

BENNS A/S

Annual Report
for the year 2024

The Annual General Meeting adopted the Annual Report on 01.04.2025

Chair of the General Meeting

Name Claus H. Hejlesen

BENNS A/S
Nytorv 5
1450 Copenhagen K
Denmark

Reg. no. 25 49 77 59

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Statement by the Board of Directors and Management

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

The Board of Directors and the Managing Director have today discussed and approved the Annual Report for the financial year January 1 - December 31, 2024 for the Company.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the Financial Statement gives a fair and true view of the Company's assets, liabilities and financial position at December 31, 2024 and of the result of the Company's operations for the financial year January 1 - December 31, 2024.

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

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

Copenhagen, April 1, 2025

Managing Director:

Henrik Kaltoft

The Board of Directors:

Claus H. Hejlesen
Chair

Henrik Kaltoft

Rasmus Lang Berthels

Independent Auditor's Report

To the shareholder of BENNS A/S

Opinion

We have audited the financial statements of BENNS A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, April 1, 2025

Grant Thornton

Godkendt Revisionspartnerselskab

CVR-no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant

mne32794

Management's report

Company information

BENNS A/S
Nytorv 5
1450 Copenhagen K

Phone: 70 22 05 35
Web: www.benns.dk

CVR-no.: 25 49 77 59
Founded: June 22, 2000
Registered in: Copenhagen K.
Accounting year: January 1 - December 31

Board of Directors:

Claus H. Hejlesen (Chair)
Henrik Kaltoft
Rasmus Lang Berthels

Managing Director:

Henrik Kaltoft

Auditors:

Grant Thornton
Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen

Annual General Meeting:

The annual general meeting will take place on 01.04.2025 at the Company's office at Nytorv 5, 1450 Copenhagen K.

Keyfigures

	2024	2023	2022	2021	2020	
Profit & Loss Accounts (mDKK)						
Turnover	200	180	165	65	7	
EBITDA	5	6	6	-9	-15	
Ordinary operating profit (EBIT)	5	6	6	-9	-15	
Net financial income	1	1	0	0	0	
Profit before income tax (EBT)	7	7	6	-9	-15	
Net profit for the year	5	6	5	-7	-12	
Balance Sheet (mDKK)						
Non-current assets	0	0	4	5	4	
Current assets	77	73	60	48	38	
Total assets	77	73	64	53	41	
Share capital	1	1	1	1	1	
Equity	16	10	5	-9	-2	
Current liabilities	54	52	44	46	26	
Investments in tangible assets	0	0	0	0	0	
Key Figures						
EBITDA - Margin (%)	EBITDA / Turnover	2,7	3,5	3,9	N/A	N/A
Return on assets (%)	EBIT / total assets	7	8	10	-17	-36
Return on equity (%)	Net profit / average equity	39	74	-229	139	-89
Liquidity ratio (%)	Current assets / current liabilities	143	140	137	104	143
Equity ratio (%)	Equity / total assets	20	14	8	N/A	N/A
Average number of full-time employees (FTE)						
		43	38	31	21	34

Management's report

Main activities

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

Sales are conducted from the premises in Holstebro and Copenhagen.

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

The year 2024 was the first normal year since the pandemic, with competition returning at full scale, requiring the full reinstatement of marketing activities.

In 2024 the Company experienced a shortfall in turnover, reaching DKK 200 million compared to the expectations that were in the range of DKK 205-215 million and surpassing the turnover in 2023 of DKK 180 million. The Company had an operating profit (EBITDA) of DKK 5 million compared to the expectations that were in the range of DKK 2-4 million and a profit in 2023 of DKK 6 million. Equity amounts to DKK 16 million on 31 December 2024.

Management continues to focus on improved profitability, through cost efficiency, effectiveness and alignment of cost base towards industry average. Consequently, the Company increased profitability in 2024.

Capital resources

The Company is fully operational and in a satisfying financial position with an equity considered as long-term sustainable.

Uncertainty relating to recognition and measurement

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

Risk assessment

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

Every link in the value chain is constantly challenged, either by traditional suppliers, new players or by the customers themselves. As in many other industries, the prevalence of online trading has fostered a mindset that "direct trading is cheapest". We address this challenge by constantly focusing on internal training and customer service, and by making value-addition tangible and apparent to our customers.

The financial risk of doing business in multiple countries and currencies is reduced through cautious execution by the Kilroy Group's cash management function. Policies are established to ensure that currency exposure is mitigated to the extent possible.

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

Management's report

Guidance for 2025

The year 2025 has started with effects from geopolitical changes but remains similar to the levels observed at the start of 2024.

The budgeted expectation for 2025 is that turnover and EBITDA will level. Hence, turnover is expected in the range of DKK 195-205 million and EBITDA in the range 5-7 million. Despite a reduced demand for US destinations in the beginning of 2025, it's the management's view that the budgeted goal is achievable.

The geopolitical situation obviously has the potential to escalate, with consequences that could materially affect the 2025 accounts.

Events after the balance sheet date

No material events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2024.

Profit & Loss Account January 1 to December 31, 2024

	Notes	2024 '000 DKK	2023 '000 DKK
Turnover	1	199.781	179.607
Other operating income	2	-8	0
Cost of products		-155.471	-138.944
Gross profit		<u>44.302</u>	<u>40.663</u>
Salaries and other personnel expenses	3	-24.156	-18.432
Other operating expenses		-14.672	-15.952
		<u>-38.828</u>	<u>-34.384</u>
Operating profit before depreciation and amortization (EBITDA)		5.474	6.279
Depreciations and amortizations		-140	-114
Operating profit before net financials (EBIT)		5.334	6.165
Financial income		1.331	1.045
Financial expenses		-160	-12
Net financial income	4	<u>1.171</u>	<u>1.033</u>
Profit before income tax (EBT)		6.505	7.198
Tax on profit of the year	5	-1.431	-1.566
Profit for the year	6	<u>5.074</u>	<u>5.632</u>

Balance Sheet as at 31 December 2024

	Notes	2024 '000 DKK	2023 '000 DKK
Assets:			
IT hardware and other equipments		310	198
Total property, plant and equipment	7	310	198
Total non-current assets		310	198
Inventories		60	31
Trade receivables		19.292	18.421
Amounts due from group entities		41.391	13.823
Deferred tax	8	1.930	3.361
Other receivables		704	1.118
Prepaid expenses	9	5.232	7.187
Total Receivables		68.549	43.910
Cash and cash equivalents		8.126	29.254
Total current assets		76.735	73.195
Total assets		77.045	73.393
Equity:			
Share capital		1.250	1.250
Proposed dividend	6	7.500	0
Retained earnings		6.769	9.195
Total equity		15.519	10.445
Long-term liabilities:			
Long-term debt	10	5.273	7.910
Total long-term liabilities		5.273	7.910
Short-term liabilities:			
Short-term debt	10	2.637	2.637
Total short-term liabilities		2.637	2.637
Current liabilities:			
Tax payable		0	819
Trade creditors		25.645	28.170
Other payables		3.340	2.801
Prepayments received		24.631	20.611
Total current liabilities		53.616	52.401
Total liabilities		61.526	62.948
Total equity and liabilities		77.045	73.393
Contingent assets, liabilities and secured debt	11		
Related parties	12		

Statement of changes in Equity

Equity

	Share capital	Retained earnings	Proposed dividend	Total equity
	'000 DKK	'000 DKK	'000 DKK	'000 DKK
Equity 1.1.2024	1.250	9.195	0	10.445
Transferred over the profit appropriation	0	-2.426	7.500	5.074
Dividends paid	0	0	0	0
Equity 31.12.2024	1.250	6.769	7.500	15.519

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

Notes

1. Turnover

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

2. Other operating income

The Company's income was in 2024 affected by final settlement of income from government aid and compensation schemes as a result of Covid-19.

3. Salaries and other personnel expenses

Salaries and other personnel expenses are specified as follows:

	2024	2023
	'000 DKK	'000 DKK
Wages and salaries	21.090	16.158
Pensions	1.657	1.193
Other social security costs	118	89
Total salaries and related expenses	22.865	17.440
Other personnel expenses	1.291	992
Total salaries and other personnel expenses	24.156	18.432
Average number of employees (full year equivalents)	43	38

Remuneration for key personel is contained in above figures. Remuneration for the Board of Directors and registered management was tDKK 160, which is included in the administration fee (under other operating expenses) (2023: tDKK 220).

4. Financial income and expenses

Financial income and expenses are specified as follows:

	2024	2023
	'000 DKK	'000 DKK
Net interest income / expenses from affiliated companies	779	301
Other Financial income / expenses	392	732
	1.171	1.033

5. Tax on profit of the year

Tax on profit of the year are specified as follows:

	2024	2023
	'000 DKK	'000 DKK
Actual tax	0	333
Joint tax contribution	0	486
Adjustment previous year	0	713
Adjustment of deferred tax for the year	1.431	3.396
	1.431	4.927

6. Appropriation of net profit

	2024	2023
	'000 DKK	'000 DKK
Proposed dividend	7.500	0
Retained earnings	5.074	5.632
	12.574	5.632

Notes, continued:

7. Property, plant and equipment

	Equipment '000 DKK	IT hardware '000 DKK	Total '000 DKK
Cost at the beginning of 2024	946	685	2.060
Additions in year	166	86	252
Cost at the end of 2024	1.112	771	2.312
Depreciations at the beginning of 2024	946	487	1.862
Depreciations for the year	16	124	140
Depreciations at the end of 2024	962	611	2.002
Carrying amount at the end of 2024	150	160	310

8. Deferred tax asset

Changes in deferred income tax are as follows:

	2024 '000 DKK	2023 '000 DKK
Deferred income tax asset at beginning of year	3.361	3.396
Change in deferred tax	-1.431	-35
Deferred income tax asset at the end of year	1.930	3.361
Leasehold improvements	36	36
IT hardware and other equipments	25	26
Deficit to carry forward	1.869	3.299
	1.930	3.361

Deferred tax asset

Calculated tax asset	1.930	3.361
Carrying amount at the end of 2024	1.930	3.361

Deferred tax asset has been activated at 22% corresponding to the current tax rate.

Management believes that the tax asset will be used in future taxable income within the next 3-5 years.

9. Prepaid expenses and accrued income

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

10. Short- and long-term liabilities

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

	2024 '000 DKK	2023 '000 DKK
Short-term liabilities within 1 year	2.637	2.637
Long-term liabilities between 1 and 5 years	5.273	7.910
Long-term liabilities after 5 years	0	0
	7.910	10.547

Notes, continued:

11. Contingent assets, liabilities and secured debt

	2024	2023
	'000 DKK	'000 DKK
Rent and lease obligations within 1 year	383	382
Rent and lease obligations between 1 and 5 years	0	0
	<u>383</u>	<u>382</u>

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

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

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The Danish companies are jointly and severally liable for the joint taxation.

12. Related parties

BENNS A/S' related parties comprise the following:

Eignarhaldsfélagið KILROY ehf, Hagasmára 3, 201 Kópavogur
 SSTS A/S, Nytorv 5, 1450 Copenhagen K
 Kilroy International A/S, Nytorv 5, 1450 Copenhagen K
 Horizons A/S, Nytorv 5, 1450 Copenhagen K
 KILROY Belgium BV, Sint-Pietersnieuwstraat 105, 9000 Ghent
 OY KILROY Finland AB, Fabianinkatu 28, 00100 Helsinki
 KILROY Iceland ehf., Norðurtúrn 11. hæð-Hagasmári 3, 201 Kópavogur
 KILROY Netherlands B.V., Nobelstraat 117-119, 3512EM Utrecht
 KILROY Norway AS, Sandakerveien 114A, 0484 Oslo
 KILROY Poland Sp. Z o.o., Inflancka 4A, 00189 Warszawa
 KILROY Sweden AB, Drottninggatan 83, 111 60 Stockholm
 JR Travel A/S, Nytorv 5, 1450 Copenhagen K
 KILROY Travels UK Limited, 43 Queens Road Clifton, Bristol BS8 1QQ
 Winberg Travel AB, Norra Vallgatan 60, 211 22 Malmö
 MyPlanet Holding A/S, Søren Frichs Vej 38K, 1., 8230 Åbyhøj
 MyPlanet International A/S, Søren Frichs Vej 38K, 1., 8230 Åbyhøj
 MyPlanet Sweden, Datavägen 14A, 436 32 Sisjön

The Company is a part of the consolidated Annual Report for Kilroy International A/S, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Kilroy International A/S can be found at www.kilroygroup.net

BENNS A/S is a part of the consolidated Annual Report of Eignarhaldsfélagið KILROY ehf, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Eignarhaldsfélagið KILROY ehf can be obtained by contacting the company. Eignarhaldsfélagið KILROY ehf has at the date of this financial statement, not issued their financial statement for 2024.

Related party transactions

	2024	2023
	'000 DKK	'000 DKK
Sale of services to Group entities	2.713	3.257
Sale of services to Parent Company	0	188
Purchase of services from Group entities	-285	0
Purchase of services from Parent Company	-9.945	-8.303
Total	<u>-7.517</u>	<u>-4.858</u>

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

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

Accounting Policies

General

The Annual Report for 2024 for BENNS A/S (the Company) is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class medium-C companies.

The accounting policies applied, as described below, are consistent with those applied last year. There has been minor reclassifications in the income statement and the balance sheet. Comparative figures have been restated accordingly.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement is included in the consolidated cash flow statement for Kilroy International A/S.

Pursuant to section 96(3) of the Danish Financial Statements Act, fee paid to the Company's auditor appointed at the general meeting has not been disclosed. The information is disclosed in the financial statements for the Parent Company.

Foreign currency conversion

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement in cost of products.

Profit and Loss Account

Turnover

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

Turnover from individual-oriented products are booked at the time of invoicing, regardless of departure date.

Upon receipt of a part (or full) payment, the individual products are booked with the supplier and travel documents are issued. Most flight tickets need to be issued immediately to guarantee availability and in most cases there are no changes to the itinerary before departure. As main part of the value increase is performed at the time of the sale and invoicing (e.g. the risk is transferred to the customer when the tickets are issued), the turnover is booked at invoicing. Turnover recognized is adjusted for expected cancellations based on the cancellation history.

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

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

Cost of products

Cost of products comprises invoiced and accrued cost of travel related products and other services incurred by generated revenue of the year.

Other operating income

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

Other operating expenses

Other operating expenses include expenses related to premises, stationery and office supplies, marketing costs etc. This item also includes writedowns of receivables recognised in current assets.

Accounting Policies

Salaries and other personnel expenses

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

Depreciations and amortizations

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

Financial income and expenses

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

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

Tax

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which the asset is available for use. The cost includes retirement obligations if it meets the conditions for recognition of provisions.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

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

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Inventories

Goods for resale are measured at cost price.

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

Accounting Policies

Deferred Tax assets and liabilities

Deferred tax is recognised on all temporary differences between the carrying amount and tax-base value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Receivables

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

Prepayments

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

Current tax payable or receivable

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Liabilities other than provisions

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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Rasmus Lang Berthels

Bestyrelsesmedlem

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Henrik Stig Kaltoft

BENNS A/S CVR: 25497759

Adm. direktør

Serial number: 1215b635-5c69-48db-b662-54a8b4806981

IP: 152.115.xxx.xxx

2025-04-01 14:06:28 UTC



Henrik Stig Kaltoft

BENNS A/S CVR: 25497759

Bestyrelsesmedlem

Serial number: 1215b635-5c69-48db-b662-54a8b4806981

IP: 152.115.xxx.xxx

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Claus Hincheli Hejlesen

Bestyrelsesformand

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Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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Claus Hincheli Hejlesen

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