

JR Travel A/S

Annual Report for the year 2020

Penneo dokumentnøgle: OZ3MIV-XQENC-DBOVE-6TOKY-JMA47-55AK6

The Annual General Meeting adopted the annual report on 24 06 2021

Chairman of the General Meeting

Henrik Kaltoft

Name

JR Travel A/S
Nytov 5
1450 Copenhagen K
Denmark

Reg. no. 39 31 21 23

Content

Statement by the Board of Directors and Management	3
Management's review	4
Company information	4
Key figures	5
Management's review	6
Profit & Loss Account	7
Balance Sheet	8
Equity	9
Notes to the Accounts	10
Accounting Policies	11

Statement by the Board of Directors and Management

JR Travel A/S is a subsidiary of KILROY International A/S which is an international travel company with headquarters in Denmark.

The Board of Directors and the the managing director have today discussed and approved the annual report for the financial year January 1 - December 31 2018 for JR Travel A/S.

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

It is our opinion that the annual report gives a fair and true view of the company's assets, liabilities and financial position as pr. December 31 2018 and the result of the company's activities for the financial year January 1 - December 31 2018.

In our opinion, the Managements's review includes a fair review of the development in the JR Travel A/S' operations and financial conditions, the results for the year and financial position.

The Financial Statement is send for approval for the annual general meeting.

Copenhagen, 24 juni 2021

Managing Director:

Henrik Kaltoft

The Board of Directors:

Claus Hincheli Hejlesen
Chairman

Niels Amstrup

Henrik Kaltoft

Management's review

Company information

JR Travel A/S
Nytorv 5
1450 Copenhagen K

CVR-nr.: 39 31 21 23
Founded: 6. februar 2018
Registered in: Copenhagen K.
Accounting year: 1. januar - 31. december

Board of directors:

Claus Hincheli Hejlesen (Chairman)
Niels Amstrup
Henrik Kaltoft

Managing Director:

Henrik Kaltoft

Annual General Meeting:

The annual general meeting will take place on 24 June 2021 at the company's office at Nytorv 5, 1450 Copenhagen K.

Keyfigures

	2020	2019	2018	
Profit & Loss Accounts (tDKK)				
Turnover	0	0	0	
EBITDA	-1	-1	0	
Ordinary operating profit (EBIT)	-1	-1	0	
Net financial expenses	-117	-176	-141	
Profit before income tax (EBT)	-118	-177	-141	
Net profit for the year	-118	-177	-80	
Balance Sheet (tDKK)				
Non-current assets	8.442	4.447	4.447	
Current assets	159	159	337	
Total assets	8.602	4.606	4.784	
Share capital	500	500	500	
Equity	125	243	420	
Current liabilities	8.477	4.363	4.364	
Investments in tangible assets	0	0	0	
Key Figures				
EBITDA - Margin (%)	EBITDA / Turnover	na	na	0
Return on assets (%)	EBIT / total assets	0	0	0
Return on equity (%)	Net profit / average equity	-64	-53	-19
Liquidity ratio (%)	Current assets / current liabilities	2	4	8
Equity ratio (%)	Equity / total assets	1	5	9
Average number of full-time employees (FTE)		0	0	0

Management's review

The company was acquired 6 February 2018.

Main activities

The main activity is to own shares in associated companies.

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

The result for 2019 is considered unsatisfactory.

Uncertainty relating to recognition and measurement

There have not been any uncertainty regarding recognition and measurement in the annual report.

Risk assessment

No risk is considered, due to the fact that all transacions during the year, only relates to interests to parent company and the bank.

Corporate Social Responsibility (CSR)

In accordance with the Danish Financial Statements Act §99a information on JR Travel A/S' Corporate Social Responsibility policy can be found in the annual report of the parent company KILROY International A/S and on the website kilroy.net/policies.

Intellectual capital

In order to maintain sustained development of the business areas and complementary areas, our employees are central. Hence, training and competence upgrade within travel are continuously prioritized.

Subsequent events and expectations for 2021

No material events have occurred since the balance sheet date that would affect the assessment of the annual report for 2020.

The expectation for 2021 is that JR Travel A/S will deliver a result similar to 2020, save for any external events beyond own control.

Profit & Loss Account 1 January to 31 December 2020

	Notes	2020 '000 DKK	2019 '000 DKK
Gross profit		<u>0</u>	<u>0</u>
Salaries and other personnel expenses		0	0
Other operating expenses		<u>-1</u>	<u>-1</u>
		-1	-1
Operating profit before depreciation and amortisation (EBITDA)		-1	-1
Depreciations and amortizations		<u>0</u>	<u>0</u>
Operating profit before net financial income (EBIT)		-1	-1
Financial income		115	0
Financial expenses		<u>-232</u>	<u>-176</u>
Net financial income / expenses	1	<u>-117</u>	<u>-176</u>
Profit before income tax (EBT).....		-118	-177
Tax on profit for the year	2	<u>0</u>	<u>0</u>
Net profit for the year	3	<u><u>-118</u></u>	<u><u>-177</u></u>

Balance Sheet as at 31 December 2020

	Notes	2020 '000 DKK	2019 '000 DKK
Assets:			
Financial assets		8.442	4.447
Total financial fixed assets		8.442	4.447
Total non-current assets		8.442	4.447
Deferred tax asset	2	61	61
Total Receivables		61	61
Cash and cash equivalents		98	98
Total current assets		159	159
Total assets		8.602	4.607
Equity:			
Share capital		500	500
Retained earnings		-375	-257
Total equity		125	243
Current liabilities:			
Amounts due to group entities		8.476	4.364
Other payables		1	0
Total current liabilities		8.477	4.364
Total liabilities		8.477	4.364
Total equity and liabilities		8.602	4.607

Statement of changes in Equity

Equity

The share capital is divided into stocks with the printed amount of 100 DKK each.

	Share capital	Retained earnings	Proposed dividend	Total equity
	'000 DKK	'000 DKK	'000 DKK	'000 DKK
Equity 1.1.2020	500	-257	0	243
Transferred over the profit appropriation	0	-118	0	-118
Dividends paid	0	0	0	0
Equity 31.12.2020	<u>500</u>	<u>-375</u>	<u>0</u>	<u>125</u>

Notes

1. Financial income / expenses	2020	2019
	'000 DKK	'000 DKK
Interest expenses from affiliated companies	-232	-175
Other Financial expenses	0	-1
	<u>-232</u>	<u>-176</u>
2. Tax on profit for the year	2020	2019
	'000 DKK	'000 DKK
Adjustment of deferred tax for the year	0	0
	<u>0</u>	<u>0</u>
Deferred tax at the beginning of 2020	-61	-61
Adjustment of deferred tax for the year	0	0
Deferred tax at the end of 2019	<u>-61</u>	<u>-61</u>
3. Appropriation of net profit	2020	2019
	'000 DKK	'000 DKK
Proposed dividend	0	0
Retained earnings	<u>-118</u>	<u>-177</u>
	-118	-177

4. Related parties

Winberg Travel AB, Norra Vallgatan 60, 211 22 Malmö, Sweden

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

JR Travel A/S 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.KILROY.dk

JR 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.

Related party transactions	2020	2019
	'000 DKK	'000 DKK
Sale of services to an associated company	0	0
Sale of services to parent company	0	0
Purchase of services from Group entities	0	0
Purchase of services from parent company	0	0
Total	<u>0</u>	<u>0</u>

Accounting Policies

General

The Annual Report for 2020 for JR Travel A/S is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B 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.

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.

The Annual Report for 2020 for JR Travel A/S is included in the consolidated financial statements for KILROY International A/S.

Profit and Loss Account

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Finance income and expenses comprise interest, capital gains and- losses on securities, liabilities and conversion in foreign currencies and surcharges/allowances regarding tax.

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.

Deferred tax is provided under the liability method, and covers all temporary differences between accounting and tax values of the assets and liabilities.

The tax value of tax loss carry-forwards will be set off 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

Financial assets

Shares in associated companies are valued using the cost method. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates 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.

Equity

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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Henrik Stig Kaltoft

Adm. direktør

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Henrik Stig Kaltoft

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Niels Amstrup

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Claus Hincheli Hejlesen

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