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Kenzan Travel Denmark ApS

**Stationspladsen 1
3000 Helsingør**

CVR no. 42636258

Annual report 2023

The annual report was presented and adopted at the annual general meeting of the Company on 18 April 2024

Karl Olov Mussie Stålberg
Chairman of the annual general meeting

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Kenzan Travel Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Helsingør, 18 April 2024

Executive Board

Karl Olov Mussie Stålberg
CEO

Supervisory Board

Karl Olov Mussie Stålberg

Stavros Akis Fredrik Nicolaides

Olof Peter Persson

Independent Auditors' Report

To the shareholders of Kenzan Travel Denmark ApS

Opinion

We have audited the financial statements of Kenzan Travel Denmark ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Helsingør, 18 April 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Morten Bjerregaard
State Authorised Public Accountant
mne34299

Company details

Company	Kenzan Travel Denmark ApS Stationspladsen 1 3000 Helsingør CVR no. 42636258
Executive Board	Karl Olov Mussie Stålberg, CEO
Board of Directors	Karl Olov Mussie Stålberg, CEO Stavros Akis Fredrik Nicolaides Olof Peter Persson
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The Company's principal activities consist in arranging trips to Africa, the Indian Ocean, Central America, the Caribbean and Asia and other related services.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of 38.017 DKK and the Balance Sheet at 31 December 2023 a total of 8.693.397 DKK and an equity of 65.585 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Kenzan Travel Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Revenue

Revenue 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. Revenue 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.

Costs 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 external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts receivables and payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other liabilities are measured at net realisable value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Income Statement

	Note	2023 DKK	2021/22 DKK
Revenue		21.478.680	13.172.958
Cost of products		-16.899.822	-10.554.386
Other external expenses		-4.522.159	-2.621.761
Gross profit		56.699	-3.189
Staff costs	1	0	0
Profit from ordinary operating activities		56.699	-3.189
Financial income		1.582	95
Financial expenses	2	-9.541	-12.844
Profit from ordinary activities before tax		48.740	-15.938
Tax expense	3	-10.723	3.506
Profit		38.017	-12.432
Proposed distribution of results			
Retained earnings		38.017	-12.432
Distribution of profit		38.017	-12.432

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Trade receivables		2.379.104	2.425.363
Receivables from group enterprises		3.949.289	1.895.836
Deferred tax asset		0	3.506
Other receivables	4	905.320	680.870
Deferred income assets	5	1.450.504	726.762
Receivables		8.684.217	5.732.337
Cash and cash equivalents		9.180	39.308
Current assets		8.693.397	5.771.645
Assets		8.693.397	5.771.645
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		25.585	-12.432
Equity		65.585	27.568
Prepayments received from customers		8.471.604	5.645.006
Trade payables		148.991	99.071
Tax payables		7.217	0
Short-term liabilities other than provisions		8.627.812	5.744.077
Liabilities other than provisions within the business		8.627.812	5.744.077
Liabilities and equity		8.693.397	5.771.645
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2023	40.000	-12.432	27.568
Profit (loss)	0	38.017	38.017
Equity 31 December 2023	40.000	25.585	65.585

Notes

	2023 DKK	2021/22 DKK
1. Employee benefits expense		
Average number of employees	0	0
2. Financial expenses		
Interest on banks	4.848	10.163
Exchange adjustment	4.693	2.681
	9.541	12.844
3. Tax expense		
Current tax expense	-7.217	0
Adjustments for deferred tax	-3.506	3.506
	-10.723	3.506
4. Other receivables		
VAT	5.320	9.287
Guarantee to The Travel Guarantee Fund ("Rejsegarantifonden")	900.000	600.037
Others	0	71.546
	905.320	680.870
5. Deferred income assets		
Prepaid costs of products	1.450.504	726.762
Balance at the end of the year	1.450.504	726.762
6. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
7. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

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OLOF PETER PERSSON

Bestyrelsesmedlem

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Karl Olov Mussie Stålberg

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Karl Olov Mussie Stålberg

Direktør og dirigent

På vegne af: Kenzan Travel Denmark ApS

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Morten Bo Bjerregaard

Statsautoriseret revisor

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