristol BS8 1QQ  
 Winberg Travel AB, Norra Vallgatan 60, 211 22 Malmö

The Company is a part of the consolidated annual report for Kilroy International A/S, which is the smallest group in which

the Company is included as a subsidiary.

The consolidated financial statements of Kilroy International A/S can be found at [www.kilroygroup.net](http://www.kilroygroup.net)

KILROY Group Travel A/S is a part of the consolidated annual report of Eignarhaldsfélagið KILROY ehf, which is the largest

group in which the Company is included as a subsidiary.

The consolidated financial statements of Eignarhaldsfélagið KILROY ehf can be obtained by contacting the company.

Eignarhaldsfélagið KILROY ehf has at the date of this financial statement, not issued their financial statement for 2023.

Related party transactions	<b>2023</b>	<b>2022</b>
	<b>000 DKK</b>	<b>000 DKK</b>
Sale of services to Group entities	3.257	4.435
Sale of services to parent company	188	338

Purchase of services from Group entities	-	- 64
Purchase of services from parent company	- 8.303	- 7.110
Total	- 4.858	- 2.401

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

Intercompany balances with the Parent Company are disclosed in the balance sheet, and expensed interest is disclosed in note 4.

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