

JR Travel A/S

Annual Report for the year 2023

The Annual General Meeting adopted the annual report on 30.04.2024

Chairman of the General Meeting

Henrik Kaltoft

Name

JR Travel A/S
Nytorv 5
1450 Copenhagen K
Denmark

Reg. no. 39 31 21 23

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Statement by the Board of Directors and Management

JR Travel A/S (Company) 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 2023 for the Company.

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

It is our opinion that the financial statement give a true and fair view of the Company's financial position on December 31 2023 and of the result of the Company's operation for the financial year January 1 - December 31 2023.

In our opinion, the managements's review gives a fair review of the development in the Company's operation and financial matters and the result of the Company's operation and financial position.

We recommend that the annual report is approved at the annual general meeting.

Copenhagen, 30 April 2024

Managing Director:

Henrik Kaltoft

The Board of Directors:

Claus H. Hejlesen
Chair

Niels Amstrup

Henrik Kaltoft

Management Report

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 H. Hejlesen (Chair)
Niels Amstrup
Henrik Kaltoft

Managing Director:

Henrik Kaltoft

Annual General Meeting:

The annual general meeting will take place on 30 April 2024 at the company's office at Nytorv 5, 1450 Copenhagen K.

Key figures

	2023	2022	2021	2020	2019
Profit & Loss Accounts (tDKK)					
Turnover	0	0	0	0	0
EBITDA	1	0	-1	-1	-1
Ordinary operating profit (EBIT)	1	0	-1	-1	-1
Net financial expenses	-677	-365	-321	-117	-176
Profit before income tax (EBT)	-676	-365	-322	-118	-177
Net profit for the year	-527	-110	-322	-118	-177
Balance Sheet (tDKK)					
Non-current assets	8.776	8.776	8.422	8.442	4.447
Current assets	392	324	159	159	159
Total assets	9.168	9.100	8.581	8.602	4.606
Share capital	500	500	500	500	500
Equity	-802	-275	-197	125	243
Current liabilities	9.970	9.375	8.778	8.477	4.363
Investments in tangible assets	0	0	0	0	0
Key Figures					
EBITDA - Margin (%)	EBITDA / Turnover	na	na	na	na
Return on assets (%)	EBIT / total assets	0	0	0	0
Return on equity (%)	Net profit / average equity	-98	-147	-894	-64
Liquidity ratio (%)	Current assets / current liabilities	4	3	2	2
Equity ratio (%)	Equity / total assets	-9	-3	-2	1
Average number of full-time employees (FTE)		0	0	0	0

Management Report

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 2023 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 transactions 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 the Company's Corporate Social Responsibility policy can be found in the CSR report at kilroygroup.net/csr.

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 2024

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

The expectation for 2024 is that the Company will obtain a result similar to 2023, save for any external events beyond own control.

Income Statement 1 January to 31 December 2023

	Notes	2023 '000 DKK	2022 '000 DKK
Gross profit		<u>0</u>	<u>0</u>
Salaries and other personnel expenses		0	0
Other operating expenses		<u>1</u>	<u>0</u>
		<u>1</u>	<u>0</u>
Operating profit before depreciation and amortisation (EBITDA)		1	0
Depreciations and amortizations		<u>0</u>	<u>0</u>
Operating profit before net financial income (EBIT)		1	0
Financial income		4	0
Financial expenses		<u>-681</u>	<u>-365</u>
Net financial income / expenses	1	<u>-677</u>	<u>-365</u>
Profit before income tax (EBT).....		-676	-365
Tax on profit for the year	2	<u>149</u>	<u>255</u>
Net profit for the year	3	<u><u>-527</u></u>	<u><u>-110</u></u>

Balance Sheet as at 31 December 2023

	Notes	2023 '000 DKK	2022 '000 DKK
Assets:			
Software		0	0
Goodwill		0	0
Total intangible assets		0	0
Land and buildings		0	0
Improvements own buildings		0	0
Leasehold improvements		0	0
IT hardware and other equipments		0	0
Total property, plant and equipment		0	0
Financial assets		8.776	8.776
Deferred tax asset		0	0
Total financial fixed assets		8.776	8.776
Total non-current assets		8.776	8.776
Deferred tax asset	2	295	227
Total Receivables		295	227
Cash and cash equivalents		97	97
Total current assets		392	324
Total assets		9.168	9.100
Equity:			
Share capital		500	500
Retained earnings		-1.302	-775
Total equity		-802	-275
Current liabilities:			
Amounts due to group entities		9.970	9.374
Other payables		0	1
Total current liabilities		9.970	9.375
Total liabilities		9.970	9.375
Total equity and liabilities		9.168	9.100

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 1.1.2023	500	-775	0	-275
Adjustment to previous years	0	0	0	0
Transferred over the profit appropriation	0	-527	0	-527
Equity 31.12.2023	<u>500</u>	<u>-1.302</u>	<u>0</u>	<u>-802</u>

There have not been any changes in the share capital during the last 5 years.

Notes

	2023	2022
	'000 DKK	'000 DKK
1. Financial income / expenses		
Interest expenses from affiliated companies	-681	-364
Other Financial expenses	4	-1
	<u>-677</u>	<u>-365</u>
2. Tax on profit for the year		
Joint tax contribution	0	0
Adjustment previous year	0	-175
Adjustment of deferred tax for the year	-149	-80
	<u>-149</u>	<u>-255</u>
Deferred tax at the beginning of 2023	-227	-61
Adjustment to previous year	81	-86
Adjustment of deferred tax for the year	-149	-80
Deferred tax at the end of 2023	<u>-295</u>	<u>-227</u>
3. Appropriation of net profit		
Proposed dividend	0	0
Retained earnings	-527	-110
	<u>-527</u>	<u>-110</u>

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.

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.

The Company 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.

	2023	2022
	'000 DKK	'000 DKK
Related party transactions		
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 2023 for JR Travel A/S (Company) 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 2023 for the Company is included in the consolidated financial statements for Kilroy International A/S.

Income statement

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

Henrik Stig Kaltoft

JR Travel A/S CVR: 39312123

Managing Director

On behalf of: JR Travel A/S

Serial number: 1136b07d-399c-45d4-b3be-a9993deaf867

IP: 2.104.xxx.xxx

2024-05-03 06:44:19 UTC



Henrik Stig Kaltoft

JR Travel A/S CVR: 39312123

Board member

On behalf of: JR Travel A/S

Serial number: 1136b07d-399c-45d4-b3be-a9993deaf867

IP: 2.104.xxx.xxx

2024-05-03 06:44:19 UTC



Claus Hincheli Hejlesen

Chair

Serial number: a2b04430-37bc-4404-9175-8527bf049ceb

IP: 152.115.xxx.xxx

2024-05-03 07:04:12 UTC



Niels Amstrup

Board member

Serial number: 32542075-bd7b-4ee9-85f0-1ceefb5e45f6

IP: 152.115.xxx.xxx

2024-05-03 08:03:18 UTC



Henrik Stig Kaltoft

JR Travel A/S CVR: 39312123

Chairman of Meeting

On behalf of: JR Travel A/S

Serial number: 1136b07d-399c-45d4-b3be-a9993deaf867

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