

# SSTS A/S

## Annual Report for the year 2022

The Annual General Meeting adopted the annual report on 01.05.2023

Chairman of the General Meeting

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Henrik Kaltoft

SSTS A/S  
Nytorv 5  
1450 Copenhagen K  
Denmark

Reg. no. 30 27 85 93

# Content

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|                                                          |    |
|----------------------------------------------------------|----|
| Statement by the Board of Directors and Management ..... | 3  |
| Independent Auditor's Report .....                       | 4  |
| Management' review .....                                 | 6  |
| Income statement .....                                   | 9  |
| Balance sheet .....                                      | 10 |
| Statement of changes in Equity .....                     | 12 |
| Cash flow statement .....                                | 13 |
| Notes to the accounts .....                              | 14 |
| Notes to the accounts - Accounting policies .....        | 18 |

# Statement by the Board of Directors and Management

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Today, the Board of Directors and the Management have discussed and approved the annual report of SSTS A/S (Parent Company) for the financial year 2022.

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 at December 31, 2022 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 2022.

Further, in our opinion, the report of the management review 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, May 1 2023

Board of Directors:

Arnar Thorisson  
Chairman

Claus H. Hejlesen

Sigurdur Kiernan

Managing director:

Claus H. Hejlesen

# Independent Auditor's Report

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## To the shareholders of SSTS A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of SSTS A/S for the financial year 1 January – 31 December 2022 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 the 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 2022 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2022 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.

# Independent Auditor's Report

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- 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.
- 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 the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review 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 review.

Copenhagen, May 1 2023

## KPMG

Statsautoriseret Revisionspartnerselskab  
CVR-no. 25 57 81 98

## Anja Bjørnholt Lüthcke

State Authorised Public Accountant  
mne26779

# Management's review

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## Company information

**SSTS A/S**  
**Nytorv 5**  
**1450 Copenhagen K**

Web: [www.kilroygroup.net](http://www.kilroygroup.net)

CVR-nr.: 30 27 85 93  
Founded: January 1 2007  
Registered in: Copenhagen K.  
Accounting year: January 1 - December 31

### Board of directors:

Arnar Thorisson (Chairman)  
Claus H. Hejlesen  
Sigurdur Kiernan

### Managing Director:

Claus H. Hejlesen

### Auditors:

KPMG  
Statsautoriseret Revisionspartnerskab  
Dampfærgevej 28  
2100 Copenhagen

### Annual General Meeting:

The annual general meeting will take place on May 1 2023 at the company address.

## Keyfigures

|                                             | 2022                                                   | 2021  | 2020   | 2019     | 2018  |       |
|---------------------------------------------|--------------------------------------------------------|-------|--------|----------|-------|-------|
| <b>Income statement (mDKK)</b>              |                                                        |       |        |          |       |       |
| Turnover .....                              | 1.271                                                  | 335   | -26    | 1.696    | 1.620 |       |
| EBITDA .....                                | 63                                                     | -35   | -130   | 32       | 24    |       |
| Ordinary operating profit (EBIT) .....      | 54                                                     | -51   | -149   | 12       | 6     |       |
| Net financial income .....                  | -7                                                     | -4    | 1      | 3        | -1    |       |
| Profit before income tax (EBT) .....        | 46                                                     | -55   | -148   | 16       | 6     |       |
| Net profit for the year .....               | 40                                                     | -45   | -120   | 7        | 1     |       |
| <b>Balance sheet (mDKK)</b>                 |                                                        |       |        |          |       |       |
| Cash and bonds .....                        | 214                                                    | 137   | 114    | 218      | 203   |       |
| Current assets .....                        | 385                                                    | 299   | 267    | 383      | 388   |       |
| Total assets .....                          | 405                                                    | 324   | 302    | 430      | 445   |       |
| Capital expenditure .....                   | 8                                                      | 6     | 9      | 10       | 38    |       |
| Equity .....                                | -16                                                    | -55   | -25    | 93       | 99    |       |
| Current liabilities .....                   | 268                                                    | 208   | 240    | 331      | 340   |       |
| Cash flow from operating activities .....   | 82                                                     | 2     | -205   | 31       | 44    |       |
| <b>Key figures</b>                          |                                                        |       |        |          |       |       |
| EBITDA - Margin (%) .....                   | EBITDA / Turnover                                      | 5,0   | -10,3  | NA       | 1,9   | 1,5   |
| EBIT - Margin (%) .....                     | EBIT / turnover                                        | 4,2   | -15,1  | NA       | 0,7   | 0,4   |
| Return on assets (%) .....                  | EBIT / total assets                                    | 13,2  | -15,6  | -49,5    | 2,9   | 1,4   |
| Return on equity (%) .....                  | Net profit / average equity                            | NA    | NA     | NA       | 7,8   | 0,9   |
| Liquidity ratio (%) .....                   | Current assets / current liabilities                   | 143,9 | 143,8  | 111,0    | 115,8 | 114,0 |
| Equity ratio (%) .....                      | Equity / total assets                                  | -3,9  | -17,1  | -8,3     | 21,7  | 22,2  |
| Earnings per share (DKK) .....              | Net profit / number of shares                          | 266,7 | -300,0 | -800,0   | 46,7  | 6,7   |
| Cash flow per share (DKK) .....             | Cash flow from operating activities / number of shares | 546,7 | 13,3   | -1.366,7 | 206,7 | 293,3 |
| Proposed Dividend (DKK million) .....       |                                                        | 0,0   | 0,0    | 0,0      | 0,0   | 37,4  |
| Average number of full-time employees (FTE) |                                                        | 308   | 210    | 317      | 413   | 415   |

# Management's review

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## Main activities

SSTS' only activity is share holding of the Kilroy Group. Extended information about the financial year 2022 can be found in the annual report for the Kilroy Group on [kilroy.net/about](https://kilroy.net/about).

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

The Group closed 2022 with a profit before tax (EBT) of DKK 46 million, compared with a profit of DKK -55 million in 2021.

Net sales for the Group totals to kDKK 1.271 (2021: kDKK 335). Profit after tax and minority interest amounts to tDKK 39.744 (2021: tDKK -45.406).

Equity after minority interests is per December 31, 2022 calculated at kDKK -15.867 (2021: kDKK -55.301) and total assets are kDKK 405.352 (2021: kDKK 324.217).

## Risk assessment

Operating globally, the travel industry is by nature affected by numerous risks. The majority of these are beyond our control, such as war, terror, natural disasters and political unrest. disease, and political unrest. The Covid 19 pandemic is a prime example of an 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 Internet has created an atmosphere of "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 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.

## Dividend

No dividend is proposed for the financial year 2022.

## Organization

The average number of employees (full-time equivalents) was 308 (2021: 210). There will continuously be invested in significant resources in training and upgrading of the Group's operating companies.

## Corporate Social Responsibility (CSR)

SSTS and the Kilroy Group is committed to managing the social and environmental impact of our direct and indirect operations in a sustainable manner. We strive to reduce our consumption of natural resources and at the same time, enable anyone who wants to travel to do so, and benefit from it. We encourage our partners to do the same. Our business involves activities that can, if not managed properly, cause negative social or environmental impact. We take our responsibility seriously as we commit to helping fight climate change and support human rights.

We strive to align our efforts in compliance with the United Nations' Sustainable Development Goals, and we report annually on our progress.

Additional and detailed information about the Group's CSR policies and approach in accordance with section 99a of the Danish Financial Statements Act can be found in the CSR report at [kilroygroup.net/csr](https://kilroygroup.net/csr).

**Gender composition:** The Group has conducted a statement on gender composition in accordance with section 99b of the Danish Financial Statements Act, which can be found in the Group's CSR report at [kilroygroup.net/csr](https://kilroygroup.net/csr).

**Data ethics:** The Group works actively with secure data handling and data ethics and will continue this work in the future. There is no formal data ethics policy, but internal work is performed effectively with reference to current legislation such as the GDPR legislation.

Further information in accordance with section 99d of the Danish Financial Statements Act can be found in the CSR

## Management's review

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### Events after the balance sheet date and outlook for 2023

In some of the Group's most important markets, the resurgent strong demand has continued into 2023. This has provided a stronger start of the year than anticipated.

The budgeted expectation for 2023 is that the Group will deliver a profit (EBITDA) in the range of DKK 30 to DKK 35 million. Based on the start of 2023, it is the management's view that the budgeted goal is achievable.

The war in Ukraine continues and it has the potential to escalate with catastrophic consequences. The current zones of conflict are not key destinations for the Group, so the imminent impact is considered minimal for 2023. Still, the economic challenges stemming from the war, including inflation, are expected to have a negative impact in and beyond 2023.

No material events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2022.

# Income statement 1 January to 31 December 2022

|                                                                       |       | Group          |                | Parent         |                |
|-----------------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                                       | Notes | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| <b>Operating income:</b>                                              |       |                |                |                |                |
| Turnover .....                                                        | 1     | 1.271.176      | 335.305        | 0              | 0              |
| Other operating income .....                                          | 2     | 14.212         | 33.598         | 0              | 0              |
| Cost of products .....                                                |       | -1.019.437     | -262.171       | 0              | 0              |
| <b>Gross profit</b>                                                   |       | <b>265.951</b> | <b>106.732</b> | <b>0</b>       | <b>0</b>       |
| <b>Operating expenses:</b>                                            |       |                |                |                |                |
| Salaries and other personnel expenses .....                           | 3     | -148.935       | -96.228        | 0              | 0              |
| Other operating expenses .....                                        | 4     | -53.590        | -45.183        | -9             | -10            |
|                                                                       |       | -202.525       | -141.411       | -9             | -10            |
| <b>Operating profit before depreciation and amortisation (EBITDA)</b> |       | <b>63.426</b>  | <b>-34.679</b> | <b>-9</b>      | <b>-10</b>     |
| Depreciations and amortizations .....                                 | 5     | -9.855         | -15.932        | 0              | 0              |
| <b>Operating profit before net financial income (EBIT)</b>            |       | <b>53.571</b>  | <b>-50.611</b> | <b>-9</b>      | <b>-10</b>     |
| Dividend from subsidiaries .....                                      |       | -              | -              | 0              | 0              |
| Financial expenses, net .....                                         | 6     | -7.134         | -4.170         | -426           | -390           |
| Net financial expenses .....                                          |       | -7.134         | -4.170         | -426           | -390           |
| <b>Profit before income tax (EBT)</b>                                 |       | <b>46.437</b>  | <b>-54.781</b> | <b>-435</b>    | <b>-400</b>    |
| Tax .....                                                             | 7     | -6.693         | 9.375          | 100            | 88             |
| <b>Profit for the year</b> .....                                      |       | <b>39.744</b>  | <b>-45.406</b> | <b>-335</b>    | <b>-312</b>    |
| Gain/loss attributable to minority interest .....                     |       | 0              | 387            | 0              | 0              |
| <b>Result attributable to SSTS A/S</b> .....                          | 8     | <b>39.744</b>  | <b>-45.019</b> | <b>-335</b>    | <b>-312</b>    |

## Balance sheet as at 31 December 2022

|                                           |       | Group          |                | Parent         |                |
|-------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                           | Notes | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| <b>Assets:</b>                            |       |                |                |                |                |
| Software .....                            |       | 13.620         | 12.640         | 0              | 0              |
| Goodwill .....                            |       | 3.383          | 6.229          | 0              | 0              |
| Total intangible fixed assets             | 5     | 17.003         | 18.869         | 0              | 0              |
| Land and buildings .....                  |       | 573            | 575            | 0              | 0              |
| Leasehold improvements .....              |       | 1.040          | 1.077          | 0              | 0              |
| IT hardware and other equipments .....    |       | 1.000          | 1.309          | 0              | 0              |
| Total property, plant and equipment       | 5     | 2.613          | 2.961          | 0              | 0              |
| Shares in subsidiaries .....              | 9, 14 | 0              | 0              | 47.400         | 47.400         |
| Shares in associated companies .....      | 9     | 621            | 627            | 0              | 0              |
| Other financial assets .....              |       | 0              | 2.270          | 0              | 0              |
| Total financial fixed assets              |       | 621            | 2.897          | 47.400         | 47.400         |
| Total non-current assets                  |       | 20.237         | 24.727         | 47.400         | 47.400         |
| Inventories .....                         |       | 1.001          | 1.273          | 0              | 0              |
| Trade receivables .....                   |       | 70.821         | 59.151         | 0              | 0              |
| Deferred tax asset .....                  | 7     | 26.201         | 35.631         | 255            | 88             |
| Tax asset .....                           |       | 0              | 431            | 0              | 0              |
| Other receivables .....                   |       | 9.983          | 9.647          | 0              | 0              |
| Prepaid expenses and accrued income ..... | 10    | 62.693         | 55.628         | 0              | 0              |
| Intra group loans .....                   |       | 0              | 795            | 0              | 0              |
| Cash and cash equivalents .....           |       | 214.416        | 136.934        | 125            | 35             |
| Total current assets                      |       | 385.115        | 299.490        | 380            | 123            |
| Total assets                              |       | 405.352        | 324.217        | 47.780         | 47.523         |

## Balance sheet as at 31 December 2022

|                                                 |       | Group          |                | Parent         |                |
|-------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                 | Notes | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| <b>Equity:</b>                                  |       |                |                |                |                |
| Share capital .....                             |       | 15.150         | 15.150         | 15.150         | 15.150         |
| Retained earnings .....                         |       | -31.017        | -70.451        | 21.579         | 21.914         |
| Total equity                                    |       | -15.867        | -55.301        | 36.729         | 37.064         |
| <b>Subordinated loans:</b>                      |       |                |                |                |                |
| Subordinated loans: .....                       |       | 57.767         | 52.023         | 0              | 0              |
| Total loans                                     |       | 57.767         | 52.023         | 0              | 0              |
| <b>Provisions:</b>                              |       |                |                |                |                |
| Other provisions .....                          |       | 1.843          | 1.843          | 0              | 0              |
| Total provisions                                |       | 1.843          | 1.843          | 0              | 0              |
| <b>Long-term liabilities:</b>                   |       |                |                |                |                |
| Long-term debt .....                            | 11    | 94.075         | 117.347        | 0              | 0              |
| Total long-term liabilities                     |       | 94.075         | 117.347        | 0              | 0              |
| <b>Current liabilities:</b>                     |       |                |                |                |                |
| Short-term of long-term debt .....              | 11    | 18.243         | 955            | 0              | 0              |
| Trade creditors .....                           |       | 168.619        | 107.447        | 0              | 0              |
| Loans from group entities .....                 |       | 0              | 0              | 10.807         | 10.450         |
| Other payables .....                            |       | 28.884         | 38.100         | 0              | 0              |
| Tax payables .....                              |       | 0              | 1.606          | 0              | 0              |
| Accrued liabilities and advanced payments ..... | 12    | 51.788         | 60.197         | 244            | 9              |
| Total current liabilities                       |       | 267.534        | 208.305        | 11.051         | 10.459         |
| Total liabilities                               |       | 363.452        | 327.495        | 11.051         | 10.459         |
| Total equity and liabilities                    |       | 405.352        | 324.217        | 47.780         | 47.523         |
|                                                 |       |                |                |                |                |
| Contingent assets, liabilities and collaterals  | 13    |                |                |                |                |
| Subsidiaries                                    | 14    |                |                |                |                |
| Related parties                                 | 15    |                |                |                |                |
| Accounting policies                             | 16    |                |                |                |                |

## Statement of changes in Equity

|                                                                    | Group          |                | Parent         |                |
|--------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                    | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Share capital at the beginning of the year .....                   | 15.150         | 15.000         | 15.150         | 15.000         |
| Capital contribution .....                                         | 0              | 150            | 0              | 150            |
| Share capital at the end of the year .....                         | 15.150         | 15.150         | 15.150         | 15.150         |
| Retained earnings at the beginning of the year .....               | -70.451        | -40.022        | 21.914         | 12.376         |
| Exchange rate and other adjustments .....                          | -310           | 4.740          | 0              | 0              |
| Capital contribution .....                                         | 0              | 9.850          | 0              | 9.850          |
| Net result of the year .....                                       | 39.744         | -45.019        | -335           | -312           |
| Retained earnings at the end of the year .....                     | -31.017        | -70.451        | 21.579         | 21.914         |
| Proposed dividend beginning of the year .....                      | 0              | 0              | 0              | 0              |
| Proposed dividend .....                                            | 0              | 0              | 0              | 0              |
| Paid dividend .....                                                | 0              | 0              | 0              | 0              |
| Proposed dividend at the of the year .....                         | 0              | 0              | 0              | 0              |
| Total equity .....                                                 | -15.867        | -55.301        | 36.729         | 37.064         |
| Minority shareholders' share of equity beginning of the year ..... | 0              | -3.085         |                |                |
| Additions/Disposals .....                                          | 0              | 3.085          |                |                |
| Dividend paid .....                                                | 0              | 0              |                |                |
| Minority shareholders' share of equity end of the year .....       | 0              | 0              |                |                |
| Total Group shareholders' equity .....                             | -15.867        | -55.301        |                |                |

The share capital comprises of 150.000 shares of DKK 100 each.  
There has been no changes to issued capital during the past five years.

## Cash flow statement

|                                                                               | <b>Group</b>   |                |
|-------------------------------------------------------------------------------|----------------|----------------|
|                                                                               | 2022           | 2021           |
|                                                                               | (tDKK)         | (tDKK)         |
| <b>Cash flows from operating activities:</b>                                  |                |                |
| Profit for the year - before net finance income .....                         | 53.571         | -50.611        |
| Adjustment for:                                                               |                |                |
| Depreciations and amortizations .....                                         | 9.855          | 15.932         |
| Exchange rates and other adjustments .....                                    | 1.215          | 1.819          |
| Working capital                                                               | 64.641         | -32.860        |
| Change in inventories .....                                                   | 272            | 200            |
| Change in receivables .....                                                   | -18.972        | -3.583         |
| Change in trade creditors .....                                               | 61.172         | 88.326         |
| Change in other liabilities .....                                             | -16.772        | -47.136        |
| Cash flow from operating activities before financial items                    | 90.341         | 4.947          |
| Net interest income .....                                                     | -7.595         | -5.097         |
| Paid taxes .....                                                              | -264           | 2.545          |
|                                                                               | 82.482         | 2.395          |
| <b>Cash flow from investing activities:</b>                                   |                |                |
| Purchase/sale of shares .....                                                 | 2.271          | 5.383          |
| Purchase of plant, operating equipment etc. ....                              | -7.657         | -5.575         |
| Cash flow from investing activities                                           | -5.386         | -192           |
| <b>Cash flow from financial activities:</b>                                   |                |                |
| Capital contribution .....                                                    | 0              | 10.000         |
| Loans to subsidiaries .....                                                   | 794            | 2.931          |
| Long-term debt .....                                                          | -5.985         | -41.643        |
| Subordinated loan .....                                                       | 5.744          | 49.748         |
| Dividends paid/received .....                                                 | 0              | 20             |
| Cash flow from financial activities                                           | 553            | 21.056         |
| <b>Net cash flow from operating, investing and financing activities .....</b> | <b>77.649</b>  | <b>23.259</b>  |
| Cash and cash equivalents at the beginning of the year .....                  | 136.934        | 113.675        |
| <b>Cash and cash equivalents at the end of the year .....</b>                 | <b>214.583</b> | <b>136.934</b> |

## Notes

### 1. Turnover

|                                  | Group          |                | Parent         |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Turnover by geographical markets |                |                |                |                |
| Belgium .....                    | 26.699         | -1.858         | 0              | 0              |
| Denmark .....                    | 824.576        | -49.479        | 0              | 0              |
| Finland .....                    | 52.942         | 21.960         | 0              | 0              |
| Iceland .....                    | 26.524         | -575           | 0              | 0              |
| Netherlands .....                | 105.834        | 1.784          | 0              | 0              |
| Norway .....                     | 151.258        | -3.121         | 0              | 0              |
| Poland .....                     | 0              | -48            | 0              | 0              |
| Sweden .....                     | 83.343         | 5.600          | 0              | 0              |
| Total turnover .....             | 1.271.176      | -25.737        | 0              | 0              |

### 2. Other operating income

The Group's income is affected by recognition of income from government aid and compensation schemes as a result of COVID-19.  
The Group has applied for DKK 14.2 million in compensation for fixed costs and salary.  
The parent company did not receive any compensation in 2022.

### 3. Salaries and other personnel expenses

|                                                                                                 | Group          |                | Parent         |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                 | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Salaries and wages .....                                                                        | 129.739        | 83.888         | 0              | 0              |
| Hereof remuneration to parent's management and board of directors tDKK 1.685 (2020: tDKK 1.395) |                |                |                |                |
| Pensions .....                                                                                  | 8.207          | 6.020          | 0              | 0              |
| Other social security costs .....                                                               | 4.851          | 3.513          | 0              | 0              |
| Total salaries and related expenses .....                                                       | 142.797        | 93.421         | 0              | 0              |
| Other personnel costs .....                                                                     | 6.138          | 2.807          | 0              | 0              |
| Total salaries and other personnel expenses .....                                               | 148.935        | 96.228         | 0              | 0              |
| Average number of employees (full year equivalents) .....                                       | 308            | 210            | 0              | 0              |

### 4. Fees to auditors appointed at the general meeting

|                      | Group          |                | Parent         |                |
|----------------------|----------------|----------------|----------------|----------------|
|                      | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Audit services ..... | 1.094          | 1.039          | 7              | 7              |
| Tax assistance ..... | 72             | 72             | 0              | 0              |
| Other fees .....     | 517            | 1.202          | 0              | 0              |
|                      | 1.683          | 2.313          | 7              | 7              |

### 5. Non-current assets

| GROUP                                                    | Goodwill<br>(tDKK) | Land and<br>buildings<br>(tDKK) | Leasehold<br>improve-<br>ments<br>(tDKK) | IT and other<br>equipment<br>(tDKK) | IT-software<br>(tDKK) | Total<br>(tDKK) |
|----------------------------------------------------------|--------------------|---------------------------------|------------------------------------------|-------------------------------------|-----------------------|-----------------|
| Cost at the beginning of 2022 .....                      | 64.392             | 1.393                           | 11.447                                   | 14.640                              | 103.352               | 195.224         |
| Exchange rate adjustments .....                          | -54                | 0                               | -31                                      | -73                                 | -49                   | -207            |
| Additions in year .....                                  | 0                  | 32                              | 526                                      | 340                                 | 6.759                 | 7.657           |
| Disposals in year .....                                  | 0                  | 0                               | 0                                        | -5                                  | 0                     | -5              |
| Cost at the end of 2022 .....                            | 64.338             | 1.425                           | 11.942                                   | 14.902                              | 110.062               | 202.669         |
| Depreciations and amortizations at the beginning of 2022 | -58.163            | -818                            | -10.370                                  | -13.331                             | -90.712               | -173.394        |
| Exchange rate adjustments .....                          | 46                 | -1                              | 30                                       | 71                                  | 50                    | 196             |
| Depreciations and amortizations in year .....            | -2.838             | -33                             | -562                                     | -642                                | -5.780                | -9.855          |
| Depreciations and amortizations at the end of 2022 ..... | -60.955            | -852                            | -10.902                                  | -13.902                             | -96.442               | -183.053        |
| Carrying amount at the end of 2022 .....                 | 3.383              | 573                             | 1.040                                    | 1.000                               | 13.620                | 19.616          |
| Carrying amount at the end of 2021 .....                 | 6.229              | 575                             | 1.077                                    | 1.309                               | 12.640                | 21.830          |

### 6. Financial expenses, net

|                                                                                                    | Group          |                | Parent         |                |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                    | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Financial income .....                                                                             | 0              | 0              | 0              | 0              |
| Sales of shares in associated companies .....                                                      | 26             | -44            | 0              | 0              |
| Financial expenses .....                                                                           | -7.160         | -4.126         | -426           | -390           |
| Financial expenses, net .....                                                                      | -7.134         | -4.170         | -426           | -390           |
| Of the parent company's financial expenses, tDKK 446 is interest to subsidiaries (2021: tDKK 388). |                |                |                |                |

## Notes, continued:

### 7. Tax

|                                                 | Group   |         | Parent |        |
|-------------------------------------------------|---------|---------|--------|--------|
|                                                 | 2022    | 2021    | 2022   | 2021   |
|                                                 | (tDKK)  | (tDKK)  | (tDKK) | (tDKK) |
| Current tax charge .....                        | 550     | 1.518   | 0      | 0      |
| Adjustments to previous year's tax charge ..... | -1.197  | -160    | 0      | 0      |
| Change in deferred tax and other changes .....  | 7.340   | -10.733 | -100   | -93    |
|                                                 | 6.693   | -9.375  | -100   | -93    |
| Deferred tax at the beginning of the year ..... | -35.631 | -25.123 | 0      | 0      |
| Adjustments to previous year's tax charge ..... | 1.559   | 387     | -155   | 0      |
| Exchange rate and other adjustments .....       | 531     | -162    | 0      | 0      |
| Change in deferred tax, net .....               | 7.340   | -10.733 | -100   | 0      |
| Deferred tax at the end of the year .....       | -26.201 | -35.631 | -255   | 0      |
| Paid corporate taxes .....                      | 264     | -2.545  | 0      | 0      |

The deferred tax liability 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 |        |
|---------------------------------------------------|--------|---------|--------|--------|
|                                                   | 2022   | 2021    | 2022   | 2021   |
|                                                   | (tDKK) | (tDKK)  | (tDKK) | (tDKK) |
| Extraordinary dividend paid during the year ..... | 0      | 0       | 0      | 0      |
| Proposed dividend .....                           | 0      | 0       | 0      | 0      |
| Transfer from retained earnings .....             | 39.744 | -45.019 | -335   | -312   |
|                                                   | 39.744 | -45.019 | -335   | -312   |

### 9. Shares in associated companies and subsidiaries

|                                         | Group  |        | Parent |        |
|-----------------------------------------|--------|--------|--------|--------|
|                                         | 2022   | 2021   | 2022   | 2021   |
|                                         | (tDKK) | (tDKK) | (tDKK) | (tDKK) |
| Cost at the beginning of the year ..... | 627    | 616    | 47.400 | 37.400 |
| Exchange rates adjustments .....        | -6     | 11     | 0      | 0      |
| Capital contributions .....             | 0      | 0      | 0      | 10.000 |
| Cost at the end of the year .....       | 621    | 627    | 47.400 | 47.400 |

### 10. Prepaid expenses and accrued income

Deferred expenses and earned, but not paid incentives.

### 11. Long-term debt

|                                        | Group   |         | Parent |        |
|----------------------------------------|---------|---------|--------|--------|
|                                        | 2022    | 2021    | 2022   | 2021   |
|                                        | (tDKK)  | (tDKK)  | (tDKK) | (tDKK) |
| Bank loan .....                        | 0       | 0       | 0      | 0      |
| Loans from travel foundations .....    | 18.243  | 955     | 0      | 0      |
| Loans within one year .....            | 18.243  | 955     | 0      | 0      |
| Bank loan .....                        | 10.045  | 7538    | 0      | 0      |
| Loans from travel foundations .....    | 72.465  | 75392   | 0      | 0      |
| Other loans .....                      | 0       | 4060    | 0      | 0      |
| Loans between one and five years ..... | 82.510  | 86.990  | 0      | 0      |
| Bank loan .....                        | 0       | 2.500   | 0      | 0      |
| Loans from travel foundations .....    | 1.435   | 18.134  | 0      | 0      |
| Other loans .....                      | 10.130  | 9.723   | 0      | 0      |
| Loans after five years .....           | 11.565  | 30.357  | 0      | 0      |
|                                        | 112.318 | 118.302 | 0      | 0      |

### 12. Advance payments

Primarily prepayments from travel ordered for 2023.

## Notes, continued:

### 13. Contingent assets, liabilities and secured debt

|                                                                     | Group          |                | Parent         |                |
|---------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                     | 2022<br>(tDKK) | 2021<br>(tDKK) | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Rent, lease and other contractual obligations within one year ..... | 12.151         | 10.908         | 0              | 0              |
| Rent and lease obligations between one and five years .....         | 13.332         | 19.167         | 0              | 0              |
| Rent and lease obligations over five years .....                    | 2.472          | 411            | 0              | 0              |
|                                                                     | 27.955         | 30.486         | 0              | 0              |

The Kilroy Group has issued guarantees/letters of credit, which are secured by an equal cash pledge of deposits

|        |        |   |   |
|--------|--------|---|---|
| 27.150 | 36.948 | 0 | 0 |
|--------|--------|---|---|

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 163 thousand as at 31 December 2022 (2021: negative fair value of DKK 74 thousand). All forward contracts expire in the financial year 2023.

To ensure ability to continue as a going concern for the next 12 months, Kilroy International A/S has issued letters of financial support to the subsidiaries in Belgium and Finland.

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.

### 14. Subsidiaries

|                          | Country and<br>place of<br>incorporation | Share<br>Capital<br>(tDKK) | Profit for<br>the year<br>(tDKK) | Equity<br>(tDKK) | Capital share |
|--------------------------|------------------------------------------|----------------------------|----------------------------------|------------------|---------------|
| Kilroy International A/S | Copenhagen, Denmark                      | 9.839                      | 40.538                           | 0                | 100%          |

### 15. Related parties

Related parties are Eignarhaldsfélagið KILROY ehf., which owns and controls more than 50% of the shares in SSTS A/S. Other related parties are Kilroy International A/S' management.

SSTS A/S is a part of the consolidated annual report of Islenskar Fjarfesting ehf., which is both the smallest and the largest group in which the Company is included as a subsidiary.

Eignarhaldsfélagið KILROY ehf is situated in Iceland.

The consolidated financial statements of Islenskar Fjarfesting ehf. can be obtained by contacting the company, at [islenskfjarfesting.is](http://islenskfjarfesting.is).

Ultimate Parent Company Eignarhaldsfélagið KILROY ehf has at the date of this financial statement, not issued their financial statement for 2020.

#### Related party transactions

|                                              | Parent         |                |
|----------------------------------------------|----------------|----------------|
|                                              | 2022<br>(tDKK) | 2021<br>(tDKK) |
| Sales of services to a subsidiary .....      | 0              | 0              |
| Purchase of services from a subsidiary ..... | -446           | -388           |
|                                              | -446           | -388           |

Remuneration to the Management and Board of Directors is disclosed in note 4.

Intercompany balances with subsidiary are disclosed in the balance sheet, and expensed interest is disclosed in note 7.

## Notes, continued:

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### 16. Accounting Policies

#### General

The Annual Report for 2022 for SSTS A/S (Parent Company) is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class large-C companies.

The consolidated accounts are presented in Danish kroner (DKK), which is the Parent Company's base currency.

The accounting policies used in the preparation of the consolidated financial statements and the Parent Company's financial statements are consistent with last year. There have been minor reclassifications in the income statement and the balance sheet. Comparative figures have been restated accordingly.

#### Consolidated Accounts

The consolidated financial statements comprise of the Parent Company, and all subsidiaries in which the Parent Company controls more than 50% of the voting rights, directly or indirectly.

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

Financial statements of the subsidiaries that are included in the consolidated accounts financial statements are prepared in accordance with the accounting policies of the Parent Company.

Income statements of foreign subsidiaries are converted into DKK using the average exchange rates for the year. Balance sheet items are translated at the exchange rate at the end of the year.

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 year-end rates, are posted against the Parent Company's equity. In the consolidation of the financial statements, intercompany income and expenses, intercompany accounts, and intercompany profits and losses are eliminated. The Parent Company's share in a subsidiary is calculated as its share of the subsidiary's net assets.

Companies in which the Group holds between 20% and 50% of the share capital without having obtained significant influence are considered as associated companies and are measured at cost.

#### Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquiring company at the acquisition date that are not a part of the acquisition are included in the preacquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is 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 acquisition date when the usual conditions for recognition of income are met.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested entities are recognised in the consolidated income statement up to the date of divestment. Comparative figures are not restated to reflect acquisitions or divestments.

Gains or losses on the divestment 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 to acquisitions is capitalised and amortised over a maximum 10-year period.

## Notes, continued:

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### Income statement

#### Turnover

Turnover includes the year's sales of travel products, other services and incentives from suppliers.

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

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

Revenue is measured at the fair value excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### 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.

#### Sales and administrative costs

These 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

Personnel costs comprise expenses incurred during the year for all management, sales consultants and administrative staff.

#### Result from shares in subsidiaries

Net profits or losses in subsidiaries contains only of received dividend by the cost method.

#### Financial income and expenses

Financial income and expenses comprise 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

The Parent Company is jointly taxed with Danish subsidiaries, 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.

The Parent Company, 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

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.

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.

## Notes, continued:

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### Balance Sheet

#### Intangible assets

Goodwill is initially recognised in the balance sheet at cost as described under consolidated financial statements. Goodwill is amortised on a straight-line basis over the estimated useful lifetime, determined on the basis of the management's experience within the travel business.

Software comprises of development cost of substantial IT systems that are capitalised over their estimated useful life.

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:

- Software 3-5 years
- Goodwill 2-10 years

#### Property, plant and equipment

Tangible assets are measured at cost less accumulated depreciation and impairment. 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 of the cost according to the following guidelines, based on the estimated economic life of the asset:

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

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

#### Shares in subsidiaries

Participating interests in subsidiaries and associated companies are measured at cost. When the cost exceeds the recoverable amount, write-down is made to the lower amount.

#### Other financial assets

Other financial assets are recognised at amortised cost.

#### Inventories

Goods for resale are measured at cost price.

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

#### Receivables

Receivables are stated at amortised cost net of provisions for possible losses.

#### Prepaid expenses

Prepaid expenses are measured at cost.

#### Intra group loans

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

#### Bonds and securities

Publicly traded bonds are stated at the market value at yearend. Investments hold-to-maturity are measured at fair value. Realised and unrealised gains and losses are included in the profit and loss account.

#### Equity

Dividend is recognised as a liability at the time of adoption at the annual general meeting. The proposed dividend for the financial year is shown as a separate item under equity. Proposed dividend is recognised in equity under retained

#### Provisions

Provisions include asset retirement obligations. Provisions are recognised when, at the balance sheet date, the company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation.

When the Company is obligated to dismantle an asset or restore the site on which the asset is used, a liability equal to the present value of the expected future costs is recognised. After initial recognition of the present value, the accretion expense is recognised as an expense in the income statement.

#### Financial liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest, the difference between the proceeds and the nominal value being recognised in the profit and loss accounts.

#### Rent and leasing

The Parent Company and the subsidiaries have entered into operational rental agreements for offices and equipment for 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.

## Notes, continued:

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### Currency conversion

Accounts in foreign currency are stated at the exchange rate at year-end. Gains and losses are included in financial items.

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Changes in the fair value of derivative financial instruments used for hedging of net investments in separate foreign subsidiaries or associates are recognised directly in equity; see above.

### 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 Group's cash flow for the year and is divided into cash flow from operating, investing and financial activities.

Cash flow from operating activities covers cash flow from the year's operations, adjusted for operating items of a non-cash nature and changes in working capital.

Working capital includes current assets less liquid assets and current, non-interest bearing liabilities and dividends.

Cash flow from investing activities covers cash flow in connection with the purchase and sale of fixed assets, including participating interests and other long-term securities.

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

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

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## Claus Hincheli Hejlesen

CEO

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IP: 152.115.xxx.xxx

2023-05-03 16:09:40 UTC



## Claus Hincheli Hejlesen

Board member

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

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## Anja Bjørnholt Lütchke

State Authorised Public Accountant

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2023-05-07 08:25:39 UTC



## Henrik Stig Kaltoft

Chairman of the meeting

Serial number: b5149cb0-5508-4a09-a1d4-9eaff434daa0

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