



TOURCOMPASS

Tourcompass A/S

Hasselager Centervej 29, st.
8260 Viby J
CVR No. 28690924

Annual report 2024

The Annual General Meeting adopted the
annual report on 27.02.2025

Peter Frier Bak

Chairman of the General Meeting

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Entity details

Entity

Tourcompass A/S

Hasselager Centervej 29, st.

8260 Viby J

Business Registration No.: 28690924

Registered office: Aarhus

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

René Andersen, Chairman

Niels Garde Toft, Vice Chairman

Eva Helle Lundgren

Kurt Kvorning

Executive Board

Claus Jessen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Tourcompass A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Viby J, 27.02.2025

Executive Board

Claus Jessen

Board of Directors

René Andersen
Chairman

Niels Garde Toft
Vice Chairman

Eva Helle Lundgren

Kurt Kvorning

Independent auditor's report

Opinion

We have audited the consolidated financial statements and the parent financial statements of Tourcompass A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report. We are independent of the Group 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 responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	400,601	334,253	257,106	28,975	108,117
Gross profit/loss	64,051	51,632	41,486	3,743	19,666
Operating profit/loss	24,166	18,877	14,457	(13,892)	(5,610)
Net financials	(547)	(2,258)	917	(1,040)	(26)
Profit/loss for the year	17,598	12,170	11,248	(11,989)	(5,124)
Balance sheet total	205,989	161,852	134,875	108,085	96,189
Investments in property, plant and equipment	658	428	375	609	0
Equity	58,827	40,562	39,743	44,200	54,387
Cash flows from operating activities	39,627	31,436	28,966	7,787	(35,596)
Cash flows from investing activities	(6,751)	(4,182)	(1,721)	(980)	(2,038)
Cash flows from financing activities	(3,000)	(9,000)	(16,000)	0	0
Ratios					
Gross margin (%)	15.99	15.45	16.14	12.92	18.19
Net margin (%)	4.39	3.64	4.37	(41.38)	(4.74)
Return on equity (%)	35.41	30.31	26.80	(24.32)	(8.94)
Equity ratio (%)	28.56	25.06	29.47	40.89	56.54

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

Primary activities

In line with previous years, the primary activity of the Company is to arrange package tours for customers who want to use our expertise and experience.

Development in activities and finances

The Group's income statement for 2024 showed a profit before tax of DKK 23.619k (2023: profit before tax DKK 16,619k) and the balance sheet at 31 December 2024 showed equity of DKK 58,827k.

Profit/loss for the year in relation to expected developments

The financial performance of TourCompass in 2024 has been very good, surpassing pre-Covid-19 sales and revenue levels. This robust performance has been primarily driven by significant activity in the European markets, even as growth in the Scandinavian markets has been more moderate. Despite the challenges posed by ongoing geopolitical tensions, such as the war in Ukraine, the conflict in Palestine, and an insecure financial climate in key markets, the demand for travel has remained resilient. This underscores the travel industry's recovery and the strong desire of customers to explore the world.

In 2024, TourCompass further bolstered its organizational capabilities by integrating essential competencies across various departments. Notably, the enhancement of our IT development team has elevated our operational capabilities, allowing us to build an even stronger and more agile platform for future growth.

Investments in sales and marketing have continued to be a priority throughout the year, aiming to deliver exceptional service to our loyal guests while continuously attracting new ones. The execution and refinement of our established Branding Strategy have been ongoing throughout 2024.

The expansion of our product portfolio has been a significant milestone, with the introduction of a diverse range of tours to Australia in late 2023. This new destination has experienced a promising initial year, contributing to the overall growth. Additionally, the launch of our fifth Destination Region, America, on October 1, 2024, has provided our guests with a broader selection for their next dream holiday.

A pivotal innovation for future growth has been the introduction of the TourCompass App. Launched in Q4 2023, the app has been met with great success, enhancing guest service by offering comprehensive information before, during, and after their tours. The continuous development of features in the app has remained a focus area and will continue to be prioritized in 2025.

Lastly, the conclusion of the Covid-19 compensation packages in Denmark, including settlements for salary and fixed cost compensations, positively impacted our financial outcomes in the later half of 2024 by approximately DKK 150k.

Overall, the financial results for 2024 have aligned well with the Management's expectations and the budgets set for the year.

Outlook

Following the very good performance in 2024, TourCompass A/S is committed to maintaining momentum and continuing this positive trajectory into 2025.

A core objective for the upcoming year is the execution of our updated Strategy 2027. With the strategy fully endorsed, our goal for 2025 is to implement it effectively, ensuring sustained growth and success in the long term.

Our commitment to ESG initiatives, established in 2022, remains strong. We aim to develop new tours aligned with our strategic vision and continue enhancing our Climate Report to ensure compliance with CSRD reporting by 2025. The comprehensive preparatory work already accomplished provides us with a robust foundation for meeting CSRD requirements from the fiscal year 2025 onwards.

A significant priority for 2025 is leveraging the many benefits of our newly established in-house IT development department. This strategic move enhances our opportunities in optimizing our sales and operational excellence, most notably by reducing the time to market for our products through the development of even more efficient back-office solutions.

In tandem with our IT focus, we will continue to expand our product portfolio, including developments within our 5th Destination Region, America, and the introduction of new tours and destinations to further bolster our market position.

Branding will remain a focal point, with strategic execution of our Branding Strategy emphasizing customer journey and loyalty. This will ensure not only the attraction of new customers but also the strengthening and retention of our existing customer relationships. Together, these focal points craft a solid roadmap for TourCompass in 2025, aimed at driving economic growth while reinforcing our position as a responsible and innovative player in the travel industry.

The Management expects to see the result before tax better than in 2024 which means a result in the range of DKK 20m to DKK 25m after tax.

Use of financial instruments

Activities abroad mean that profit, cash flows and equity are affected by exchange rate and interest rate developments for multiple currencies. It is the company's policy to hedge commercial currency risks. Hedging takes place via forward exchange transactions to hedge expected revenue and purchases within the next 12 months. The company does not make speculative forward contracts and hedge only known revenue and purchases.

Research and development activities

Development projects consist of capitalized cost to external parties and internal work for development and improvements of software, applications and sales platforms owned by TourCompass A/S.

Statutory report on corporate social responsibility

TourCompass is focused on marketing and selling adventure package tours to destinations across Africa, Latin America, Asia, Australia, and America, offering both family-friendly and active holiday options. Our clear vision is to transform our clients' experiences from being mere tourists to becoming true travelers, a goal we achieve through close partnerships with local experts who possess extensive knowledge of each destination.

We are committed to conducting a profitable business with sustainable practices in all regions where we operate. Our ESG approach is inspired by the Sustainable Development Goals (SDGs) and the principles of the UN Global Compact, adhering to the standards within the European Sustainability Reporting Standards (ESRS). This report outlines our current activities and risk management strategies related to the environment and climate, social responsibility and employee conditions, and governance issues such as human rights, corruption, and bribery.

In 2024, TourCompass has passionately worked to enhance our ESG strategy, establishing a foundation for our future initiatives. Our strategic priority is to further integrate ESG into our core operations in the coming years. In

In addition to our ESG strategy, we have begun preparing for compliance with the comprehensive Corporate Sustainability Reporting Directive (CSRD) requirements set to take effect from the fiscal year 2025. In the second half of 2024, we formed a cross-organizational project group comprising employees from various departments and management levels. This effort resulted in the creation of TourCompass' own sustainability dictionary, which laid the groundwork for subsequent value chain and double materiality analyses.

Our goal for 2025 includes completing a GAP analysis by the end of the first quarter to identify the required data points for reporting. Subsequently we will be working on establishing a data collection and reporting framework. We are aware of the ongoing political discussions in relation to the CSRD reporting directives and the outcome of the political discussions will likely affect the scope and the outcome of the GAP-analysis.

Despite any adjustments to the Reporting Directive, an essential component of our ESG strategy remains to be integrating the ESG agenda deeper into our corporate strategy. To achieve this, we have internally recruited a Sustainability Manager who has obtained a Mini MBA in Sustainability Management. The Sustainability Manager will lead the execution of our ESG initiatives as well as being an integral part of our CSRD project group.

Follow the link to read more about our newest Sustainability Strategy and Ambitions:
<https://www.tourcompass.co.uk/sustainability.htm>

Environment and climate

As part of our core values, TourCompass is dedicated to contributing to, protecting, and giving back to the environments in which we operate. Recognizing climate change from carbon emissions as a significant global challenge, we focus on reducing emissions both at our own locations and throughout our destinations.

This long-term commitment is embedded in our Sustainability Strategy, aligning our climate objectives with the Paris Agreement's goal to limit temperature increases to below 1.5 degrees Celsius.

Our specific goals include achieving zero greenhouse gas emissions at our own locations by 2030 and reducing overall emissions from our tours by 2050. We are proud that these ambitious targets were validated by the Science Based Targets Initiative in 2023. To support this journey, we have established subsidiary goals as benchmarks towards our 2030 reduction target, which we will adapt as we gain more insights.

TourCompass measures its carbon footprint annually, with results detailed in our sustainability report, available on our websites. We adhere to the Greenhouse Gas (GHG) Protocol, which provides an international standard for measuring emissions, divided into three scopes. Scope 1 covers direct emissions from operations, Scope 2 includes emissions from purchased energy, and Scope 3 encompasses other indirect emissions in the value chain.

By 2025, our target for Scope 1 is to have transitioned all electricity purchases at our locations to green energy. This began in late 2023 with the shift to renewable sources at our Danish office. As a result, our electricity-related emissions in 2024 were up to 90% lower than in the baseline year of 2019. Additionally, waste sorting measures were implemented at our Danish office. We will continue efforts to reduce our energy consumption beyond 2025.

Acknowledging that most of our emissions fall under Scope 3, we have focused on three key areas:

International flights

While we cannot control the reduction of carbon emissions from international flights directly, we have created an overview of the airline's emissions and what they are doing to reduce them. Our target for 2024 was to introduce

a Flight Policy for how to prioritize and select airlines that either emit the least or have a clear plan to reduce their carbon emissions. The policy also looks at the airlines' commitment to official and accepted climate agreements and targets specifically the Paris Agreement.

In 2024 our first step has been to collect information. Based on the information we have collected; we now have a clear and defined flight policy in place. The target for 2025 is to work with and refine the Flight Policy and continue to measure progress.

Hotels at the destinations

Several of our hotels are already engaged in sustainability work, and it is TourCompass' goal to accelerate this process. The target for 2024 was to gain a clear picture of how far each hotel has come on its sustainability journey, as well as what plans they have to reduce their carbon emissions in the future. Armed with this knowledge, we can favor cooperation with the hotels that are furthest ahead with their climate efforts, and we can support the others in their efforts to run their business in the most climate-friendly way. In 2024, we started to map and assess the CO2 emissions from our ten most popular hotels. The investigation is carried out in collaboration with our external ESG partners. Initially, the investigation in 2024 was based on desktop research, where the goal for 2025 is, through questionnaires and direct communication with the hotels, to map several of the actual initiatives. The goal is to conduct analysis on at least the Top 10 hotels, but preferably more.

Transport at the destinations

In 2024, our goal was to introduce transport with electric cars at least one destination. We know that our partners in both Costa Rica and Bali are working on offering this option. Unfortunately, charging options are lacking to such an extent that we have not yet reached this target. We also aimed to replace car travel with trains on at least one of our top-10 most sold trips during 2024. Here too, we have not reached our goal – however, we have succeeded, on two of our most sold Kenya trips, to replace domestic flights with trains.

Social responsibility

With the wide array of destinations we represent, TourCompass has the opportunity to make a significant impact, and we feel a strong obligation to focus on working conditions and human rights at our destinations, ensuring that jobs are created locally, and local communities benefit the most from our business. Thus, we have strategically decided to prioritize products with maximum positive impact for local communities in our offerings. We consistently employ local guides and collaborate with local partners.

In Chiang Mai, Thailand, we support a rehabilitation project near Klang Vieng Women's Prison. The initiative helps women, often convicted of drug-related offenses, rebuild their lives and prepare for reintegration into society. Through a comprehensive work program, participants receive training and practical experience at Naree De Klang Viang, a restaurant and social enterprise. Here, they learn skills in cooking, customer service, and business management, empowering them to achieve financial independence and regain confidence. The project also provides psychological support and guidance, helping the women heal from past experiences and create a future free from crime, while the restaurant serves as a platform for showcasing their talents and fostering societal reintegration.

One of the ways we demonstrate our commitment to social responsibility is through our longstanding engagement in promoting children's education in Tanzania. This initiative is carried out in collaboration with the NGO Zara Charity, focusing on the Ngorongoro Maasai Pre-School and the Moshi Kids Center. Located in the Ngorongoro Conservation Area—a home to thousands of Maasai and a travel destination of ours—the pre-school symbolizes our contribution to the local community and the strengthening of human rights. In 2024, we continued our monthly support to the pre-school for uniforms, school materials, and food, and we have also

provided monthly support to the Moshi Kids Center to cover food and clothing. Additionally, we have contributed to the project of constructing a new school building for the Moshi Kids Center children.

Our projects are diverse, and we are proud to announce the inclusion of the Eileen Yee Education Fund among the various initiatives we support worldwide. The Eileen Yee Fund offers scholarships to disadvantaged high school students in local Southeast Asian communities.

Another initiative is that the coffee served at our Danish office is now Rainforest Alliance certified. The Rainforest Alliance is an international non-profit organization working to conserve biodiversity and promote sustainable livelihoods for farmers and forest communities. Their certification is awarded to farms and forests that meet stringent sustainability standards, encompassing environmental protection, social justice, and economic viability.

For coffee, this means that Rainforest Alliance-certified plantations strive to reduce their environmental footprint, promote responsible water management, and protect biodiversity, all while ensuring fair wages and safe working conditions for workers. By choosing coffee with Rainforest Alliance certification, you support sustainable agricultural practices that respect both people and the planet. While coffee production has traditionally been associated with deforestation and environmental degradation, certified coffee farms mitigate these negative effects. The certification also helps create better conditions for coffee farmers, providing training in sustainable farming methods that can increase their income and ensure that their communities thrive.

Among other projects we support is the Ele-collection in Southern Africa, dedicated to cleaning up Victoria Falls and the surrounding national parks, as well as local initiatives like V.O.I.M.M.A and Anja Reserve in Madagascar.

Over the coming years, we aim to increase the number of features on our tours that directly or indirectly contribute to local development. Our target for 2025 is to further expand our list of supported projects.

Employee conditions

We strive to create a workplace where general wellbeing is in focus. We believe that a balance between work and personal life is crucial for our employees' performance, and by keeping our employees engaged and motivated there will be a low risk of workplace stress. Also, it plays an important role in continuing to attract and retain employees and drive the business forward. To meet this, we focus on two aspects. The physical working environment and the psychological working environment. We measure engagement in both parameters by conducting internal surveys and regular one-on-one sessions with all employees where the agenda is their wellbeing and engagement. With the aim to continuously focus on improving the engagement and proactively mitigating disengagement of the team we established the "People & Culture Forum" and internally formed a new position employed by a dedicated People & Culture Manager whos' responsibility is to enhance engagement across the organization.

The People & Culture Forum met 4 times in 2024 to evaluate and discuss the outcome of the Employee Engagement Surveys and make action plans for new initiatives. The meetings are led by the People & Culture Manager with participation by the management and team leaders from the organization. The format has received great feedback from the employees and management and will continue in 2025. Amongst other initiatives this has led to the management doing online seminars on i.e. how to be better at providing feedback.

The Forum should be seen as a supplement to our Staff manual, which states our employee-related policies and activities. Our policies cover e.g. working hours, parental leave and information on pension and insurance. The manual forms part of our onboarding of employees when joining the company and is available on our common network drive.

Development in the number of employees

The company had 48 employees at the beginning of the year split by 41 employees in Denmark and 7 in rest of the world. In the year there has been a net inflow of 13 employees split by 8 in Denmark and 5 in rest of the world. The company has at year-end 61 employees split by 49 in Denmark and 12 in rest of the world.

Governance, Human rights, corruption and bribery

We have chosen to describe our efforts in relation to human rights, bribery and corruption in one combined section, as we believe that these areas are related to general responsible business conduct. We believe that the primary risks related to these areas are if an employee or one of our partners would not respect fundamental human rights and/or use illegal means to obtain an unfair business advantage.

This could lead to breaches of universal principles concerning human rights and corruption and bribery. We have a zero-tolerance policy towards breaches of human rights as well as any kind of corruption and bribery. With our partners we have established a code of conduct, which is in accordance with the ten principles of the UN Global Compact on the areas of human rights, labour rights, the environment and anticorruption and within the reporting standard of ESRS.

The code of conduct outlines our shared commitment to operating a responsible business that complies with all applicable laws and regulations. Furthermore, the code of conduct is shared with all employees, when joining the company. No breaches have been identified or reported in 2024 in TourCompass concerning human rights or corruption and bribery. In 2024, we initiated the development of a "Health & Safety" addendum to our Code of Conduct. The purpose is not only to ensure the safety of our guests at various destinations but also to equip our partners' employees with the necessary training and skills to effectively manage potential risks.

Our target for 2025 is to continue our dedicated work in the area. A concrete initiative is to finalize our code of conduct with a separate Health & Safety section and implement across all our destinations. In addition, we aim to continue to increase the number of locally anchored projects to support – projects with a clear goal to improve living standards, promote education in local communities etc.. We do not have a separate action plan for the continued work on anti-corruption and bribery.

Statutory report on data ethics policy

Data ethics is a fundamental aspect of our core business strategy at TourCompass. We prioritize the integrity of data and treat it with the utmost respect. This commitment extends not only to our customers' data but also to data shared between our partners worldwide and employees in several countries.

TourCompass is dedicated to the proper collection, handling, and deletion of data in a timely and appropriate manner. We have established manual processes to ensure that the correct actions are taken at the right time, and we have implemented automated processes to correct any human errors. These measures are in place to maintain high standards of data ethics and to ensure full GDPR compliance.

Customers must be able to trust TourCompass with their data. We are committed to optimizing the security of our data storage systems and work with highly professional companies specializing in data management and security. Our backup procedures and emergency protocols are thoroughly evaluated to ensure their effectiveness.

The employee handbook at TourCompass includes relevant information about data ethics. We actively inform and train our employees on the best practices for handling data to maintain high standards of data security and ethics.

Any customer of TourCompass has the right to access their collected data within a reasonable timeframe and request the deletion of such data. We value privacy and require a written commitment from our partners to adhere to our data ethics principles.

It is a moral obligation for every employee at TourCompass to uphold a high level of data ethics. We strive to maintain and strengthen this commitment at all times. We operate worldwide and are aware of our responsibilities according to the moral obligations we have in terms of sharing the data we handle. We have signed data processor agreements with all relevant 3rd parties and our database is regularly updated with changes or when new agreements are being made.

Statutory report on corporate governance

TourCompass A/S is owned 100% by TourCompass Holding ApS. The majority owner of TourCompass Holding is the private equity fund: Maj Invest Equity 5 K/S, which is a member of Aktive Ejere / Active Owners Denmark. Maj Invest Equity 5 K/S invested in 2017 together with other shareholders in TourCompass A/S through TourCompass Holding ApS and owns 60,5%. One board member and executive management jointly own 7-9%. The investment was financed with equity / debt capital (60%/40%). As a private equity portfolio owned company, TourCompass A/S generally follows Aktive Ejere / Active Owners Denmark's recommendations, except that the company based on its size, has not established an audit committee. These tasks are handled by the Board.

Refer to www.aktiveejere.dk/en/ for more information about the guidelines.

Board information

René Andersen, Managing director, TravelBiz ApS; Executive Board: TravelBiz ApS, PALDOR HOLDING ApS, Board of Directors: TourCompass A/S; Nominated to the board by Maj Invest Equity 5 K/S at the annual general meeting of 19.07.2017.

Niels Garde Toft, Partner, Maj Invest Equity A/S: Nominated to the board by Maj Invest Equity 5 K/S at the annual general meeting of 19.07.2017: Executive board: TourCompass Holding ApS, RoM Invest ApS, MIE5 Holding 7 ApS, Maks ApS. Board of directors: Fonden LDE 2 GP, TourCompass A/S, Roll-O-Matic A/S.

Kurt Kvorning, Managing director, CPT Invest 2017 ApS: Nominated to the board by minority shareholder at the annual general meeting of 19.07.2017: Executive Board: Investeringselskabet af 16/1 1992 ApS, KK Invest ApS, CPT Invest 2017 ApS. Board of Directors: TourCompass A/S, Feline Holidays A/S, Holiday Group Invest A/S, MidCap Holiday Group ApS, CapHold Holiday Group ApS, Koncenton Vejle Bredballe A/S.

Eva Helle Lundgren, Board of Directors: TourCompass A/S, Dansk Markedsføring

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	1	400,600,589	334,252,925
Own work capitalised		777,892	0
Other operating income		2,250,635	1,597,613
Cost of sales		(296,638,369)	(251,489,184)
Other external expenses	2	(42,939,898)	(32,729,244)
Gross profit/loss		64,050,849	51,632,110
Staff costs	3	(34,063,013)	(26,627,871)
Depreciation, amortisation and impairment losses	4	(5,822,315)	(6,127,012)
Operating profit/loss		24,165,521	18,877,227
Other financial income		895,731	501,789
Other financial expenses		(1,442,499)	(2,760,072)
Profit/loss before tax		23,618,753	16,618,944
Tax on profit/loss for the year	5	(6,020,711)	(4,449,164)
Profit/loss for the year	6	17,598,042	12,169,780

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	8,325,486	3,648,600
Acquired rights		1,343,438	2,589,986
Goodwill		30,122,651	33,350,075
Development projects in progress	8	434,669	0
Intangible assets	7	40,226,244	39,588,661
Other fixtures and fittings, tools and equipment		1,001,154	675,779
Leasehold improvements		49,212	83,881
Property, plant and equipment	9	1,050,366	759,660
Deposits		930,181	636,966
Financial assets	10	930,181	636,966
Fixed assets		42,206,791	40,985,287
Receivables from group enterprises		5,000,000	2,912,944
Other receivables	11	8,244,826	5,783,871
Prepayments	12	56,211,338	47,719,279
Receivables		69,456,164	56,416,094
Cash		94,326,428	64,450,624
Current assets		163,782,592	120,866,718
Assets		205,989,383	161,852,005

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Translation reserve		76,490	(21,383)
Reserve for fair value adjustments of hedging instruments		3,681,834	112,081
Reserve for development costs		6,832,920	2,845,908
Retained earnings		26,235,931	34,124,901
Proposed dividend for the financial year		21,500,000	3,000,000
Equity		58,827,175	40,561,507
Deferred tax	13	1,693,000	304,000
Other provisions	14	461,000	461,000
Provisions		2,154,000	765,000
Other payables		1,790,656	1,772,275
Deferred income	15	1,230,765	1,003,434
Non-current liabilities other than provisions	16	3,021,421	2,775,709
Trade payables		18,338,832	11,379,070
Tax payable		422,093	700,414
Joint taxation contribution payable		4,900,524	2,514,656
Other payables		3,544,998	6,287,507
Deferred income	17	114,780,340	96,868,142
Current liabilities other than provisions		141,986,787	117,749,789
Liabilities other than provisions		145,008,208	120,525,498
Equity and liabilities		205,989,383	161,852,005
Financial instruments	19		
Unrecognised rental and lease commitments	20		
Assets charged and collateral	21		
Non-arm's length related party transactions	22		
Group relations	23		
Subsidiaries	24		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for development costs DKK	Retained earnings DKK
Equity beginning of year	500,000	(21,383)	112,081	2,845,908	34,124,901
Ordinary dividend paid	0	0	0	0	0
Exchange rate adjustments	0	97,873	0	0	0
Value adjustments	0	0	4,576,606	0	0
Tax of entries on equity	0	0	(1,006,853)	0	0
Transfer to reserves	0	0	0	3,987,012	(3,987,012)
Profit/loss for the year	0	0	0	0	(3,901,958)
Equity end of year	500,000	76,490	3,681,834	6,832,920	26,235,931

	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	3,000,000	40,561,507
Ordinary dividend paid	(3,000,000)	(3,000,000)
Exchange rate adjustments	0	97,873
Value adjustments	0	4,576,606
Tax of entries on equity	0	(1,006,853)
Transfer to reserves	0	0
Profit/loss for the year	21,500,000	17,598,042
Equity end of year	21,500,000	58,827,175

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		24,165,521	18,877,227
Amortisation, depreciation and impairment losses		5,822,315	6,127,012
Other provisions		(293,215)	(104,909)
Working capital changes	18	13,693,811	13,067,322
Cash flow from ordinary operating activities		43,388,432	37,966,652
Financial income received		895,731	501,789
Financial expenses paid		(1,442,499)	(2,760,072)
Taxes refunded/(paid)		(3,215,071)	(4,272,079)
Cash flows from operating activities		39,626,593	31,436,290
Acquisition etc. of intangible assets		(6,092,178)	(3,753,668)
Acquisition etc. of property, plant and equipment		(658,611)	(410,955)
Acquisition of fixed asset investments		0	(16,910)
Cash flows from investing activities		(6,750,789)	(4,181,533)
Free cash flows generated from operations and investments before financing		32,875,804	27,254,757
Dividend paid		(3,000,000)	(9,000,000)
Cash flows from financing activities		(3,000,000)	(9,000,000)
Increase/decrease in cash and cash equivalents		29,875,804	18,254,757
Cash and cash equivalents beginning of year		64,450,624	46,195,867
Cash and cash equivalents end of year		94,326,428	64,450,624
Cash and cash equivalents at year-end are composed of:			
Cash		94,326,428	64,450,624
Cash and cash equivalents end of year		94,326,428	64,450,624

Notes to consolidated financial statements

1 Revenue

	2024 DKK	2023 DKK
Nordic	160,786,477	141,463,570
Other	239,814,112	192,789,355
Total revenue by geographical market	400,600,589	334,252,925
Package tour	400,555,423	333,806,733
Other	45,166	446,192
Total revenue by activity	400,600,589	334,252,925

2 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK	2023 DKK
Statutory audit services	150,000	97,000
Other assurance engagements	39,800	58,500
Tax services	208,482	109,937
Other services	326,954	12,100
	725,236	277,537

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	31,180,804	24,886,134
Pension costs	2,542,379	1,471,369
Other social security costs	339,830	270,368
	34,063,013	26,627,871

Average number of full-time employees	58	46
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	Remuneration of management 2024 DKK	Remuneration of management 2023 DKK
Total amount for management categories	2,295,560	2,044,663
	2,295,560	2,044,663

Referring to section 98b (3) of the Danish Financial Statement Act, Management's remuneration has been disclosed as an aggregate amount for management categories.

4 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	5,454,595	5,630,653
Depreciation on property, plant and equipment	367,720	496,359
	5,822,315	6,127,012

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	4,631,711	3,623,164
Change in deferred tax	1,389,000	826,000
	6,020,711	4,449,164

6 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	21,500,000	3,000,000
Extraordinary dividend distributed in the financial year	0	9,000,000
Retained earnings	(3,901,958)	169,780
	17,598,042	12,169,780

7 Intangible assets

	Completed development projects DKK	Acquired rights DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	3,663,405	19,989,319	64,548,512	0
Additions	5,526,430	131,079	0	434,669
Cost end of year	9,189,835	20,120,398	64,548,512	434,669
Amortisation and impairment losses beginning of year	(14,805)	(17,399,333)	(31,198,437)	0
Amortisation for the year	(849,544)	(1,377,627)	(3,227,424)	0
Amortisation and impairment losses end of year	(864,349)	(18,776,960)	(34,425,861)	0
Carrying amount end of year	8,325,486	1,343,438	30,122,651	434,669

Goodwill is amortised on a straight-line basis over its estimated useful time, which is determined based on Management's experience within each business area.

When determining the amortisation period, Management has chosen to base the amortisation on useful lives, which are determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

8 Development projects

Development projects consist of capitalized costs to external parties and own work for the development and improvement of software and sales platforms. The software and platforms are owned by Tourcompass A/S.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,716,527	909,593
Exchange rate adjustments	(29)	0
Additions	658,454	0
Cost end of year	3,374,952	909,593
Depreciation and impairment losses beginning of year	(2,040,748)	(825,712)
Exchange rate adjustments	1	0
Depreciation for the year	(333,051)	(34,669)
Depreciation and impairment losses end of year	(2,373,798)	(860,381)
Carrying amount end of year	1,001,154	49,212

10 Financial assets

	Deposits DKK
Cost beginning of year	636,966
Additions	293,215
Cost end of year	930,181
Carrying amount end of year	930,181

11 Other receivables

	2024 DKK	2023 DKK
Derivative financial instruments	2,355,798	0
Other receivables	5,889,028	5,783,871
	8,244,826	5,783,871

Other receivables include a positive fair value of the forward exchange contracts of DKK 2.356k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, SEK, GBP, NOK, AUD, JPY and ZAR. The exchange loss has been set off against the value adjustments of the hedged payables in the income statement. The forward exchange contracts have a term of 0-7 months. The forward exchange contracts have been entered into with the Company's usual bank. The fair value of the forward exchange contracts was negative in 2023.

12 Prepayments

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

13 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	1,706,700	436,000
Property, plant and equipment	88,300	(30,000)
Provisions	(102,000)	(102,000)
Deferred tax	1,693,000	304,000

Changes during the year	2024 DKK	2023 DKK
Beginning of year	304,000	(522,000)
Recognised in the income statement	382,147	1,386,475
Recognised directly in equity	1,006,853	(560,475)
End of year	1,693,000	304,000

14 Other provisions

Other provisions comprise estimated costs of reestablishing leased premises at the end of the lease term.

15 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years, more than one year from the balance sheet date.

16 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	1,790,656	1,790,656
Deferred income	1,230,765	0
	3,021,421	1,790,656

17 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years.

18 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in receivables	(13,257,958)	(8,663,921)
Increase/decrease in trade payables etc.	26,951,769	21,731,243
	13,693,811	13,067,322

19 Derivative financial instruments

Other receivables include a positive fair value of the forward exchange contracts of DKK 2.356k. The forward

exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, SEK, GBP, NOK, AUD, JPY and ZAR. The exchange loss has been set off against the value adjustments of the hedged payables in the income statement. The forward exchange contracts have a term of 0-7 months. The forward exchange contracts have been entered into with the Company's usual bank.

20 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	9,016,364	1,500,819

An agreement has been entered for the rental of business premises, where the total rental obligation amounts to 8,6 mDKK. The non-cancellation period on the premises is 63 months.

21 Assets charged and collateral

The Group has provided payment guarantees totalling DKK 69,544k. The amount is distributed as follows:

- Rejsegarantifonden, DKK 1,800k
- DRSF, DKK 9,939k
- Credurax Bank, DKK 57.760k
- Other guarantees, DKK 45k

22 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Tourcompass Holding ApS, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Tourcompass Holding ApS, Copenhagen

24 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
Tourcompass GmbH	Henstedt-Ulzburg, Germany	GmbH	100.00	6,526,287	1,443,469
TourCompass UK Ltd	Richmond, England	Ltd	100.00	2,116,667	768,323

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	1	389,477,668	324,821,203
Own work capitalised		777,892	0
Other operating income		2,122,707	1,821,282
Cost of sales		(296,638,369)	(250,875,077)
Other external expenses	2	(39,021,320)	(29,860,355)
Gross profit/loss		56,718,578	45,907,053
Staff costs	3	(29,443,713)	(23,089,396)
Depreciation, amortisation and impairment losses	4	(5,807,518)	(6,094,091)
Operating profit/loss		21,467,347	16,723,566
Other financial income	5	503,563	266,060
Other financial expenses	6	(1,301,990)	(2,578,050)
Profit/loss before tax		20,668,920	14,411,576
Tax on profit/loss for the year	7	(5,282,671)	(3,901,131)
Profit/loss for the year	8	15,386,249	10,510,445

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	10	8,325,486	3,648,600
Acquired rights		1,343,438	2,589,986
Goodwill		30,122,651	33,350,075
Development projects in progress	10	434,669	0
Intangible assets	9	40,226,244	39,588,661
Other fixtures and fittings, tools and equipment		899,228	570,379
Leasehold improvements		49,212	83,881
Property, plant and equipment	11	948,440	654,260
Investments in group enterprises		426,250	426,250
Deposits		815,928	522,713
Financial assets	12	1,242,178	948,963
Fixed assets		42,416,862	41,191,884
Receivables from group enterprises		8,731,271	6,055,517
Other receivables	13	6,772,428	3,232,744
Prepayments	14	54,739,658	47,719,280
Receivables		70,243,357	57,007,541
Cash		60,158,224	38,575,533
Current assets		130,401,581	95,583,074
Assets		172,818,443	136,774,958

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Reserve for fair value adjustments and hedging instruments		3,681,834	112,081
Reserve for development costs		6,832,920	2,845,908
Retained earnings		17,639,414	27,740,177
Proposed dividend for the financial year		21,500,000	3,000,000
Equity		50,154,168	34,198,166
Deferred tax	15	1,693,000	304,000
Other provisions	16	461,000	461,000
Provisions		2,154,000	765,000
Other payables		1,790,656	1,772,275
Deferred income	17	380,017	386,211
Non-current liabilities other than provisions	18	2,170,673	2,158,486
Trade payables		17,947,402	11,315,820
Payables to group enterprises		33,548,828	29,976,288
Joint taxation contribution payable		4,900,524	2,514,656
Other payables		3,126,572	5,540,136
Deferred income	19	58,816,276	50,306,406
Current liabilities other than provisions		118,339,602	99,653,306
Liabilities other than provisions		120,510,275	101,811,792
Equity and liabilities		172,818,443	136,774,958
Unrecognised rental and lease commitments	20		
Contingent liabilities	21		
Assets charged and collateral	22		
Related parties with controlling interest	23		
Non-arm's length related party transactions	24		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for development costs DKK	Retained earnings DKK	Proposed dividend for the year DKK
Equity beginning of year	500,000	112,081	2,845,908	27,740,177	3,000,000
Ordinary dividend paid	0	0	0	0	(3,000,000)
Value adjustments	0	4,576,606	0	0	0
Tax of entries on equity	0	(1,006,853)	0	0	0
Transfer to reserves	0	0	3,987,012	(3,987,012)	0
Profit/loss for the year	0	0	0	(6,113,751)	21,500,000
Equity end of year	500,000	3,681,834	6,832,920	17,639,414	21,500,000

	Total DKK
Equity beginning of year	34,198,166
Ordinary dividend paid	(3,000,000)
Value adjustments	4,576,606
Tax of entries on equity	(1,006,853)
Transfer to reserves	0
Profit/loss for the year	15,386,249
Equity end of year	50,154,168

Notes to parent financial statements

1 Revenue

	2024 DKK	2023 DKK
Nordic	161,077,687	141,463,570
Other	228,399,981	183,357,633
Total revenue by geographical market	389,477,668	324,821,203
Package Tour	389,466,855	324,397,980
Other	10,813	423,223
Total revenue by activity	389,477,668	324,821,203

2 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK	2023 DKK
Statutory audit services	150,000	97,000
Other assurance engagements	39,800	58,500
Tax services	208,482	109,937
Other services	326,954	12,100
	725,236	277,537

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	27,220,140	21,347,659
Pension costs	1,889,178	1,471,369
Other social security costs	334,395	270,368
	29,443,713	23,089,396

Average number of full-time employees	48	39
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	Remuneration of Manage- ment 2024 DKK	Remuneration of Manage- ment 2023 DKK
Total amount for management categories	2,295,560	2,044,663
	2,295,560	2,044,663

Referring to section 98b (3) of the Danish Financial Statement Act, Management's remuneration has been disclosed as an aggregate amount for all management categories.

4 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Amortisation of intangible assets	5,454,595	5,630,653
Depreciation on property, plant and equipment	352,923	463,438
	5,807,518	6,094,091

5 Other financial income

	2024	2023
	DKK	DKK
Other interest income	503,563	266,060
	503,563	266,060

6 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	170	2,467
Exchange rate adjustments	1,118,346	2,394,686
Other financial expenses	183,474	180,897
	1,301,990	2,578,050

7 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	3,893,671	3,075,131
Change in deferred tax	1,389,000	826,000
	5,282,671	3,901,131

8 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Ordinary dividend for the financial year	21,500,000	3,000,000
Extraordinary dividend distributed in the financial year	0	9,000,000
Retained earnings	(6,113,751)	(1,489,555)
	15,386,249	10,510,445

9 Intangible assets

	Completed development projects DKK	Acquired rights DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	3,663,405	19,989,319	64,548,512	0
Additions	5,526,430	131,079	0	434,669
Cost end of year	9,189,835	20,120,398	64,548,512	434,669
Amortisation and impairment losses beginning of year	(14,805)	(17,399,333)	(31,198,437)	0
Amortisation for the year	(849,544)	(1,377,627)	(3,227,424)	0
Amortisation and impairment losses end of year	(864,349)	(18,776,960)	(34,425,861)	0
Carrying amount end of year	8,325,486	1,343,438	30,122,651	434,669

Goodwill is amortised on a straight-line basis over its estimated useful time, which is determined based on Management's experience within each business area.

When determining the amortisation period, Management has chosen to base the amortisation on useful lives, which are determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

10 Development projects

Development projects consist of capitalized costs to external parties and own work for the development and improvement of software and sales platforms. The software and platforms are owned by Tourcompass A/S.

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,522,125	909,593
Additions	647,103	0
Cost end of year	3,169,228	909,593
Depreciation and impairment losses beginning of year	(1,951,746)	(825,712)
Depreciation for the year	(318,254)	(34,669)
Depreciation and impairment losses end of year	(2,270,000)	(860,381)
Carrying amount end of year	899,228	49,212

12 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	426,250	522,713
Additions	0	293,215
Cost end of year	426,250	815,928
Carrying amount end of year	426,250	815,928

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

13 Other receivables

	2024 DKK	2023 DKK
Derivative financial instruments	2,355,798	0
Other receivables	4,416,630	3,232,744
	6,772,428	3,232,744

Other receivables include a positive fair value of the forward exchange contracts of DKK 2.356k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, SEK, GBP, NOK, AUD, JPY and ZAR. The exchange loss has been set off against the value adjustments of the hedged payables in the income statement. The forward exchange contracts have a term of 0-7 months. The forward exchange contracts have been entered into with the Company's usual bank.

14 Prepayments

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

15 Deferred tax

	2024	2023
	DKK	DKK
Intangible assets	1,706,700	436,000
Property, plant and equipment	88,300	(30,000)
Provisions	(102,000)	(102,000)
Deferred tax	1,693,000	304,000

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	304,000	(522,000)
Recognised in the income statement	382,147	1,386,475
Recognised directly in equity	1,006,853	(560,475)
End of year	1,693,000	304,000

16 Other provisions

Other provisions comprise the estimated costs of reestablishing leased premises at the end of the lease term.

17 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years, more than one year from the balance sheet date.

18 Non-current liabilities other than provisions

	Due after more than 12 months	Outstanding after 5 years
	2024	2024
	DKK	DKK
Other payables	1,790,656	1,790,656
Deferred income	380,017	0
	2,170,673	1,790,656

19 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years.

20 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	8,637,635	1,128,090

An agreement has been entered for the rental of business premises, where the total rental obligation amounts to 8,6 mDKK. The non-cancellation period on the premises is 63 months.

21 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which TourCompass Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

22 Assets charged and collateral

The Company has provided payment guarantees totalling DKK 59,560k.

The amount is distributed as follows:

- Rejsegarantifonden, DKK 1,800k.
- Credorax Bank, DKK 57,760k

The Company has provided security for all intercompany accounts between Jyske Bank and the subsidiary TourCompass GmbH. The bank debt in TourCompass GmbH amounts to DKK 0k at 31.12.2024.

The Company has provided for security for all intercompany accounts between Danske Bank and the subsidiary TourCompass UK Ltd. The bank debt in Tourcompass Ltd. amounts to DKK 0k at 31.12.2024.

23 Related parties with controlling interest

Related parties with controlling interest in the Company include:

- TourCompass Holding ApS, Hasselager Centervej 29, Viby J, holding the majority of voting rights.
- Maj Invest Equity 5 K/S, Gammeltorv 18, Copenhagen, holding the majority of voting rights.

24 Non-arm's length related party transactions

Only transactions with related parties that are not carried out at market terms are disclosed in the annual report. No such transactions have been performed.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction

date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including net capital gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital losses on securities, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Tourcompass Holding ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile, and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as costs to external developers.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. The amortisation period used are 5-10 years.

Acquired rights are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over the estimated useful life of 5 to 10 years.

Acquired rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

Other provisions

Other provisions comprise anticipated costs of reestablishing leased premises at the end of the lease term.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash with an insignificant price risk less short-term bank loans.