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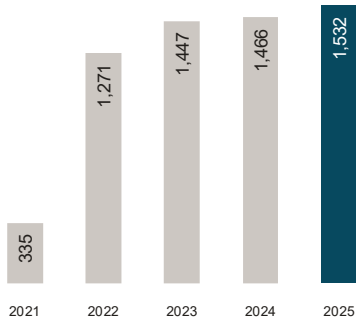
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The Kilroy Group - An Overview

Turnover
(DKK Million)

1,532

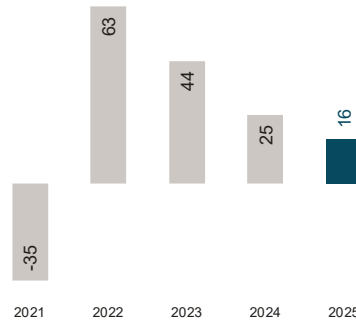
↑ 4.5%



EBITDA
(DKK Million)

16

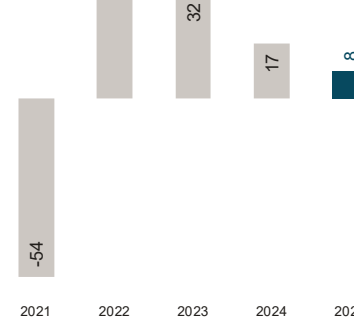
↓ 35%



EBT
(DKK Million)

8

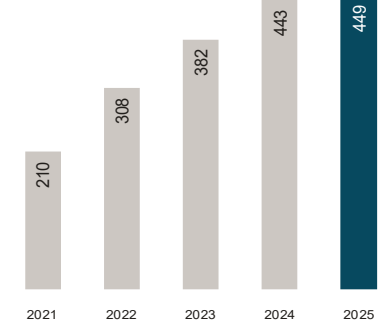
↓ 50%



Number of Staff
(FTE)

449

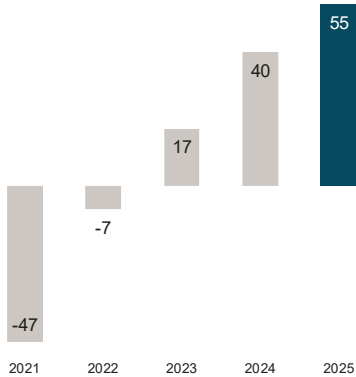
↑ 2%



Equity
(DKK Million)

55

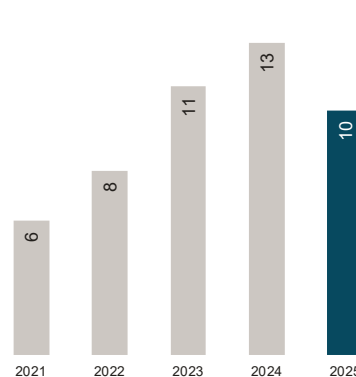
↑ 36%



Investments
(DKK Million)

10

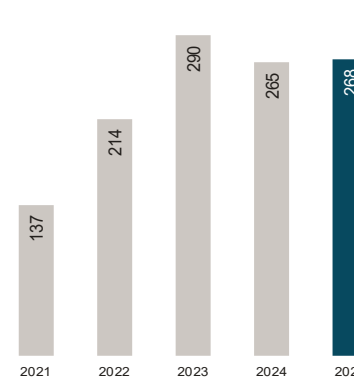
↓ 22%



Cash & Bonds
(DKK Million)

268

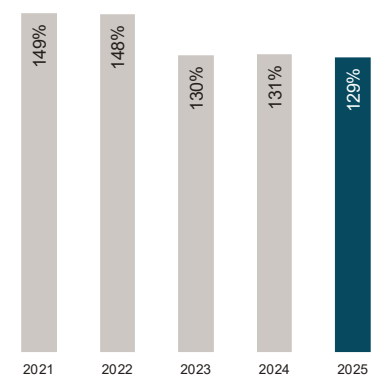
↑ 1%




Liquidity Ratio
(%)

129

↓ 2pp





Our customers dream of doing something different: studying in a foreign country, pursuing personal development, exploring the world and sharing their experiences with others. Helping turn these ambitions into reality lies at the heart of what we do.

We make dreams happen!

The Group

Kilroy International A/S heads a European group of companies that hold leading positions in their respective markets in travel, educational counselling and student benefits.

The Group operates several brands in eight markets and employs more than 450 people.

Brands

The Group believes in strong brands as a foundation for long-term value creation. Considerable resources are invested in broadening the Group's knowledge and building its competences to meet customers' evolving needs. The Group aims for its brands to have a distinctive image and a clear value proposition in their respective markets.

Our Responsibility

The Group strives to develop its businesses for the benefit not only of customers, but also of the environment and other stakeholders. Long-term sustainability is an integral part of this approach.

Business philosophy

The key challenge for most businesses is to create high-value products and services at competitive and sustainable prices.

Within the Group, operations are organised to ensure extensive use of shared resources in order to reduce transaction costs.

The Group must continue to diversify and specialise its business to remain a trusted expert for a wide range of customer segments and their specific needs. Customers should be able to engage with different brands that provide access to the Group's niche competences.

To ensure effective monitoring of business performance, the Group's activities are organised into several business units, each with its own profit-and-loss responsibility.



BENNS

Education Abroad
by **KiLROY**

FLIGHTS
by **KiLROY**

ISIC INTERNATIONAL
STUDENT
IDENTITY CARD

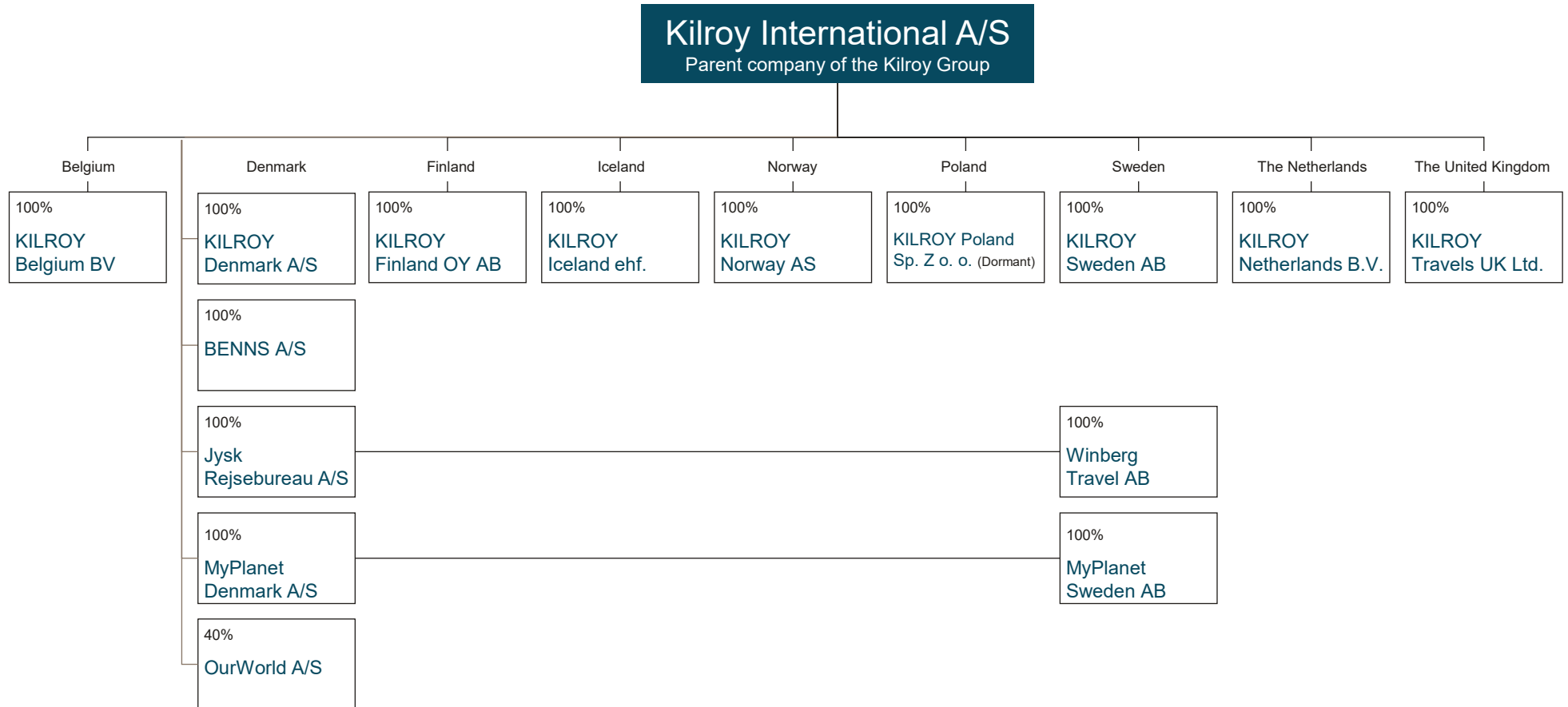
JYSK
REJSEBUREAU

KiLROY
TRAVEL

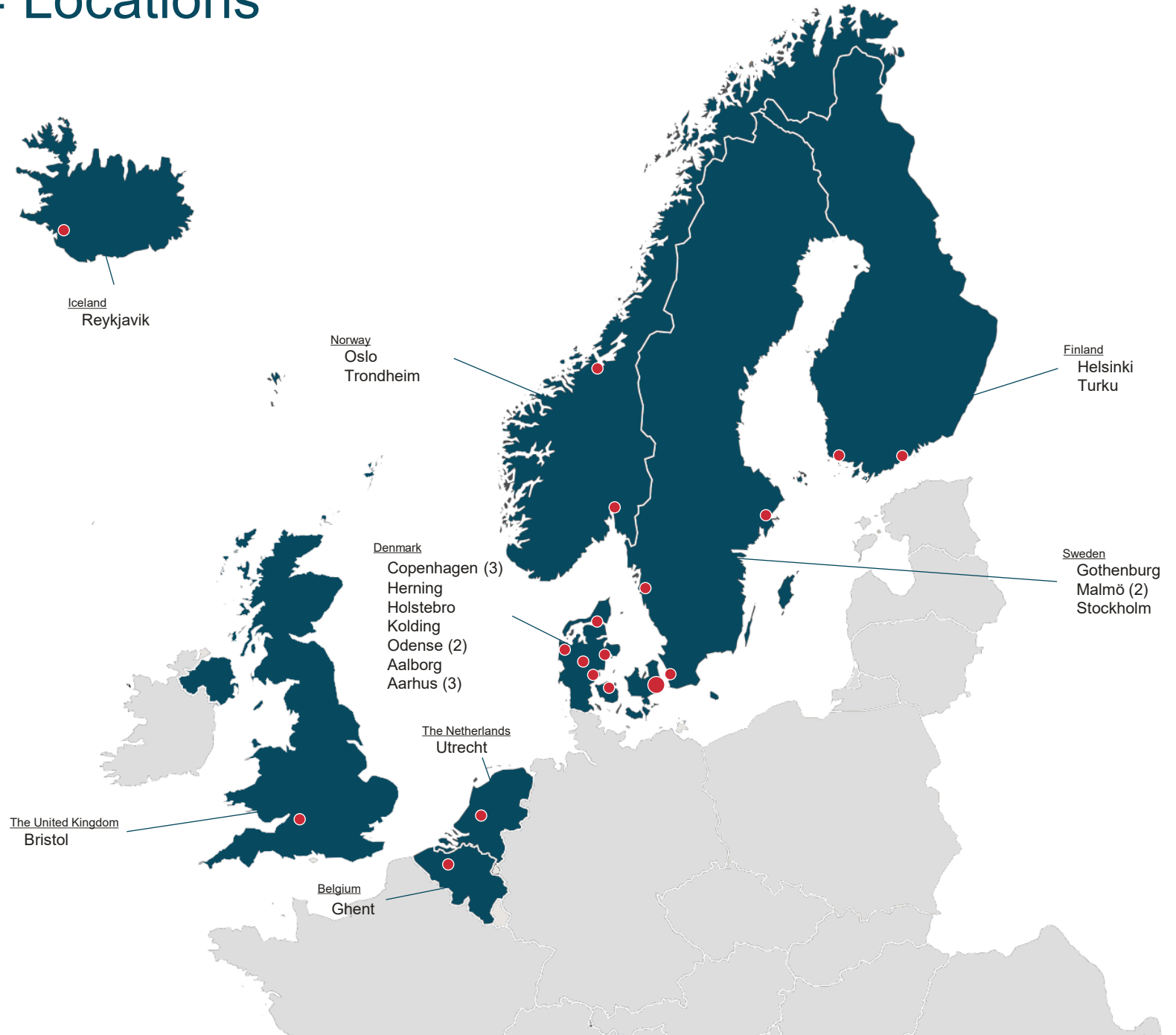
MYPLANET

WINBERG
TRAVEL

Legal Units as of April 29, 2026



8 Markets & 24 Locations



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.

2004

Trading in the Spanish market is ceased.

2005

MyPlanet is divested.

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.

2009

The name of the parent company of the Group is changed to Kilroy International A/S.

KILROY

2010

Horizons A/S is established as a merger of KILROY Denmark and Jysk Rejsebureau.

 **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 Students, a Finnish company in charge of national student benefits.

2014

ISIC (International Student identity Card) is launched as a separate brand within the Kilroy Group.

 **ISIC**

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.

 **WINBERG TRAVEL**

2022

The ownership stake in Frank Students is divested.

2023

A KILROY sales company is established in the United Kingdom.

2024

The MyPlanet brand with sales organizations in Denmark and Sweden, is acquired.

 **MY PLANET**

2025

Horizons A/S, established in 2010, is demerged into Jysk Rejsebureau A/S and KILROY Denmark A/S.



We believe in the importance of strong brands to create long-term benefits for our customers and our company!



Brand per Market 2025 Turnover in million DKK



Since 1963, BENNS has specialised in group travel, primarily within the educational and business sectors.

BENNS creates tailored travel experiences for schools and companies – whether the purpose is learning, business or social activities – while maintaining competitive pricing.

BENNS offers travel options that allow customers to choose journeys by train, bus or plane.

The primary focus is on major cities worldwide. In addition to traditional city trips, BENNS offers active travel that combines physical activity with cultural experiences for groups seeking a more dynamic programme.

BENNS manages all practical arrangements – from transport and accommodation to fully planned programmes including activities, guided tours and tailored experiences.

Each group is supported by dedicated travel experts with in-depth knowledge of the products offered. Their expertise is key to delivering the quality and safety required by the respective target groups.



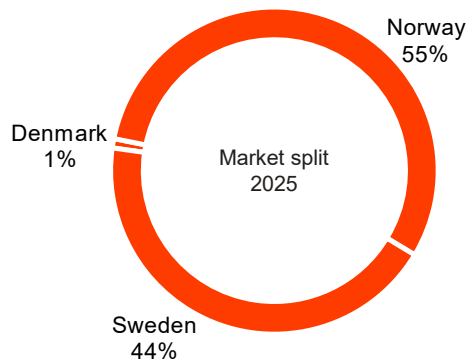
Denmark
100%

Education Abroad

by **KILROY**

Education counselling under the KILROY brand has been a business area of the Kilroy Group for many years. As of 2024, this activity operates under the brand Education Abroad by KILROY and is present in Denmark, Norway and Sweden.

Education Abroad provides counselling services to students seeking study programmes or internships outside their home countries. The portfolio includes a range of destinations, academic fields and experiences offered through partnerships with universities and other educational institutions.



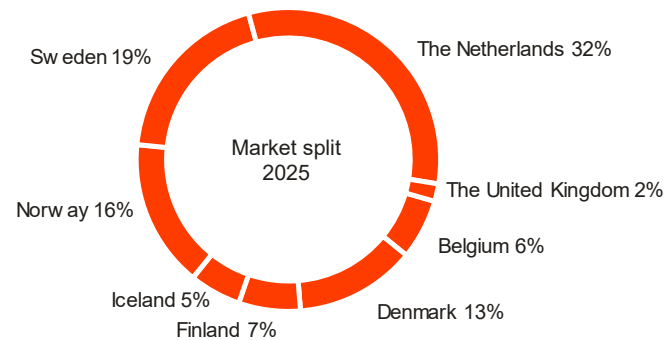
FLIGHTS by KILROY

For more than 20 years, the Group has sold flight tickets online under the KILROY brand.

The business model for online flight sales differs significantly from traditional leisure travel. Many operators in this segment are technology-driven companies that approach the market primarily as a transaction-based business rather than a service-oriented one.

While this activity has historically been linked to the KILROY brand and the respective legal entities, it will operate as a separate business unit from 2026.

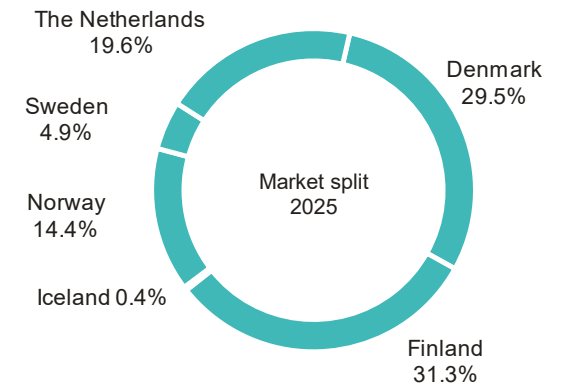
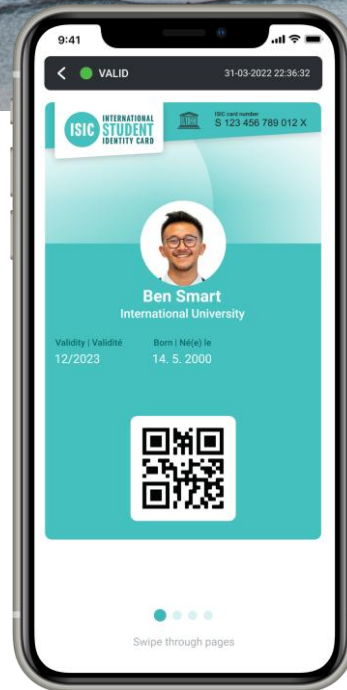
Flights by KILROY will offer flights and related products, maintaining a service level aligned with the business model and customer expectations.



ISIC INTERNATIONAL STUDENT IDENTITY CARD

ISIC (International Student Identity Card) is the only internationally accepted student ID, with more than 150,000 student benefits around the world. The ISIC app and virtual ID are available in more than 100 countries. The Kilroy Group is the exclusive representative of ISIC and the global non-profit ISIC Association in five markets. Four of these markets rank in the top 20 of global app profile activations.

The Kilroy Group's ISIC Student Services business area focuses on increasing the student, youth and teacher member base of ISIC in all of the Group's markets. ISIC represents strategic value for the Group, as it acts as a source of user insights and often provides leads to further business opportunities.





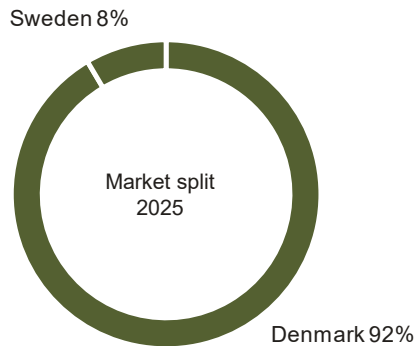
JYSK REJSEBUREAU WINBERG TRAVEL

Jysk Rejsebureau, founded in 1984, and Winberg Travel, founded in 1969, strive to create travel experiences rooted in the philosophy of “sensing the world” – journeys that are distinctive in content yet remain affordable.

Their travel consultants are experienced travellers themselves, having visited more than 150 countries worldwide. The focus is on enabling customers to discover destinations that often lie beyond conventional travel routes.

The products and services include:

- Tailor-made trips.
- Pre-packaged tours for groups of young travellers aged 18 to 30.
- Group treks with Danish or Swedish tour leaders.
- Group travel for schools, organisations and businesses.

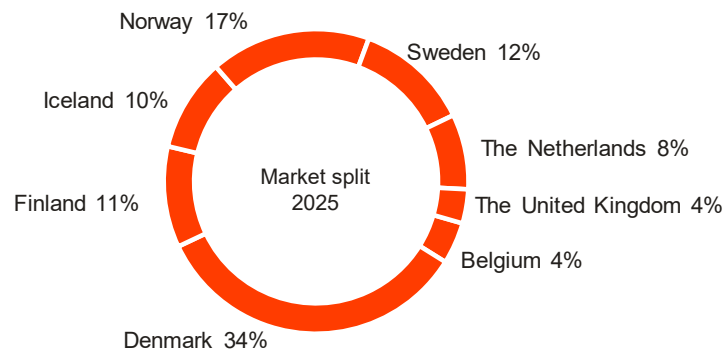


KILROY TRAVEL

The KILROY legacy dates back to 1946, when Nordic student organisations set out on a mission to enable cultural understanding through travel. The organisation evolved and, in 1991, was formalised as the KILROY travel brand. The brand continues to be guided by this founding purpose.

The Manifesto

KILROY believes that travel has the power to shape people — and that people, in turn, have the power to shape the world. By breaking down borders, exchanging perspectives, and embracing the unknown, travel contributes to creating global citizens who see beyond limits and stereotypes. Whether through shared adventures, deep cultural connections, or stepping outside one's comfort zone, a journey with KILROY is a step towards a more open, connected, and understanding world.



The Heartbeat of KILROY

KILROY is built on the expertise of passionate travel professionals with deep knowledge of crafting life-defining trips tailored to grow and transform fellow travellers. Bespoke adventures are offered both individually and in groups of like-minded, curious people. These experiences may include:

- Local adventures with exciting activities and opportunities for personal growth.
- Multi-stop adventures across several continents.
- Working abroad as a volunteer or working while travelling.
- Small-group adventures with like-minded travellers aged 18 to 31.
- Group travel and study trips with an educational purpose.

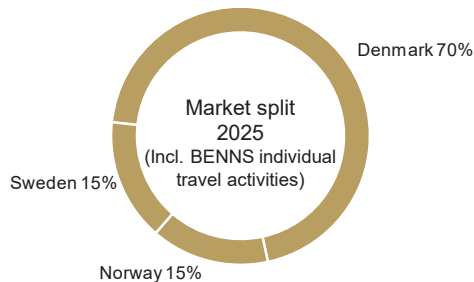


From October 2024, the MyPlanet brand was reintegrated into the Kilroy Group.

MyPlanet, which was sold in 2005, specialises in tailor-made travel experiences and operates sales organisations in Denmark and Sweden. The brand focuses on the growing segment of travellers aged 45+ seeking to explore the world beyond traditional sightseeing.

BENNS' individual travel activities in Denmark and Norway have a similar focus. Accordingly, these activities and MyPlanet will, over time, operate under the MyPlanet brand. The integration is expected to be completed by the end of 2026.

MyPlanet will continue to offer high-quality travel experiences to overseas destinations, including road trips, tours, safaris, sea cruises and rail journeys.



The history of BENNS & MyPlanet

The story began in 1963 when Niels Jørgen Benn from Holstebro founded Benns Rejser. The agency primarily focused on organising trips for Scandinavian friendship societies with connections to Australia, New Zealand, Canada, and the USA. Benns Rejser helped Danes travel both "down under" and "across the pond" at a time when such journeys were less accessible than today.

In 1999, the Kilroy Group acquired Benns Rejser.

A few years later, the activities related to the friendship societies were rebranded as MyPlanet and subsequently sold to First Choice in 2005. First Choice also acquired Marco Polo and Hannibal Travel, merging these businesses under the MyPlanet brand. Since then, MyPlanet has undergone several changes in its focus areas and ownership.

Meanwhile, BENNS remained part of the Kilroy Group, initially focusing on group travel. Over the years, however, individual travel was reintroduced, starting in Denmark and later expanding to Norway.

Management's report

The Kilroy Group once again delivered a positive result in 2025. Turnover reached DKK 1,532 million, which is 4.5% up compared to 2024 (DKK 1,466 million).

Operating profit (EBITDA) amounted to DKK 16 million, compared with DKK 25 million in 2024.

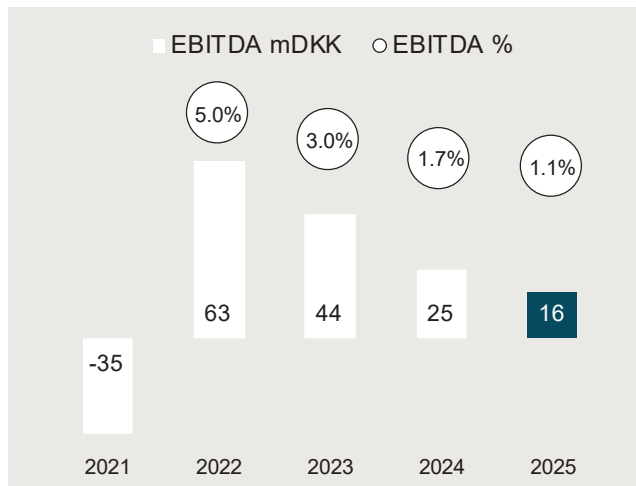
Profit before tax (EBT) was DKK 8 million, and net profit for the year amounted to DKK 12 million.

Financial performance was below the targets set for 2025, primarily due to two events. At the beginning of the year, certain of the Group's IT systems were exposed to a cyber-attack. No data was lost, and the attack had limited direct operational and financial impact. However, to mitigate the situation, all internal IT resources had to be reallocated, delaying planned system development and thus indirectly affecting business performance.

Furthermore, the uncertainty and turbulence related to the new US administration had a significant impact on sales to the United States. The Danish market, which is the Group's largest market, was particularly affected. During 2025, sales to the United States declined by more than 50% compared with 2024.

The Board of Directors has taken note of the result.

The EBITDA development for the Group is shown in the chart to the right.



Market environment

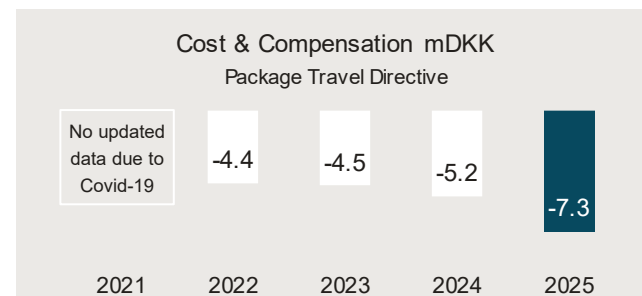
2025 marked the second fully normalised year following the pandemic, reflecting a travel industry that has undergone further consolidation. Combined with the entry of new market participants, this intensified competition and necessitated a full reinstatement of marketing activities across the sector.

In addition to the previously noted change in customer behaviour regarding travel to the United States, 2025 was also characterised by several situations where the Group had to intervene and

assist customers when their travel plans were disrupted by incidents falling within the scope of the Package Travel Directive. The conflict between Thailand and Cambodia during 2025 was one such example.

While this regulatory responsibility remains an important factor in customers' choice to book through a travel agency, the protection of customers entails tangible costs for the Group.

The chart below illustrates the Group's costs related to supporting customers in these situations.



Management's report continued

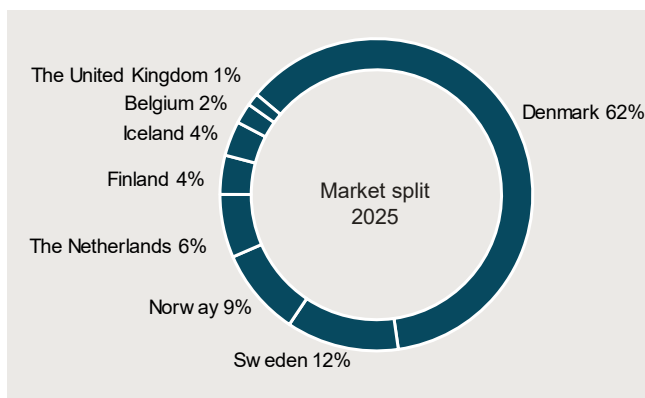
Distribution

Customer behaviour in planning and making purchases is increasingly diverse, and the Group recognises the importance of providing a broad range of contact and sales channels to accommodate different customer preferences. However, personalised counselling remains central to the Group's approach.

The increased use of online meetings has become an integral part of the Group's distribution strategy. Nevertheless, the Group continues to emphasise the value of physical presence, enabling customers to meet advisers face to face.

During the first years following the pandemic, the Group implemented several changes to its portfolio of locations. Further adjustments were made in 2025. MyPlanet opened a new store in Copenhagen city centre, and KILROY in Iceland commenced 2025 in upgraded premises in Reykjavik.

The Group's turnover per market is illustrated in the chart below.



M&A and Structural Changes

During 2025, several merger and acquisition opportunities were explored. However, none were ultimately considered viable.

At the end of 2024, the Group acquired the MyPlanet brand, including its sales companies in Denmark and Sweden. Following this acquisition, the Group's BENNS individual travel activities are being rebranded and integrated into the MyPlanet sales units.

The Group remains committed to exploring opportunities in businesses and assets that have the potential to contribute to and enhance long-term growth and profitability.

In the Danish market, the Group now operates four travel brands: BENNS, Jysk Rejsebureau, KILROY and MyPlanet. As a result of previous mergers and acquisitions, the activities of these brands have been embedded in a complex and, in parts, non-aligned legal structure. During 2025 and 2026, structural changes are being implemented to ensure that each brand operates within a separate legal entity.

Technology

A key prerequisite for the Group's continued development is the gradual reduction of transaction costs, allowing employees to spend more time supporting customers and creating meaningful value. Ongoing investments in technology, the alignment of work processes and the continuous development of

employees' competences are therefore important elements in strengthening the Group's long-term competitiveness. In addition, the Group is continuously assessing how artificial intelligence can support automation, data analysis and internal processes in order to enhance efficiency and decision-making.

All sales units within the Group operate on a shared IT platform, which supports collaboration, knowledge sharing and implementation of best practice and helps create a more consistent way of working across markets. The Group's core and bespoke software solutions are primarily developed and maintained in-house. This approach supports customer focus and provides flexibility in prioritising and implementing business-critical improvements. The cloud-based sales platform is integrated with a customer relationship management (CRM) system and is used across all sales units.

In areas where standardisation and operational efficiency are more important than differentiation, the Group relies on well-established commercial technologies and cloud-based services as part of its systems infrastructure. This helps ensure operational stability and provides a solid basis for adapting to new technological developments and evolving market practices over time.

Management's report continued

Organisation

Throughout 2025, the Group's employees demonstrated commitment in what was both a busy and demanding year. Managing transactions generating a turnover of more than DKK 1.5 billion, while at the same time dealing with the consequences of a cyber-attack and a slowdown in the Group's largest destination, the United States, required considerable dedication and resilience.

The Board of Directors and Management wish to express their sincere appreciation for the commitment and hard work demonstrated throughout the year.

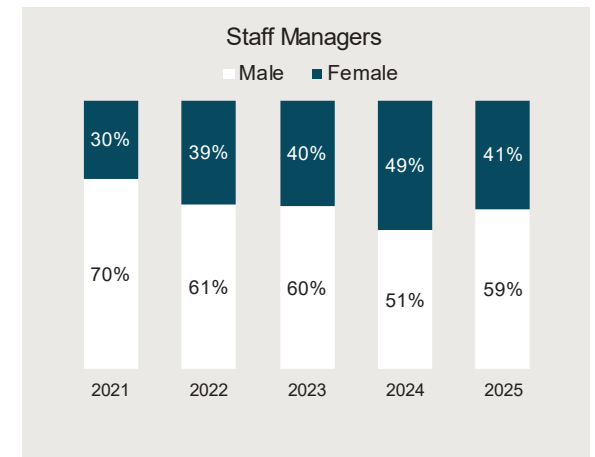
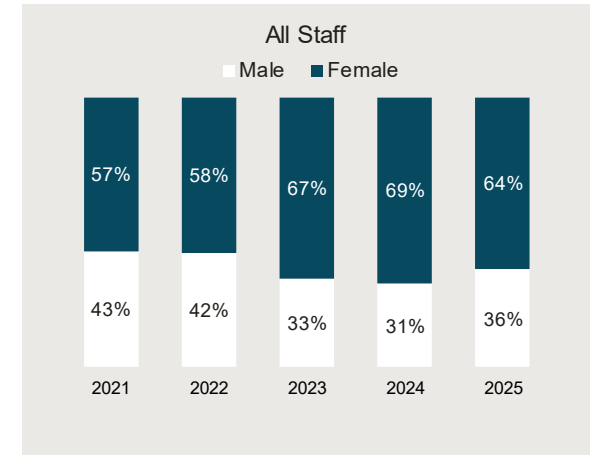
Børge Faaborg

Børge Faaborg passed away in December 2025. Together with Tapio Kiiskinen, Mr Faaborg was instrumental in establishing the Kilroy Group in 1991. He served as the Group's CEO until 1999.

The average number of employees (full-time equivalents, FTEs) in 2025 was 449, compared with 443 in 2024.

With regard to gender diversity, the Group has consistently applied the principle of selecting the best candidate for each position. At the same time, efforts are made to promote a balanced representation of men and women in management roles. Further information on gender composition and related policies is available at kilroymgroup.net/csr and applies to all wholly owned subsidiaries as well as to Kilroy International's sole shareholder, SSTS.

The charts to the right illustrate the gender distribution among all employees and among managers.



"Staff Managers" are all managerial positions ranging from team leaders to registered directors.

Management's Report continued

Corporate Social Responsibility (CSR)

The Kilroy Group aims to manage the social and environmental impact of its direct and indirect operations in a responsible and sustainable manner.

The Group continuously works to reduce its consumption of natural resources while seeking to enable travel in ways that create positive and meaningful experiences. The Group also encourages its partners and suppliers to pursue responsible and sustainable practices.

The Group acknowledges that its activities may have

negative social or environmental consequences if not managed carefully. With this in mind, the Group strives to act responsibly and to contribute, where possible, to addressing climate change and supporting internationally recognised human rights. The Group recognises that this is an ongoing process requiring continuous attention and improvement.

Further information on the Kilroy Group's CSR policies and approach, prepared in accordance with Section 99a of the Danish Financial Statements Act, is available in the CSR report at kilroygroup.net/csr.

Data Ethics

The Group works actively to ensure secure data handling and to promote responsible data practices. Although no formal data ethics policy has been adopted, internal procedures and controls are in place and are continuously developed in accordance with applicable legislation, including the EU General Data Protection Regulation (GDPR).

Further information in accordance with Section 99d of the Danish Financial Statements Act is available in the CSR report at kilroygroup.net/csr.

Management's report continued

Equity

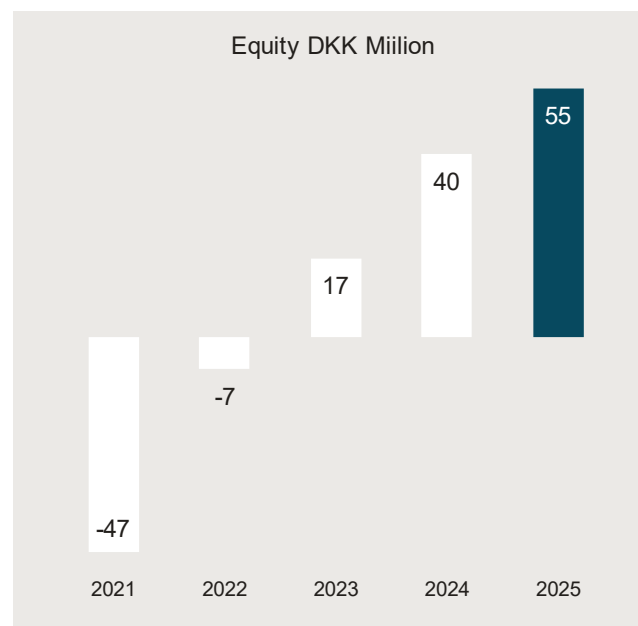
Throughout 2020 and 2021, the pandemic significantly eroded the Group's equity, including free reserves of DKK 100 million.

Consequently, it was necessary to re-establish equity and liquidity at a level sufficient to ensure the continued operation of the Group. This was completed in April 2021 and consisted of new capital from all existing shareholders, as well as subordinated loans from EIFO (Export and Investment Fund of Denmark) and the majority shareholder. In order to strengthen financial preparedness, the 2021 financing package was adjusted at the end of 2024 and again at the beginning of 2026.

Management expects to continue restoring equity to its pre-pandemic level through earnings in the coming years. With the profits generated over the past four years, the Group has taken important steps towards this objective, and at the end of 2025 equity amounted to DKK 55 million.

The development in equity is illustrated in the chart to the right.

The Board of Directors proposes that no dividend be paid for 2025. Future dividend proposals will be made in accordance with the terms governing the subordinated loans, as well as the Group's expansion plans, consolidation needs and liquidity requirements.



Events after the Reporting Period & Guidance for 2026

No significant events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2025.

For 2026, the Group expects to generate EBITDA in the range of DKK 20–28 million. The generally reduced demand for destinations in the United States observed during 2025 is expected to continue throughout 2026 and has been incorporated into the outlook for the year.

Most of the Group's markets commenced the year (January and February) in line with expectations. However, the war that broke out in the Middle East in early March has affected the Group's performance during March and may continue to do so while the conflict persists. The Group has very few customers travelling to the region, but airline hubs in the region are important to its operations. If disruptions continue, alternative routing options may need to be pursued.

The broader geopolitical situation therefore remains uncertain and could escalate, which could have a negative impact on the Group's financial performance in 2026.

Management's report continued

Risk Assessment

Operating globally, the travel industry is inherently exposed to a wide range of risks, many of which are beyond the Group's control, including war, terrorism, natural disasters, disease outbreaks and political unrest. The Covid-19 pandemic serves as a clear example of how an uncontrollable event can have a profound impact on the industry.

All parts of the value chain are subject to continuous challenges, whether from established suppliers, new market entrants or changing customer preferences. As in many other industries, the growth of online trading has reinforced the perception that "buying direct is cheaper". A significant recent structural development is the increasing use of artificial intelligence. AI presents significant opportunities to improve productivity and enhance customer experience, but it also represents a potential threat, as it makes it easier for end consumers to plan and book travel independently.

The Group addresses these challenges through a strong and continuous focus on internal training and customer service, ensuring that the value added by its advisory services remains tangible, relevant and clearly visible to customers.

To manage the financial risks associated with operating across multiple countries and currencies, the Group's central cash management function applies a prudent approach. Policies and procedures are in place to mitigate currency exposure to the greatest possible extent.

Shareholder Information & Annual Report

The ownership structure remained unchanged in 2025 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 predominantly 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 15.

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
DK-1450 Copenhagen K
Denmark

Auditing

Grant Thornton is the main auditor of the Group.

Financial Statements

Financial Year January 1 - December 31, 2025

Consolidated – The Group

Kilroy International A/S – Parent Company

Group Key Figures - DKK

		2025	2024	2023	2022	2021
Income statement (DKK million)						
Turnover		1,532	1,466	1,447	1,271	335
EBITDA		16	25	44	63	-35
EBIT		7	16	36	54	-50
Net financials		1	0	-4	-7	-4
EBT		8	17	32	47	-54
Net profit for the year		12	23	25	41	-45
Balance sheet (DKK million)						
Cash and bonds		268	265	290	214	137
Current assets		482	461	461	396	310
Total assets		509	487	482	414	332
Capital expenditure		10	13	11	8	6
Equity		55	40	17	-7	-47
Long-term liabilities		28	45	63	94	117
Current liabilities		373	353	354	267	208
Cash flow from operating activities		23	27	109	83	3
Key figures						
EBITDA - Margin (%)	EBITDA / turnover	1.1	1.7	3.0	5.0	-10.3
EBIT - Margin (%)	EBIT / turnover	0.5	1.1	2.5	4.3	-15.0
Return on assets (%)	EBIT / total assets	1.5	3.4	7.4	13.1	NA
Return on equity (%)	Net profit / average equity	24.4	79.4	479.0	NA	NA
Liquidity ratio (%)	Current assets / current liabilities	129.4	130.6	130.1	148.0	148.7
Equity ratio (%)	Equity (excl. minority interests) / total assets	10.7	8.3	3.6	-1.7	-14.2
Earnings per share (DKK)	Net profit / number of shares	64.3	127.0	136.2	225.2	-248.0
Cash flow per share (DKK)	Cash flow from operating activities / number of shares	128.0	151.6	607.3	458.8	15.2
Proposed dividend (DKK million)		0.0	0.0	0.0	0.0	0.0
Average number of fulltime employees (FTE)		449	443	382	308	210

Group Key Figures - EUR

		2025	2024	2023	2022	2021
Income statement (EUR million)						
Turnover		205	197	194	171	45
EBITDA		2	3	6	9	-5
EBIT		1	2	5	7	-7
Net financials		0	0	0	-1	-1
EBT		1	2	4	6	-7
Net profit for the year		2	3	3	5	-6
Balance sheet (EUR million)						
Cash and bonds		36	36	39	29	18
Current assets		65	62	62	53	42
Total assets		68	65	65	56	45
Capital expenditure		1	2	1	1	1
Equity		7	5	2	-1	-6
Long-term liabilities		4	6	9	13	16
Current liabilities		50	47	48	36	28
Cash flow from operating activities		3	4	15	11	0
Key figures						
EBITDA - Margin (%)	EBITDA / turnover	1.1	1.7	3.0	5.0	-10.3
EBIT - Margin (%)	EBIT / turnover	0.5	1.1	2.5	4.3	-15.0
Return on assets (%)	EBIT / total assets	1.5	3.4	7.4	13.1	NA
Return on equity (%)	Net profit / average equity	24.4	79.4	479.0	NA	NA
Liquidity ratio (%)	Current assets / current liabilities	129.4	130.6	130.1	148.0	148.7
Equity ratio (%)	Equity (excl. minority interests) / total assets	10.7	8.3	3.6	-1.7	-14.2
Earnings per share (EUR)	Net profit / number of shares	8.6	17.0	18.3	30.3	-33.6
Cash flow per share (EUR)	Cash flow from operating activities / number of shares	17.1	20.3	81.5	61.7	2.0
Proposed dividend (EUR million)		0.0	0.0	0.0	0.0	0.0
Average number of fulltime employees (FTE)		449	443	382	308	210

Income Statement

January 1 - December 31

Note		Group		Parent	
		2025 tDKK	2024 tDKK	2025 tDKK	2024 tDKK
1	Turnover	1,531,906	1,466,068	22,488	26,611
	Other operating income	0	848	0	0
	Cost of products	-1,198,761	-1,143,112	0	0
	Gross profit	333,145	323,804	22,488	26,611
2	Sales and administration	-95,353	-91,120	-19,682	-19,247
3	Personnel	-221,696	-208,024	-39,882	-37,755
	EBITDA	16,096	24,660	-37,076	-30,391
4	Depreciations and amortizations	-8,697	-8,272	-7,392	-6,700
	EBIT	7,399	16,388	-44,468	-37,091
5	Result from shares in subsidiaries	-	-	48,346	50,937
6	Financial income, net	996	323	-2,369	-7,691
	EBT	8,395	16,711	1,509	6,155
7	Tax	3,175	6,146	10,061	16,702
8	Net profit for the year	11,570	22,857	11,570	22,857

Balance Sheet

December 31

Note	ASSETS	Group		Parent	
		2025 tDKK	2024 tDKK	2025 tDKK	2024 tDKK
	FIXED ASSETS				
	Software	22,224	19,820	22,225	19,820
	Goodwill	0	33	0	0
4	Intangible fixed assets	22,224	19,853	22,225	19,820
	Land and buildings	477	510	0	0
	Leasehold improvements	1,868	2,440	76	105
	IT hardware and other equipment	2,134	2,539	714	551
4	Property, plant and equipment	4,479	5,489	790	656
5	Shares in subsidiaries	0	0	235,522	191,091
9	Shares in associated companies	559	559	559	559
	Financial fixed assets	559	559	236,081	191,650
	TOTAL NON-CURRENT ASSETS	27,262	25,901	259,096	212,126
	CURRENT ASSETS				
	Inventories	516	918	0	0
	Trade debtors	120,513	107,314	0	0
	Amounts due from group enterprises	0	0	2,696	8,910
7	Deferred tax asset	41,116	29,181	24,258	13,928
	Tax asset	0	2,792	0	2,500
	Other receivables	8,415	17,071	4,658	6,633
10	Prepaid expenses and accrued income	29,641	25,756	4,634	8,342
	Intra group loans	13,570	12,478	13,570	12,478
	Total receivables	213,255	194,592	49,816	52,791
	Bonds and securities	80,632	52,439	80,632	52,439
	Cash at bank and in hand	187,726	212,965	72,661	107,338
	TOTAL CURRENT ASSETS	482,129	460,914	203,109	212,568
	TOTAL ASSETS	509,391	486,815	462,205	424,694

Balance Sheet

December 31

Note	LIABILITIES	Group		Parent	
		2025 tDKK	2024 tDKK	2025 tDKK	2024 tDKK
	EQUITY				
	Share capital	18,000	18,000	18,000	18,000
	Share premium	0	0	9,839	9,839
	Retained earnings	36,694	22,305	26,855	12,466
	TOTAL EQUITY	54,694	40,305	54,694	40,305
	SUBORDINATED LOAN				
11	Subordinated loan	52,392	47,123	52,392	47,123
	TOTAL SUBORDINATED LOAN	52,392	47,123	52,392	47,123
	PROVISIONS				
	Other provisions	1,843	1,843	558	558
	TOTAL PROVISIONS	1,843	1,843	558	558
	LONG-TERM LIABILITIES				
11	Long-term debt	27,825	44,521	7,500	7,500
	TOTAL LONG-TERM LIABILITIES	27,825	44,521	7,500	7,500
	CURRENT LIABILITIES				
11	Short-term of long-term debt	17,867	17,837	0	0
	Trade creditors	236,914	236,280	6,930	6,476
	Amounts owed to group enterprises	0	0	331,506	284,755
	Current tax payables	5,223	0	0	0
	Other liabilities	26,164	23,050	3,627	3,675
	Accrued liabilities	11,471	9,308	4,998	34,302
12	Advance payments	74,998	66,548	0	0
	TOTAL CURRENT LIABILITIES	372,637	353,023	347,061	329,208
	TOTAL LIABILITIES	509,391	486,815	462,205	424,694
13	Contingent assets, liabilities and collaterals				
14	Group Enterprises				
15	Related parties				
16	Events after the balance sheet date				

Statement of Changes in Equity

December 31

EQUITY

GROUP	Issued capital tDKK	Retained earnings tDKK	Shareholders' equity 2025 tDKK
Balance as at 1 January	18,000	22,305	40,305
Other adjustments	0	2,861	2,861
Exchange rate adjustments	0	-42	-42
Result of the year	0	11,570	11,570
Balance as at 31 December	18,000	36,694	54,694

PARENT	Issued capital tDKK	Share premium tDKK	Retained earnings tDKK	Shareholders' equity 2025 tDKK
Balance as at 1 January	18,000	9,839	12,466	40,305
Other adjustments	0	0	2,861	2,861
Exchange rate adjustments	0	0	-42	-42
Result of the year	0	0	11,570	11,570
Balance as at 31 December	18,000	9,839	26,855	54,694

The share capital comprises of 180.000 shares of DKK 100 each and is not divided into classes.

Cash Flow Statement

January 1 - December 31

	Group	
	2025	2024
	tDKK	tDKK
EBIT	7,399	16,388
Adjustments for non-cash items		
Depreciation	8,697	8,272
Exchange rate and other adjustments	-3,453	-616
Working capital		
Change in inventories	402	-9
Change in receivables	-8,428	-20,325
Change in trade creditors	634	20,901
Change in other liabilities	14,865	7,881
Cash flow from operating activities before financial items	20,116	32,492
Net interest income, etc.	806	323
Paid taxes	2,114	-5,520
Cash flow from operating activities	23,036	27,295
Purchase/sale of shares	0	-5,110
Bonds	-25,000	-52,439
Purchase of plant, operating equipment etc.	-10,155	-12,976
Cash flow from investment activities	-35,155	-70,525
Subsidiaries with negative equity offset against receivables with subsidiaries	0	0
Loan to group enterprises	-1,092	1,754
Change in debt	-17,803	-21,833
Subordinated loan	5,585	-19,462
Dividends paid/received	190	0
Cash flow from financial activities	-13,120	-39,541
Net cash flow from operating, investing and financing activities	-25,239	-82,771
Cash and cash equivalents at the beginning of the year	212,965	289,725
Cash and cash equivalents from acquired companies	0	6,011
Cash and cash equivalents at the end of the year	187,726	212,965

Not all figures above can be found directly in the Annual Report.

Accounting Policies

General

The Annual Report for 2025 for Kilroy International A/S (Parent Company) has been prepared in accordance with the provisions in the Danish Financial Statements Act governing reporting for large class C companies.

The financial statements are presented in Danish kroner (DKK), which is the Parent Company's functional currency.

Accounting principles and presentation of the financial statements are consistent with the previous year.

Basis of consolidation

The consolidated financial statements are prepared on a going-concern basis and consist of the Parent Company and entities in which the Parent Company controls more than 50% of the voting rights, directly or indirectly.

The consolidated financial statements are prepared as a compilation of the Parent Company and its subsidiaries' financial statements by adding items of a similar nature.

Financial statements used for consolidation are prepared in accordance with the accounting policies of the Parent Company.

In the consolidation of the financial statements, inter-company income and expenses, inter-company accounts, and inter-company profits and losses are eliminated.

Income statements of foreign subsidiaries are translated at average exchange rates for the year, and the balance sheet at the rates on the balance sheet date.

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 rates on 31 December, are recognised in equity.

The Parent Company's share in a subsidiary is calculated as its share of the subsidiary's net assets.

Companies in which the Kilroy Group holds between 20% and 50% of the share capital without controlling interests are considered as associated companies and measured at cost.

Business combinations

When acquiring or forming new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition or formation. Restructuring costs recognised in the acquiring company at the acquisition date, which are not agreed as part of the acquisition, are included in the pre-acquisition balance sheet. Thus, the calculation of goodwill.

Restructuring costs are 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 time of acquisition.

Divested entities are recognised in the income statement up to the date of divestment. Comparative figures are not restated to reflect acquisitions or divestments.

Gains or losses on divestments of subsidiaries and associated companies 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 with acquisitions is capitalised and amortised over a maximum 10-year period.

Income statement

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

Revenues from individual-focused products are booked at the time of invoicing, regardless of departure date. Upon receipt of a partial (or full) payment, the individual products are booked with the supplier and travel documents are issued.

The vast majority of flight tickets are issued immediately to ensure availability and no changes usually arise before departure. As the 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 tickets are issued), the turnover is recognised at invoicing.

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

Revenue consists of amounts invoiced, excluding VAT and after deduction of discounts.

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 comprises items indirectly associated to the core activities of the entities and internal service deliveries.

Sales and administrative costs 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 contain remuneration to management, sales consultants and administrative staff.

Accounting Policies

Result from shares in subsidiaries comprise the proportionate share of net profit after tax and amortisation of goodwill.

Financial income and expenses consist of interest income and expenses, 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 is recognised in the income statement with the estimated tax on profit of the year together with the year's adjustments to deferred tax.

The Parent Company is jointly taxed with Danish subsidiaries and its owner, 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.

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 corporate 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 recognised 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 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

Intangible assets consist of goodwill and software.

Goodwill and software are recognised at cost less write-downs, and amortisation which is calculated on a straight-line basis over the useful lifetime of the assets, determined on experience from the travel industry (goodwill up to 10 years and software up to 5 years).

Property, plant and equipment are recognised at cost less accumulated depreciation and write-downs to lower recoverable amount. 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 over the expected useful lives of the asset:

- Buildings for 33-50 years
- Leasehold improvements, IT, and other equipment for 3-5 years

The useful life and residual value are reassessed annually.

Shares 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 recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost.

Dividends from subsidiaries expected to be adopted prior to the approval of the Parent Company's annual report, are not taken to the net revaluation reserve.

Shares 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 contain physical goods for resale and are measured at cost price. Write-downs are made according to obsolescence and other forms of value depreciation.

Receivables are stated at amortised cost less provisions for anticipated losses.

Prepayments are costs incurred relating to the following accounting year.

Intra group loans are measured at amortised cost, with deduction of value adjustment for bad debts, if necessary.

Cash includes cash on hand and bank deposits that can be converted into cash on a short-term basis.

Accounting Policies

Equity

Dividend proposed for the year is recognised as a liability in the financial statements at the time of adoption at the Annual General Meeting. Proposed dividend concerning the financial year is stated as a separate item under equity.

Subordinated loans consist of long-term loans and accumulated interest with a maturity of more than 12 months.

Subordinated loans of DKK 48 million were issued during fiscal year 2021. There is no set maturity date for the loans, however the loans must be fully repaid from 2029 to 2031. The loans carry interest in accordance with the official lending rate, plus a fixed premium up to 9.3% p.a.

Liabilities

Other provisions include anticipated costs of obligations, restoration and restructuring. Provisions are recognised at the balance sheet date, if the company has a legal or a constructive obligation, and it is probable that the obligation will materialise.

The Parent Company and subsidiaries have entered into operational rental agreements for offices and equipment for multi-year periods.

Rental and leasing expenses are stated in the income statements for the applicable period.

The aggregate rental and leasing liability is stated under contingent liabilities.

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 cash flows for the year, and is divided into cash flow from operating, investing, financial activities and cash equivalents at the beginning and end of the year.

Cash flow from operating activities is the earnings for the year, adjusted for operating items of a non-cash nature and changes in working capital. Working capital includes current assets less cash or cash equivalents, and current, non-interest-bearing liabilities and dividends.

Cash flow from investing activities comprises acquisition and disposal of fixed assets, including participating interests and other long-term securities.

Cash flow from financing activities comprises payments to and from shareholders, together with the raising of, and repayment of, interest-bearing liabilities.

Cash and cash equivalents are cash on hand, money market deposits in banks, and marketable securities stated under current assets.

Notes 1-3

1. TURNOVER	Group		Parent	
	2025	2024	2025	2024
Turnover by geographical markets	tDKK	tDKK	tDKK	tDKK
Belgium	32,712	35,547	-	-
Denmark	944,304	940,485	22,488	26,611
Finland	62,031	58,382	-	-
Iceland	55,011	39,386	-	-
Netherlands	100,375	114,935	-	-
Norway	139,268	148,145	-	-
Sweden	178,297	118,746	-	-
United Kingdom	19,908	10,442	-	-
Total turnover	1,531,906	1,466,068	22,488	26,611

2. FEES TO AUDITORS APPOINTED AT THE GENERAL MEETING	Group		Parent	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Audit services	990	1,010	268	195
Tax assistance	72	72	50	50
Other assistance	711	125	117	-46
Total auditor fees	1,773	1,207	435	199

3. PERSONNEL COSTS	Group		Parent	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Salaries and wages	186,112	176,099	35,557	33,709
Hereof remuneration to parent's management and board of directors tDKK 1.692 (2023: tDKK 2.517)				
Social security contributions	8,512	7,107	722	667
Pensions	15,147	13,766	2,328	2,329
Other personnel costs	11,925	11,052	1,275	1,050
Total personnel costs	221,696	208,024	39,882	37,755
Average number of employees (full time equivalent)	449	443	88	89

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

Note 4

	Software tDKK	Goodwill tDKK	Land & buildings tDKK	Leasehold improvements tDKK	IT and other equipment tDKK	Total tDKK
GROUP						
Cost at the beginning of 2025	91,764	37,382	2,077	13,504	25,682	170,409
Exchange rate adjustments	35	39	0	-13	46	107
Additions in year	9,583	0	0	224	348	10,155
Disposals in year	-67	0	0	-1,264	-235	-1,566
Cost at the end of 2025	101,315	37,421	2,077	12,451	25,841	179,105
Depreciations and amortizations at the beginning of 2025	-71,944	-37,349	-1,567	-11,064	-23,143	-145,067
Exchange rate adjustments	-35	-39	0	-8	-48	-130
Disposals in year	67	0	0	1,190	235	1,492
Depreciations and amortizations in year	-7,179	-33	-33	-701	-751	-8,697
Depreciations and amortizations at the end of 2025	-79,091	-37,421	-1,600	-10,583	-23,707	-152,402
Carrying amount at the end of 2025	22,224	0	477	1,868	2,134	26,703
Carrying amount at the end of 2024	19,820	33	510	2,440	2,539	25,342
PARENT						
Cost at the beginning of 2025	89,789	0	0	772	4,192	94,753
Reclassification	0	0	0	0	0	0
Additions in year	9,583	0	0	0	348	9,931
Disposals in year	0	0	0	0	0	0
Cost at the end of 2025	99,372	0	0	772	4,540	104,684
Depreciations and amortizations at the beginning of 2025	-69,968	0	0	-668	-3,641	-74,277
Depreciations and amortizations in year	-7,179	0	0	-28	-185	-7,392
Disposals in year	0	0	0	0	0	0
Depreciations and amortizations at the end of 2025	-77,147	0	0	-696	-3,826	-81,669
Carrying amount at the end of 2025	22,225	0	0	76	714	23,015
Carrying amount at the end of 2024	19,821	0	0	104	551	20,476

Notes 5-6

5. SHARES IN SUBSIDIARIES

Cost at the beginning of the year
Purchase of shares and capital contributions
Cost at the end of the year

Adjustments at the beginning of the year

Exchange rate adjustments
Other adjustments

Profit after tax

Adjustments at the end of the year

Value of shares in subsidiaries

Values of shares in subsidiaries
Hereof subsidiaries with negative equity offset against receivables with subsidiaries

Book value at the end of the year

A list of subsidiaries is shown in note 14

	Parent	
	2025	2024
	tDKK	tDKK
Cost at the beginning of the year	277,113	263,127
Purchase of shares and capital contributions	30	13,986
Cost at the end of the year	277,143	277,113
Adjustments at the beginning of the year	-98,079	-146,963
Exchange rate adjustments	-42	2
Other adjustments	2,831	-2,056
Profit after tax	48,346	50,937
Adjustments at the end of the year	-46,944	-98,079
Value of shares in subsidiaries	230,199	179,034
Values of shares in subsidiaries	232,849	181,684
Hereof subsidiaries with negative equity offset against receivables with subsidiaries	2,673	9,407
Book value at the end of the year	235,522	191,091

6. FINANCIAL INCOME, NET

Financial income, external
Financial income, internal
Financial expenses, external
Financial expenses, internal
Currency gain/loss

Financial income, net

	Group		Parent	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Financial income, external	7,090	9,114	5,160	6,212
Financial income, internal	789	914	1,687	1,265
Financial expenses, external	-5,221	-7,526	-6,289	-8,680
Financial expenses, internal	-1,662	-2,179	-3,893	-6,439
Currency gain/loss	0	0	966	-49
Financial income, net	996	323	-2,369	-7,691

Notes 7-9

7. TAX	Group		Parent	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Current tax charge	5,913	283	269	283
Adjustments to previous year's tax charge	0	-3,479	0	-3,330
Change in deferred tax and other changes	-9,088	-2,950	-10,330	-13,655
Total tax	-3,175	-6,146	-10,061	-16,702
Deferred tax primo	-29,181	-26,375	-13,928	-273
Exchange rate and other adjustments	-2,847	144	0	0
Change in deferred tax, net	-9,088	-2,950	-10,330	-13,655
Deferred tax ultimo	-41,116	-29,181	-24,258	-13,928
Paid corporate taxes	-2,114	5,520	-2,231	2,783

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.

8. PROPOSED APPROPRIATION OF NET RESULT	Group		Parent	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Transfer to/from retained earnings	11,570	22,857	-36,776	-27,231
Transfer to reserve for net revaluation under the equity method	0	0	48,346	50,089
	11,570	22,857	11,570	22,857

9. SHARES IN ASSOCIATED COMPANIES	Group		Parent	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Cost at the beginning of the year	559	612	559	559
Sale of shares in associated companies	0	-53	0	0
Cost at the end of the year	559	559	559	559

Notes 10-12

10. PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses consists of payments to suppliers that relate to the following year. Accrued income is earned, but not received.

11. SHORT-TERM AND LONG-TERM DEBT

	Group		Parent	
	2025 tDKK	2024 tDKK	2025 tDKK	2024 tDKK
Subordinated loans	0	0	0	0
Bank loan	0	0	0	0
Loans from travel foundations	17,867	17,837	0	0
Loans within one year	17,867	17,837	0	0
Subordinated loans	37,171	42,323	37,171	42,323
Bank loan	7,500	7,500	7,500	7,500
Loans from travel foundations	19,188	37,021	0	0
Loans between one and five years	63,859	86,844	44,671	49,823
Subordinated loans	15,221	4,800	15,221	4,800
Other loans	1,137	0	0	0
Loans after five years	16,358	4,800	15,221	4,800
	98,084	109,481	59,892	54,623

12. ADVANCE PAYMENTS

Primarily prepayments from travel ordered for 2026.

Note 13

13. 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	
	2025	2024	2025	2024
	tDKK	tDKK	tDKK	tDKK
Rent, lease and other contractual obligations within one year	13,719	17,691	1,428	1,397
Rent and lease obligations between one and five years	7,245	18,514	0	0
Rent and lease obligations after five years	9,877	15,335	0	0
	<u>30,841</u>	<u>51,540</u>	<u>1,428</u>	<u>1,397</u>
The Kilroy Group has issued guarantees/letters of credit, which are secured by an equal cash pledge of deposits	52,987	44,083	47,759	36,187

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 300 thousand as of 31 December 2025 (2024: DKK -494 thousand). All forward contracts expire in the financial year 2026.

To ensure ability to continue as a going concern for the next 12 months, Kilroy International A/S has issued a letter of financial support to the subsidiary in The United Kingdom

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 14

14. COMPANY OVERVIEW	Country of Incorporation	Currency	Equity	Capital Share	Net Profit 2025	Dividend 2025
Group Companies:						
BENNS A/S	Denmark	tDKK	20,132	100%	4,611	12,500
Jysk Rejsebureau A/S	Denmark	tDKK	80,544	100%	18,577	55,000
KILROY Denmark A/S	Denmark	tDKK	17,390	100%	3,412	10,500
KILROY Belgium BVBA	Belgium	tEUR	1,720	100%	128	0
KILROY Finland OY AB	Finland	tEUR	930	100%	271	500
KILROY Iceland ehf.	Iceland	tISK	200,594	100%	36,272	0
KILROY Netherlands B.V.	The Netherlands	tEUR	6,327	100%	356	5,000
KILROY Norway AS	Norway	tNOK	14,597	100%	4,912	8,000
KILROY Poland Sp. Z o.o. (dormant)	Poland	tPLN	-1,511	100%	-7	0
KILROY Sweden AB	Sweden	tSEK	10,399	100%	3,140	5,000
KILROY Travels UK Ltd.	The United Kingdom	tGBP	1,084	100%	65	0
MyPlanet Denmark A/S	Denmark	tDKK	14,568	100%	8,465	5,000
MyPlanet Sweden AB	Sweden	tSEK	3,064	100%	1,960	0
Winberg Travel AB	Sweden	tSEK	6,929	100%	3,001	3,000
Associated Companies:						
OurWorld A/S	Denmark	tDKK	1,154	40%	654	190

The dividend listed for the subsidiaries embrace dividend approved for payment to the parent company during 2026. The dividend listed for the associated companies embrace dividend received by the Kilroy Group during 2025.

Notes 15-16

15. 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:

81.0% Eignarhaldsfélagið Kilroy ehf, Iceland

90.0%	Íslensk fjárfesting ehf., Iceland
50.0%	Arnar Thorisson, Iceland
50.0%	Thorir Kjartansson, Iceland
10.0%	Investum Holding ehf., Iceland
100.0%	Sigurdur Kiernan, Iceland

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 Íslensk fjárfesting ehf., which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Íslensk fjárfesting ehf. can be obtained by contacting the company, at islenskfarfesting.is

Related party transactions

	Parent	
	2025	2024
	tDKK	tDKK
Sale of services to associates/subsidiaries	23,638	26,306
Purchase of services to associates/subsidiaries	-4,034	-1,090
Total	19,604	25,216

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

Intercompany balances with associates and subsidiaries are disclosed in the balance sheet and interests is disclosed in note 6.

16. EVENTS AFTER THE BALANCE SHEET DATE

No 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 (Parent Company) for the financial year 2025.

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 on December 31, 2025, and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 2025.

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, April 29, 2026

Management

Claus H. Hejlesen
Managing Director & CEO

Board of Directors

Arnar Thorisson
Chair

Sigurdur Kiernan

Thorir Kjartansson

Claus H. Hejlesen

Rasmus Lang Berthels
(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 2025 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 Company. 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 2025 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 2025 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 an opinion on the effectiveness of the Group's and the Parent Company's internal control.

Independent Auditor's Report

- 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 Management's Report.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management'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 Management's Report and, in doing so, consider whether the Management'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 Management's Report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Management'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 Statements Act. We did not identify any material misstatement of the Management's Report.

Copenhagen, April 29, 2026

Grant Thornton

Godkendt Revisionspartnerselskab

CVR-no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant

Mne32794

Board of Directors & Management as of April 29, 2026

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

Chair

Icelandic nationality and born 1964. Chair since 2007.

Executive positions: Chair, Iceland Invest Ltd., Sóltún 4 Ltd., Eignarhaldsfélagið Kilroy Ltd., Rekstrarfélag Íslenskrar fjárfestingar Ltd., KILROY Foundation and SSTS A/S.

Board Member, Iceland Properties Ltd., Ísfast Ltd. Öldungur Plc., Eldey Holding Co Plc., Sóltún öldrunarþjónusta Ltd., Sóltún heilbrigðisþjónusta Ltd., RR hótél Ltd., Fasteignafélag IFJ Ltd., Útilíf Ltd., TNF Ísland Ltd., Aur Ltd., Íslenska heilbrigðisþjónustan Ltd., Kynniserðir hf, and Member of The Icelandic Export, Promotion Council.

Sigurður Kiernan

Icelandic nationality and born 1969. Board member since 2007.

Executive positions: CEO and founder, Investum Holding Ltd. Chair, GTL ehf., Brekkugerdi 19 ehf., Smidjustigur 4 ehf., Grandinn Íbúðafélag ehf. and Grandinn lóðafélag ehf.

Board member SSTS A/S.

Thorir Kjartansson

Icelandic nationality and born 1969. Board member since 2020.

Executive positions: Chair, Stafir ehf., Flóra Hótel ehf. and Vonzeo II fjárfestingar ehf.

Board Member, Iceland Invest ehf., Sóltún heilbrigðisþjónusta ehf., Iceland Property ehf., Eignarhaldsfélagið Kilroy ehf., Arctica Finance ehf., Rekstrarfélag Íslenskrar fjárfestingar ehf., Leitar Capital Partners ehf. and Útilíf ehf.

Managing Director: Iceland Invest ehf.

Rasmus Lang Berthels (elected by staff)

Danish nationality and born 1991. Board Member since 2021. Business Controller, Kilroy International A/S.

Claus H. Hejlesen

Danish nationality and born 1962. Board member since 2007. Managing Director & CEO, Kilroy International A/S.

Executive positions: Chair, Student Air Travel Association (SATA).

Board member SSTS A/S and director, HC Invest Holding ApS.

Registered Management

Claus H. Hejlesen

Danish nationality and born 1962

Managing Director & CEO, Kilroy International A/S

Henrik Kaltoft

Danish nationality and born 1968

CFO, Kilroy International A/S

Managing Director:

BENNS A/S

Jysk Rejsebureau A/S

KILROY Belgium BV

KILROY Denmark A/S

KILROY Finland OY AB

KILROY Iceland ehf.

KILROY Netherlands B.V.

KILROY Norway AS

KILROY Poland Sp. Z o.o.

KILROY Sweden AB

KILROY Travels UK Ltd.

MyPlanet Denmark A/S

MyPlanet Sweden AB

Winberg Travel AB

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