TOURCOMPASS

Tourcompass A/S

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

Annual report 2025

The Annual General Meeting adopted the annual report on 16.03.2026

Peter Frier Bak
Chairman of the General Meeting

Contents

Entity details

Entity
Tourcompass A/S
Hasselager Centervej 29, st.
8260Viby J

Business Registration No.: 28690924
Registered office: Aarhus
Financial year: 01.01.2025- 31.12.2025

Board of Directors
René Andersen, Chairman
Martin Jørgensen
Henrik Vestergaard Kastbjerg

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 01.01.2025 - 31.12.2025.

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 31.12.2025and of the results of their operations and the consolidated cash flows for the financial year01.01.2025 -31.12.2025.

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, 16.03.2026

Executive Board

Claus Jessen

Board of Directors

René Andersen
Chairman

Martin Jørgensen

Henrik Vestergaard Kastbjerg

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 determinesis 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 continueas 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 liquidatethe 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 arefree from material misstatement, whether due to fraud or error, and to issue an auditor's report that includesour opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conductedin accordance with ISAs and the additional requirements applicable in

Denmark will always detect a materialmisstatement 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 ofusers 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 tofraud 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 amaterial misstatement resulting from fraud is higher than for one resulting from error, as fraud mayinvolve 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 materialuncertainty 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 todraw 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 disclosuresin 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 expressany 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 managementcommentary and, in doing so, consider whether the management commentary is materially inconsistent withthe 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, 16.03.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen	**Bo Damgaard Hansen**
State Authorised Public Accountant	State Authorised Public Accountant
Identification No (MNE) mne32127	Identification No (MNE) mne34543

Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Revenue	447,298	400,601	334,253	257,106	28,975
Gross profit/loss	74,420	64,051	51,632	41,486	3,743
Operating profit/loss	27,917	24,166	18,877	14,457	(13,892)
Net financials	(3,110)	(547)	(2,258)	917	(1,040)
Profit/loss for the year	19,173	17,598	12,170	11,248	(11,989)
Balance sheet total	213,252	205,989	161,852	134,875	108,085
Investments in property, plant and equipment	1,698	658	428	375	609
Equity	53,763	58,827	40,562	39,743	44,200
Cash flows from operating activities	27,396	39,627	31,436	28,966	7,787
Cash flows from investing activities	(5,219)	(6,751)	(4,182)	(1,721)	(980)
Cash flows from financing activities	(21,500)	(3,000)	(9,000)	(16,000)	0
Ratios					
Gross margin (%)	16.64	15.99	15.45	16.14	12.92
Net margin (%)	4.29	4.39	3.64	4.37	(41.38)
Return on equity (%)	34.06	35.41	30.31	26.80	(24.32)
Equity ratio (%)	25.21	28.56	25.06	29.47	40.89

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 (%) :

Equity * 100
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 2025 showed a profit before tax of DKK 24,806k (2024: profit before tax DKK 23.619k) and the balance sheet at 31 December 2025 showed equity of DKK 53,763k.

Profit/loss for the year in relation to expected developments
The financial performance of TourCompass A/S in 2025 has been solid and satisfactory, achieved in a year characterized by significant geopolitical uncertainty and volatility in the global macroeconomic environment. Ongoing geopolitical tensions, most notably the continued war in Ukraine and sharp political and economic statements from the United States, have contributed to increased uncertainty among consumers and fluctuations in the international financial markets.

These conditions had a direct impact on customer confidence during certain periods of the year. In particular, performance in April and May was below budget expectations, coinciding with substantial volatility in the global equity markets. Despite these temporary headwinds, the overall demand for travel remained resilient, and TourCompass succeeded in delivering a strong performance across the majority of its core markets.

Overall, the Group delivered growth across most parts of the business in 2025. While the result for the year was slightly below the original budget, Management considers the outcome to represent a very good and robust result given the external circumstances. The financial performance reflects both operational strength and the continued recovery and normalization of travel demand, despite a challenging and unpredictable global backdrop.

The result for the year was positively impacted by final settlements related to the German Covid-19 support schemes, the so-called Überbrückungshilfe. The positive effect on the financial result from these settlements amounted to approximately DKK 275k and is considered non-recurring.

Internally, 2025 was marked by a strong strategic focus on strengthening the Group's internal capabilities. A key priority has been to accelerate the development of the in-house IT development team that was onboarded in 2024. Throughout 2025, this team has played an increasingly central role in enhancing TourCompass' digital platform, supporting operational efficiency, scalability, and long-term growth ambitions.

In parallel, TourCompass continued to expand its product portfolio with the launch of several new destinations. During the year, destinations such as Canada, New Zealand, Madagascar, and Morocco were introduced, further broadening the Group's offering and strengthening its position as a global adventure travel provider. The expansion has been well received by customers and contributes positively to the long-term growth potential of the business.

Furthermore, TourCompass has continued to work proactively with its ESG strategy. In 2025, biodiversity was introduced as a new focus area, supplementing the existing ESG initiatives and reinforcing the Group's commitment to responsible tourism and sustainable business practices.
Finally, subsequent to the end of the financial year, TourCompass experienced a change in its ownership structure, as the Danish private equity fund Capidea became the majority shareholder once again. Capidea was also the owner prior to the sale to Maj Invest in 2017. Management views this change in ownership as a strong endorsement of TourCompass' strategy and long-term potential.

Outlook

Following the solid performance in 2025, TourCompass A/S aims to continue the positive trajectory established in 2024 and further strengthened throughout 2025. Despite continued geopolitical uncertainty and potential macroeconomic volatility, Management remains confident in the underlying demand for experiential travel and the robustness of the Group's business model.

A key focus area for the coming year will be the onboarding of the new Board of Directors and the subsequent review and extension of the Group's strategy. This process will be aimed at sharpening strategic priorities and setting an ambitious course to further accelerate growth and value creation in the years ahead.

TourCompass will continue to expand its product portfolio, building on the initiatives executed in 2025. The ambition is to further broaden the range of destinations and tours offered, ensuring continued relevance and inspiration for both new and returning guests.

Operationally, the continued development and utilization of the in-house IT development team will remain a strategic priority. The objective is to further enhance operational efficiency, support scalability, and reduce time-to-market for new products and improvements across the value chain.

Based on current expectations, Management anticipates a financial result for 2026 that is better than the result achieved in 2025. The expected result before tax is projected to be in the range of DKK 20m to DKK 25m

Use of financial instruments

Activities abroad mean that profit, cash flows and equity are affected by exchange and interest rates developments for multiple currencies. It is the company's policy to hedge commercial currency risks. Hedging takes place via forward exchange transactions to hedge booked 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, Oceania, and North 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 responsible practices in all regions where we operate.

Previously, our approach to responsible business conduct was rooted in Corporate Social Responsibility (CSR), with a focus on voluntary initiatives and ethical principles. Today, the framework for corporate responsibility has changed significantly.

In response to increasing regulatory requirements and expectations from investors and other stakeholders, we now work with sustainability and ESG in a more systematic way, with a strong focus on documentation, risk management and integration into our core business.

Our ESG approach is inspired by the Sustainable Development Goals (SDGs) and the principles of the UN Global Compact and is aligned with the European Sustainability Reporting Standards (ESRS). In addition, we have integrated the objectives of the Global Biodiversity Framework (GBF) and the GSTC Tour Operator Standard into our sustainability work, ensuring that biodiversity protection and responsible tourism practices are systematically embedded across our value chain.).

Although the EU adopted the Omnibus package in December 2025, introducing simplifications and exemptions under the CSRD framework, we chose to complete our work towards CSRD compliance. This decision reflects our commitment to transparency, high-quality sustainability reporting, and robust governance. The process has strengthened our understanding of our impacts, risks, and opportunities across the value chain and provides a solid foundation for future regulatory developments and stakeholder expectations.

This report outlines our current activities and risk management approaches across the three core ESG areas: nature, environmental and climate responsibilities; social and employee-related responsibilities; and governance matters, including human rights, corruption, and bribery.

The reason for incorporating the Global Biodiversity Framework (GBF) and the GSTC Tour Operator Standard into our ESG work is our intensive efforts in 2025 to develop a dedicated biodiversity strategy, which was one of our key objectives for the year. This process strengthened our understanding of biodiversity-related impacts, risks, and opportunities across our operations and value chain and highlighted the need for internationally recognized frameworks to guide our work.

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

Nature, Environment, and Climate
TourCompass remains committed to contributing to, protecting, and giving back to the environments in which we operate. Recognizing climate change from carbon emissions as a major global challenge, we focus on reducing emissions both at our own locations and across our destinations. This commitment is embedded in our Sustainability Strategy and aligns with the Paris Agreement's goal of limiting global temperature increases to below 1.5°C.

Our specific targets include achieving zero greenhouse gas emissions at our own locations by 2030 and reducing overall emissions from our tours by 2050. These ambitious targets were validated by the Science Based Targets Initiative (SBTi) in 2023. To support this journey, we have established subsidiary targets as interim benchmarks towards our 2030 goal, which we will adjust as we gain further insights.

TourCompass follows the Greenhouse Gas (GHG) Protocol, an international standard for measuring emissions. Scope 1 covers direct emissions from our operations, Scope 2 covers emissions from purchased energy, and Scope 3 captures other indirect emissions in the value chain. Recognizing that the majority of our emissions fall under Scope 3, we have prioritized three focus areas: international flights, partner hotels, and local transport.

International flights
In 2024, we introduced a flight policy and implemented it in our flight booking procedures. The purpose was to ensure that, to the greatest extent possible, we use airlines that share our ambition to reduce CO_2 emissions.

We grouped our top 10 most frequently used airlines into three categories, where Group A consisted of airlines

that had either committed to the SBTi or aligned themselves with the Paris Agreement. The objective was to book as many trips as possible with Group A airlines.

During 2025, we have had to acknowledge that these factors are not static. Airlines evolve in their positions and commitments related to both the SBTi and the Paris Agreement, and as a result, our groupings are not directly comparable from year to year. We have therefore found it necessary to revise our approach to airline grouping. Going forward, our aviation policy will operate with only two airline categories:

Group A, consisting of airlines that have either committed to the SBTi or aligned themselves with the Paris Agreement, and

Group B, consisting of all other airlines.

We will therefore implement an annual review of the airlines we work with to assess whether the composition of Group A should be adjusted.

The objective remains to book as many trips as possible with Group A airlines. However, the figures presented in last year's sustainability report were based on three groupings. Using the revised approach with only two groupings, we booked 4,877 tickets with Group A airlines in 2024, corresponding to 38% of all booked tickets.

In 2025, we booked 4,955 tickets with Group A airlines - i.e. more tickets from this group than in 2024. However, the total number of booked tickets increased in 2025 compared to 2024, and as a result, the proportion of Group A tickets decreased slightly to 35.3%.

Partner hotels:
Many of our partner hotels already engage in sustainability initiatives, but few have tools to measure their actual impact. In 2025, we mapped existing initiatives through questionnaires and direct communication. While results have been mixed, this work provides a foundation to accelerate engagement in 2026.

Local transport:
We aim to expand electric transport options at our destinations. Limited charging infrastructure has slowed implementation in some locations, but we have increased train travel to replace domestic flights where possible, for example in China.

Biodiversity and Nature
In 2025, as part of our Sustainability Strategy, we developed a biodiversity strategy to complement our climate and environmental efforts. This expanded our focus to include nature as a distinct but interconnected area alongside climate and environment and led us to integrate Sustainable Development Goal 14 (Life Below Water) among our priority SDGs.

A key component of this strategy is a biodiversity scoring tool, developed in 2025, which allows us to assess and prioritize our impact across destinations. The tool evaluates parameters inspired by international standards, such as the UN Global Biodiversity Framework (GBF) and the GSTC Tour Operator Standards. These include the conservation value of the area, risks from guest activities, our ability to influence visitor behavior, local engagement, and opportunities for long-term improvement. Each parameter is scored, providing a clear overview of risks and opportunities, enabling us to focus efforts where they can have the greatest positive impact on ecosystems and local communities.

2026 is our baseline year for the tool, which will be applied to our 10 largest destinations. The assessment will map our impacts and help identify where targeted action is most needed. This approach ensures that our biodiversity strategy is integrated into operational decision-making and guides our efforts to support nature, climate, and environment in a coherent and measurable way.

With the new biodiversity strategy as part of the overall sustainability strategy, we will divert more attention to nature.

In Sri Lanka's Wasgamuwa region, a simple yet brilliant solution has been found to the long-standing conflict between local farmers and wild elephants. Launched and run by the Sri Lanka Wildlife Conservation Society, Project Orange Elephant aims to protect both farmers' crops and the region's endangered giants.

This issue is well known in areas where people and wildlife live side by side. In the Wasgamuwa region, elephants used to enter farmers' fields, destroying crops in their search for food. However, in 2006, local biologists discovered that elephants consistently avoided citrus fruits, inspiring the idea of surrounding fields with orange trees.

Today, the orange trees serve as a natural barrier, successfully safeguarding crops and giving elephants their space. Each tree can yield up to 600 oranges per season, providing an extra source of income for the local community.

The project doesn't rely on complex solutions, just local commitment and determination, making it highly scalable. As a result, over 450 farmers from 12 villages now take part, planting thousands of orange trees.
The project has earned international acclaim, including the award for "Most Innovative Development Project" from the Global Development Network in 2015.

As a guest in the area, you have the chance to meet passionate local farmers, hear their stories, and witness first-hand how a simple idea can transform daily life for both farmers and elephants. Your visit not only supports the project financially but also offers you a deeper appreciation of sustainability and the delicate balance of coexistence between humans and wildlife.
reintegration.

Social responsibility
With the wide array of destinations we represent, TourCompass can 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 Marrakech, Morocco's third-largest city, we work with an NGO called the Amal Women's Training Center. Amal works to promote the social and economic empowerment of women, especially those from marginalized and vulnerable communities.

It's estimated that women make up only around 25% of Morocco's workforce — some figures suggest it may be even lower. At the same time, women in work are often paid significantly less than men. Amal is working to change this by offering women skills-development, job opportunities, and financial independence. The project also helps to create new role models for women in the local community and to positively shift attitudes towards women's participation in the labour market.

One of the programs they offer is a training course providing practical education in gastronomy and professional kitchen skills. During the free, nine-month course, the women also receive personal development support, for example through weekly coaching sessions, to improve their future job prospects.

Amal runs a restaurant where the students work in real workplace settings, preparing them for the job market. On selected tours, we stop here for lunch. Amal also runs cookery classes, where tourists and locals take part in authentic Moroccan cooking experiences that both generate income and raise awareness of the project's social purpose. The students teach at the cookery school under the supervision of a qualified teacher. On some of our tours, you'll join a cookery class and learn to prepare a traditional Moroccan lunch.

All revenue from both the restaurant and the cookery school goes directly towards funding the training programs.

In 2025 we were very proud to introduce two new projects in Asia. The first one is Kaura.
In the tranquil village of Manggis in eastern Bali, you'll find Kaura Bali, a truly unique place to stay, created in close partnership with our local partner and the villagers. Kaura isn't a conventional place to stay. It's a living community, shaped together with the people of the village, where, as a guest, you become part of its daily rhythm.

Kaura Bali is set on rolling hills with views over rice terraces, the jungle, and the Indian Ocean. Here, nature isn't just a beautiful backdrop; it's an essential part of everyday life for the families of Manggis. Through Kaura Bali, the village has found a new way to strengthen both nature and community on its own terms.

From the very first idea to day-to-day operations, the people of Manggis have been involved at every stage. The team comes from villages within a few kilometres, and income from Kaura Bali is reinvested in education, training, and new jobs, giving young and old alike the chance to grow without having to move away in search of better opportunities.

As a guest, you'll meet the people who have helped shape Kaura – farmers, chefs, weavers, guides, and masseurs. A stay here is also a chance to connect with the culture and the stories that shape everyday life in Manggis.
The rice terraces of Manggis have sustained village life for generations. Today, they're also at the heart of a shift to organic farming that protects the soil, safeguards water sources, and nurtures a healthy landscape for the future. With support from Kaura Bali, local farmers now work entirely without chemical inputs. As a guest, you can head out into the fields to see – and even try your hand at – planting rice, turning compost, and harvesting vegetables.

Kaura Bali is also a place where local traditions are kept alive. Weavers show how natural fibres are transformed into beautiful handicrafts, chefs share seasonal recipes, and the village's women teach their methods for making coconut oil and body care products. This brings income, pride, and a way to pass knowledge on to the next generation.

Everything happens on the village's terms, and the activities are woven into everyday life. By taking part as a guest, you open the door to genuine encounters and the chance to get to know one another.

Kaura Bali is built on the belief that tourism can bring positive changes when it is developed in close collaboration and dialogue with the local community. The project strengthens the economy in Manggis, creates educational opportunities, and helps safeguard both nature and cultural traditions. At the same time, it lets you experience Bali in a way that's rooted in respect, connection, and an unhurried pace.

Kaura Bali shows how collaboration and community can drive progress with an impact that reaches far beyond your stay.

In Vietnam we launched a project in the Mekong Delta.
Nestled within the lush scenery of the Mekong Delta, where winding rivers and canals weave through rice paddies and orchards, lies Vinh Long. Here, you will have the opportunity to visit our sustainability project, launched in collaboration with our local partner in Vietnam. By travelling with us, you are directly supporting this important initiative.

We have chosen to support Vinh Long because the communities in this region are facing a number of significant challenges. Many children in rural areas are forced to drop out of school due to a shortage of teachers, long distances to school, and families often having to prioritize work over education. Flooding regularly damages water and sanitation facilities, and with limited access to healthcare, everyday life is especially precarious for many families. Climate change continues to threaten agriculture, adequate housing is scarce, and many young people are leaving the area, which only perpetuates the cycle of poverty for these families.

The project aims to improve living conditions through tangible measures identified by the communities themselves. This includes repairing roads, building small bridges, and renovating homes for vulnerable families, making daily life safer and more resilient to the floods that come with the rainy season. In addition, we are working to give children and young people better opportunities for education by providing bicycles and scholarships, helping more of them attend school and complete their studies.

An essential part of this initiative is environmentally conscious thinking. In Vinh Long, solar-powered lamps are set to be installed to illuminate roads and communal areas, enabling residents to move around more safely after nightfall. Additionally, plans are in place for solar-powered irrigation systems to make agriculture more sustainable in the region.

When you visit Vinh Long, you're helping to make a real difference. A percentage of the tour price goes directly to the project, so your journey will support lasting development and hope for the future of the Mekong Delta.

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 2026 is to further expand our list of supported projects.

Employee conditions
At TourCompass, 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.

There is a continuous focus on providing the best possible physical working conditions to promote a positive working environment. This includes welcoming office spaces, quiet rooms for focused work, and ergonomic equipment as needed to ensure employees are able to perform at their best. In 2025, we expanded our Danish office facilities, adding more square metres and thereby improving our ability to support high-quality, welcoming physical surroundings.

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 use our "People & Culture Forum" headed by a People & Culture Manager whos' sole responsibility is to enhance engagement across the organization.

The People & Culture Forum met 3 times in 2025 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 2026. Amongst other initiatives this has led to the management doing online seminars on i.e. how to be better at providing feedback, working with profile analysis tools on an individual basis, in teams and across the organization.

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.

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 2026 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 anquored projects to support – projects with a clear goal to improve living standards, promote eductation 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 to all data shared between our partners and employees.

TourCompass is dedicated to the proper collection, handling, and deletion of data in a timely and appropriate

manner. We have established automated processes backed by manual processes to ensure that the correct actions are taken at the right time. We do not collect data without consent, and we do not keep any data for more than at most 5 years - often much less and naturally deleted upon request. 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 working with highly professional companies specializing in data management and security. Our backup procedures and emergency protocols are thoroughly evaluated to ensure their effectiveness, and we do yearly tests to properly ensure their effectiveness.

The employee handbook at TourCompass includes relevant information about data ethics. We actively inform and train our employees in 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.

Statutory report on corporate governance

TourCompass A/S is wholly owned by TourCompass Holding ApS, whose ultimate shareholder is the private equity fund Capidea. In October 2025, Capidea acquired the controlling interest from the Danish private equity fund Maj Invest, which had been the majority shareholder since 2017. The transaction was financed through a combination of equity and debt.

Capidea, a member of Aktive Ejere / Active Owners Denmark, holds the ownership in TourCompass Holding ApS through its holding company TopCap TC ApS and the subsidiaries CapHold TC ApS and MidCap TC ApS, together with a group of co-investors. TopCap TC ApS is the controlling shareholder with a 76% ownership interest, while the remaining ownership is held by private investors, including members of the Board of Directors and executive management, who together hold 12%.

As a private equity-owned portfolio company, TourCompass A/S generally complies with the recommendations for good corporate governance issued by Aktive Ejere / Active Owners Denmark. Due to the size of the company, no separate audit committee has been established, and the related responsibilities are handled by the Board of

Directors as a whole.

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

Internal Control and Risk Management Systems
The Board of Directors and the Executive Management of TourCompass A/S have the overall responsibility for the company's internal control and risk management systems in relation to the financial reporting process. The control environment is based on clear lines of responsibility, established procedures and segregation of duties within key processes.

Material business and financial risks are continuously identified and assessed, including through systematic and

thorough analyses of revenue, margins, supplier commitments, foreign exchange exposure and liquidity. The control environment is continuously monitored through management follow-up, reporting and review of deviations.

The established systems and controls support reliable and timely financial reporting and provide reasonable assurance that material misstatements and irregularities are prevented or detected.

Board information
TourCompass A/S is wholly owned by TourCompass Holding ApS, whose ultimate shareholder is the private equity fund Capidea. In October 2025, Capidea acquired the controlling interest from the Danish private equity fund Maj Invest, which had been the majority shareholder since 2017. The transaction was financed through a combination of equity and debt.

Capidea, a member of Aktive Ejere / Active Owners Denmark, holds the ownership in TourCompass Holding ApS through its holding company TopCap TC ApS and the subsidiaries CapHold TC ApS and MidCap TC ApS, together with a group of co-investors. TopCap TC ApS is the controlling shareholder with a 76% ownership interest, while the remaining ownership is held by private investors, including members of the Board of Directors and executive management, who together hold 12%.

As a private equity-owned portfolio company, TourCompass A/S generally complies with the recommendations for good corporate governance issued by Aktive Ejere / Active Owners Denmark. Due to the size of the company, no separate audit committee has been established, and the related responsibilities are handled by the Board of Directors as a whole.

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

René Andersen:
Board of Directors; TourCompass A/S, TourCompass Holding ApS, CapHold TC ApS, MidCap TC ApS
Executive Management; TravelBiz ApS and Paldor Holding ApS

Martin Jørgensen:
Board of Directors; TourCompass A/S, TourCompass Holding ApS, CapHold TC ApS, MidCap TC ApS, T.A.P. ApS, Right People Group ApS, Right People Group Holding ApS, Right People Group International ApS, Primula ApS, Mezina A/S, Hasle Refractories A/S, RPG Consulting Services A/S, XDC Gruppen A/S, K/S Wind Partner 28, Natupharma A/S, Digital Group A/S, Digital Group Holding ApS, European House of Beds – Denmark A/S, Shareminds ApS, Caphold Creativ Company ApS, Avenida Consult ApS, Capidea Management ApS, Capidea Komplementar III ApS, MidCap T ApS, CapHold T ApS, NewCo E ApS, MidCap DG ApS, CapHold DG ApS, TopCap RPG ApS, CapHold RPG ApS, MidCap RPG ApS, Hoyer VMS Group A/S, MidCap HR ApS, CapHold HR ApS.
Executive Management; TopCap TC ApS, Capidea Invest II ApS, ISJO ApS, Berliner Invest ApS, TopCap Creativ Company ApS, Caphold Creativ Company ApS, Capidea Management ApS, Capidea Invest III ApS, TOPCAP T ApS, MidCap T ApS, CapHold T ApS, TOPCO E ApS, NewCo E ApS, TopCo M ApS, TopCap D ApS, Capidea Komplementar IV ApS, TopCap DG ApS, TopCap RPG ApS, TopCap HOY ApS, CapHold HOY ApS, MidCap HOY ApS, TopCap HR ApS, MidCap HR ApS, CapHold HR ApS

Henrik Kastbjerg:
Board of Directors; TourCompass A/S, TourCompass Holding ApS, CapHold TC ApS, MidCap TC ApS, OSBOURNE HOLDING ApS, itm8 A/S, KARUP DESIGN A/S, Finance Facility II ApS, Generaxion Holding A/S, Finance Facility III ApS, HSPL Invest II ApS, AX VI itm8 Holding ApS, Mojo Capitals I A/S, Mojo Capitals Management ApS, Builders

Collective ApS, Finance Facility VI ApS, AX VI itm8 Holding II ApS, Finance Facility Administration ApS, Mojo Capitals II A/S, OUTHNK BidCo 1 ApS, OUTHNK BidCo 2 ApS

Executive Management; KASTBJERG INVEST ApS, PSH Holding 1 ApS, Kastbjerg Invest Daytona ApS, Marbella Ejendomme ApS, Impact Invest Herning ApS, Kastbjerg Invest Venture I ApS, 64 Holding ApS, AX VI itm8 Holding II ApS, Kastbjerg Finance ApS, OUTHNK ApS, HPC Performance Invest ApS, OUTHNK Equity & Growth Partner ApS

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 2025

	Notes	2025 DKK	2024 DKK
Revenue	1	447,297,650	400,600,589
Own work capitalised		2,053,196	777,892
Other operating income		3,811,265	2,250,635
Cost of sales		(332,760,404)	(296,638,369)
Other external expenses	2	(45,981,957)	(42,939,898)
Gross profit/loss		**74,419,750**	**64,050,849**
Staff costs	3	(40,272,496)	(34,063,013)
Depreciation, amortisation and impairment losses	4	(6,230,744)	(5,822,315)

Operating profit/loss		**27,916,510**	**24,165,521**
Other financial income		538,494	895,731
Other financial expenses		(3,648,761)	(1,442,499)
Profit/loss before tax		**24,806,243**	**23,618,753**
Tax on profit/loss for the year	5	(5,632,748)	(6,020,711)
Profit/loss for the year	6	**19,173,495**	**17,598,042**

Consolidated balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Completed development projects		8,069,364	8,325,486
Acquired rights		720,726	1,343,438
Goodwill		26,895,227	30,122,651
Development projects in progress	8	2,430,508	434,669
Intangible assets	7	**38,115,825**	**40,226,244**
Other fixtures and fittings, tools and equipment		1,662,827	1,001,154
Leasehold improvements		468,650	49,212
Property, plant and equipment	9	**2,131,477**	**1,050,366**
Deposits		947,906	930,181
Financial assets	10	**947,906**	**930,181**
Fixed assets		**41,195,208**	**42,206,791**
Receivables from group enterprises		6,250,476	5,000,000
Other receivables	11	7,417,515	8,244,826
Prepayments	12	63,385,290	56,211,338
Receivables		**77,053,281**	**69,456,164**
Cash		**95,003,418**	**94,326,428**
Current assets		**172,056,699**	**163,782,592**
Assets		**213,251,907**	**205,989,383**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		500,000	500,000
Translation reserve		(38,633)	76,490
Reserve for fair value adjustments of hedging instruments		1,059,276	3,681,834
Reserve for development costs		8,189,900	6,832,920
Retained earnings		24,552,446	26,235,931
Proposed dividend for the financial year		19,500,000	21,500,000
Equity		**53,762,989**	**58,827,175**
Deferred tax	13	2,273,000	1,693,000
Other provisions	14	744,000	461,000
Provisions		**3,017,000**	**2,154,000**
Joint taxation contribution payable		1,353,963	0
Other payables		1,891,990	1,790,656
Deferred income	15	780,952	1,230,765
Non-current liabilities other than provisions	16	**4,026,905**	**3,021,421**
Trade payables		18,107,664	18,338,832
Tax payable		232,709	422,093
Joint taxation contribution payable		2,181,507	4,900,524
Other payables		5,229,681	3,544,998
Deferred income	17	126,693,452	114,780,340
Current liabilities other than provisions		**152,445,013**	**141,986,787**
Liabilities other than provisions		**156,471,918**	**145,008,208**
Equity and liabilities		**213,251,907**	**205,989,383**
Financial instruments	19		
Other unrecognised 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 2025

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for development costs DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	500,000	76,490	3,681,834	6,832,920	26,235,931	21,500,000	58,827,175
Ordinary dividend paid	0	0	0	0	0	(21,500,000)	(21,500,000)
Exchange rate adjustments	0	(115,123)	0	0	0	0	(115,123)
Value adjustments	0	0	(3,362,252)	0	0	0	(3,362,252)
Tax of entries on equity	0	0	739,694	0	0	0	739,694
Transfer to reserves	0	0	0	1,356,980	(1,356,980)	0	0
Profit/loss for the year	0	0	0	0	(326,505)	19,500,000	19,173,495
Equity end of year	**500,000**	**(38,633)**	**1,059,276**	**8,189,900**	**24,552,446**	**19,500,000**	**53,762,989**

Consolidated cash flow statement for 2025

	Notes	2025 DKK	2024 DKK
Operating profit/loss		27,916,510	24,165,521
Amortisation, depreciation and impairment losses		6,230,744	5,822,315
Other provisions		283,000	(293,215)
Working capital changes	18	2,683,379	13,693,811
Cash flow from ordinary operating activities		**37,113,633**	**43,388,432**
Financial income received		538,494	895,731
Financial expenses paid		(3,648,761)	(1,442,499)
Taxes refunded/(paid)		(6,607,186)	(3,215,071)
Cash flows from operating activities		**27,396,180**	**39,626,593**
Acquisition etc. of intangible assets		(3,503,907)	(6,092,178)
Acquisition etc. of property, plant and equipment		(1,697,529)	(658,611)
Other cash flows from investing activities		(17,754)	0
Cash flows from investing activities		**(5,219,190)**	**(6,750,789)**
Free cash flows generated from operations and investments before financing		**22,176,990**	**32,875,804**
Dividend paid		(21,500,000)	(3,000,000)
Cash flows from financing activities		**(21,500,000)**	**(3,000,000)**
Increase/decrease in cash and cash equivalents		**676,990**	**29,875,804**
Cash and cash equivalents beginning of year		94,326,428	64,450,624
Cash and cash equivalents end of year		**95,003,418**	**94,326,428**
Cash and cash equivalents at year-end are composed of:			
Cash		95,003,418	94,326,428
Cash and cash equivalents end of year		**95,003,418**	**94,326,428**

Notes to consolidated financial statements

1 Revenue

	2025 DKK	2024 DKK
Nordic	181,987,753	160,786,477
Other	265,309,897	239,814,112
Total revenue by geographical market	**447,297,650**	**400,600,589**
Package tour	447,284,177	400,555,423
Other	13,473	45,166
Total revenue by activity	**447,297,650**	**400,600,589**

2 Fees to the auditor appointed by the Annual General Meeting

	2025 DKK	2024 DKK
Statutory audit services	200,000	150,000
Other assurance engagements	23,000	39,800
Tax services	106,121	208,482
Other services	13,070	326,954
	342,191	**725,236**

3 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	36,761,701	31,180,804
Pension costs	3,012,257	2,542,379
Other social security costs	498,538	339,830
	40,272,496	**34,063,013**
Average number of full-time employees	**66**	**58**

	Remuneration of management 2025 DKK	Remuneration of management 2024 DKK
Total amount for management categories	4,513,385	2,295,560
	4,513,385	**2,295,560**

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

	2025	2024

	DKK	DKK
Amortisation of intangible assets	5,614,326	5,454,595
Depreciation on property, plant and equipment	616,418	367,720
	6,230,744	**5,822,315**

5 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	5,018,546	4,631,711
Change in deferred tax	580,000	1,389,000
Adjustment concerning previous years	34,202	0
	5,632,748	**6,020,711**

6 Proposed distribution of profit/loss

	2025 DKK	2024 DKK
Ordinary dividend for the financial year	19,500,000	21,500,000
Retained earnings	(326,505)	(3,901,958)
	19,173,495	**17,598,042**

7 Intangible assets

	Completed development projects DKK	Acquired rights DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	9,189,835	20,120,398	64,548,512	434,669
Transfers	357,744	0	0	(357,744)
Additions	1,146,574	3,750	0	2,353,583
Cost end of year	**10,694,153**	**20,124,148**	**64,548,512**	**2,430,508**
Amortisation and impairment losses beginning of year	(864,349)	(18,776,960)	(34,425,861)	0
Amortisation for the year	(1,760,440)	(626,462)	(3,227,424)	0
Amortisation and impairment losses end of year	**(2,624,789)**	**(19,403,422)**	**(37,653,285)**	**0**
Carrying amount end of year	**8,069,364**	**720,726**	**26,895,227**	**2,430,508**

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 fair 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	3,374,952	909,593
Additions	1,203,973	493,556
Disposals	(1,186,695)	0
Cost end of year	**3,392,230**	**1,403,149**
Depreciation and impairment losses beginning of year	(2,373,798)	(860,381)
Depreciation for the year	(542,300)	(74,118)
Reversal regarding disposals	1,186,695	0
Depreciation and impairment losses end of year	**(1,729,403)**	**(934,499)**
Carrying amount end of year	**1,662,827**	**468,650**

10 Financial assets

	Deposits DKK
Cost beginning of year	930,181
Additions	17,754
Disposals	(29)
Cost end of year	**947,906**
Carrying amount end of year	**947,906**

11 Other receivables

	2025 DKK	2024 DKK
Derivative financial instruments	0	2,355,798
Other receivables	7,417,515	5,889,028
	7,417,515	**8,244,826**

12 Prepayments

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

13 Deferred tax

	2025 DKK	2024 DKK
Intangible assets	2,361,693	1,706,700
Property, plant and equipment	75,307	88,300
Provisions	(164,000)	(102,000)
Deferred tax	**2,273,000**	**1,693,000**

Changes during the year	2025 DKK	2024 DKK
Beginning of year	1,693,000	304,000
Recognised in the income statement	1,319,694	382,147
Recognised directly in equity	(739,694)	1,006,853
End of year	**2,273,000**	**1,693,000**

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 2025 DKK	Outstanding after 5 years 2025 DKK
Joint taxation contribution payable	1,353,963	0
Other payables	1,891,990	1,891,990
Deferred income	780,952	0
	4,026,905	**1,891,990**

17 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years.

18 Changes in working capital

	2025 DKK	2024 DKK
Increase/decrease in receivables	(9,570,424)	(13,257,958)
Increase/decrease in trade payables etc.	12,253,803	26,951,769
	2,683,379	**13,693,811**

19 Derivative financial instruments

Other payables include a negativa fair value of the forward exchange contracts of DKK 1.006k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, SEK, GBP, NOK, AUD, JPY, CAD, NZD 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 Other unrecognised commitments

Unrecognised rental and lease commitments	2025 DKK	2024 DKK
Total liabilities under lease rental or agreements until maturity	7,448,202	9,016,364

An agreement has been entered for the rental of business premises, where the total rental obligation amounts to 6,9 mDKK. The non-cancellation period on the premises is 51 months.

Besides the above rental or lease commitments, the company has not entered other significant unrecognised commitments to be settled after the balance sheet date:

21 Assets charged and collateral

The Group has provided payment guarantees totalling DKK 30,708k. The amount is distributed as follows:
- Rejsegarantifonden, DKK 1,800k
- DRSF, DKK 12,283k
- Air Travel Trust Bond, DKK 16.589
- Other guarantees, DKK 36k

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:
TopCap TC ApS, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Tourcompass A/S, Viby J

24 Subsidiaries

	Registered in	Corporate form	Ownership %
Tourcompass GmbH	Henstedt-Ulzburg, Germany	GmbH	100.00
TourCompass UK Ltd	Richmond, England	Ltd	100.00

Parent income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue	1	433,340,896	389,477,668
Own work capitalised		2,053,196	777,892
Other operating income		3,545,976	2,122,707
Cost of sales		(331,054,246)	(296,638,369)
Other external expenses	2	(42,530,763)	(39,021,320)
Gross profit/loss		**65,355,059**	**56,718,578**
Staff costs	3	(34,066,843)	(29,443,713)
Depreciation, amortisation and impairment losses	4	(6,230,744)	(5,807,518)
Operating profit/loss		**25,057,472**	**21,467,347**
Other financial income	5	322,404	503,563
Other financial expenses	6	(3,289,772)	(1,301,990)
Profit/loss before tax		**22,090,104**	**20,668,920**
Tax on profit/loss for the year	7	(4,855,164)	(5,282,671)
Profit/loss for the year	8	**17,234,940**	**15,386,249**

Parent balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Completed development projects		8,069,364	8,325,486
Acquired rights		720,726	1,343,438
Goodwill		26,895,227	30,122,651
Development projects in progress	10	2,430,508	434,669
Intangible assets	9	**38,115,825**	**40,226,244**
Other fixtures and fittings, tools and equipment		1,537,103	899,228
Leasehold improvements		468,650	49,212
Property, plant and equipment	11	**2,005,753**	**948,440**
Investments in group enterprises		426,250	426,250
Deposits		833,548	815,928
Financial assets	12	**1,259,798**	**1,242,178**
Fixed assets		**41,381,376**	**42,416,862**
Receivables from group enterprises		9,828,920	8,731,271
Other receivables	13	5,561,000	6,772,428
Prepayments	14	62,269,999	54,739,658
Receivables		**77,659,919**	**70,243,357**
Cash		**59,390,040**	**60,158,224**
Current assets		**137,049,959**	**130,401,581**
Assets		**178,431,335**	**172,818,443**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		500,000	500,000
Reserve for fair value adjustments and hedging instruments		1,059,276	3,681,834
Reserve for development costs		8,189,900	6,832,920
Retained earnings		14,017,374	17,639,414
Proposed dividend for the financial year		19,500,000	21,500,000
Equity		**43,266,550**	**50,154,168**
Deferred tax	15	2,273,000	1,693,000
Other provisions	16	744,000	461,000
Provisions		**3,017,000**	**2,154,000**
Joint taxation contribution payable		1,353,963	0
Other payables		1,891,990	1,790,656
Deferred income	17	322,979	380,017
Non-current liabilities other than provisions	18	**3,568,932**	**2,170,673**
Trade payables		17,115,062	17,947,402
Payables to group enterprises		39,207,437	33,548,828
Joint taxation contribution payable		2,181,507	4,900,524
Other payables		4,587,754	3,126,572
Deferred income	19	65,487,093	58,816,276
Current liabilities other than provisions		**128,578,853**	**118,339,602**
Liabilities other than provisions		**132,147,785**	**120,510,275**
Equity and liabilities		**178,431,335**	**172,818,443**
Financial instruments	20		
Other unrecognised commitments	21		
Contingent liabilities	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		

Parent statement of changes in equity for 2025

	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	Total DKK
Equity beginning of year	500,000	3,681,834	6,832,920	17,639,414	21,500,000	50,154,168
Ordinary dividend paid	0	0	0	0	(21,500,000)	(21,500,000)
Value adjustments	0	(3,362,252)	0	0	0	(3,362,252)

Tax of entries on equity	0	739,694	0	0	0	739,694
Transfer to reserves	0	0	1,356,980	(1,356,980)	0	0
Profit/loss for the year	0	0	0	(2,265,060)	19,500,000	17,234,940
Equity end of year	**500,000**	**1,059,276**	**8,189,900**	**14,017,374**	**19,500,000**	**43,266,550**

Notes to parent financial statements

1 Revenue

	2025 DKK	2024 DKK
Nordic	176,309,301	161,077,687
Other	257,031,595	228,399,981
Total revenue by geographical market	**433,340,896**	**389,477,668**
Package Tour	433,327,843	389,466,855
Other	13,053	10,813
Total revenue by activity	**433,340,896**	**389,477,668**

2 Fees to the auditor appointed by the Annual General Meeting

	2025 DKK	2024 DKK
Statutory audit services	200,000	150,000
Other assurance engagements	23,000	39,800
Tax services	106,121	208,482
Other services	13,070	326,954
	342,191	**725,236**

3 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	31,439,179	27,220,140
Pension costs	2,194,078	1,889,178
Other social security costs	433,586	334,395
	34,066,843	**29,443,713**

Average number of full-time employees	**53**	**48**

	Remuneration of Management 2025 DKK	Remuneration of Management 2024 DKK
Total amount for management categories	4,513,385	2,295,560
	4,513,385	**2,295,560**

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

	2025 DKK	2024 DKK
Amortisation of intangible assets	5,614,326	5,454,595
Depreciation on property, plant and equipment	616,418	352,923
	6,230,744	**5,807,518**

5 Other financial income

	2025 DKK	2024 DKK
Other interest income	322,404	503,563
	322,404	**503,563**

6 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	318	170
Exchange rate adjustments	3,101,393	1,118,346
Other financial expenses	188,061	183,474
	3,289,772	**1,301,990**

7 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	4,275,164	3,893,671
Change in deferred tax	580,000	1,389,000
	4,855,164	**5,282,671**

8 Proposed distribution of profit and loss

	2025 DKK	2024 DKK
Ordinary dividend for the financial year	19,500,000	21,500,000
Retained earnings	(2,265,060)	(6,113,751)
	17,234,940	**15,386,249**

9 Intangible assets

	Completed development projects DKK	Acquired rights DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	9,189,835	20,120,398	64,548,512	434,669
Transfers	357,744	0	0	(357,744)
Additions	1,146,574	3,750	0	2,353,583
Cost end of year	**10,694,153**	**20,124,148**	**64,548,512**	**2,430,508**
Amortisation and impairment losses beginning of year	(864,349)	(18,776,960)	(34,425,861)	0
Amortisation for the year	(1,760,440)	(626,462)	(3,227,424)	0
Amortisation and impairment losses end	**(2,624,789)**	**(19,403,422)**	**(37,653,285)**	**0**

of year				
Carrying amount end of year	**8,069,364**	**720,726**	**26,895,227**	**2,430,508**

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	3,169,228	909,593
Additions	1,180,175	493,556
Disposals	(1,186,695)	0
Cost end of year	**3,162,708**	**1,403,149**
Depreciation and impairment losses beginning of year	(2,270,000)	(860,381)
Depreciation for the year	(542,300)	(74,118)
Reversal regarding disposals	1,186,695	0
Depreciation and impairment losses end of year	**(1,625,605)**	**(934,499)**
Carrying amount end of year	**1,537,103**	**468,650**

12 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	426,250	815,928
Additions	0	17,620
Cost end of year	**426,250**	**833,548**
Carrying amount end of year	**426,250**	**833,548**

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

13 Other receivables

	2025 DKK	2024 DKK
Derivative financial instruments	0	2,355,798
Other receivables	5,561,000	4,416,630
	5,561,000	**6,772,428**

14 Prepayments

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

15 Deferred tax

	2025 DKK	2024 DKK
Intangible assets	2,361,693	1,706,700
Property, plant and equipment	75,307	88,300
Provisions	(164,000)	(102,000)
Deferred tax	**2,273,000**	**1,693,000**

Changes during the year	2025 DKK	2024 DKK
Beginning of year	1,693,000	304,000
Recognised in the income statement	1,319,694	382,147
Recognised directly in equity	(739,694)	1,006,853
End of year	**2,273,000**	**1,693,000**

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 2025 DKK	Outstanding after 5 years 2025 DKK
Joint taxation contribution payable	1,353,963	0
Other payables	1,891,990	1,891,990
Deferred income	322,979	0
	3,568,932	**1,891,990**

19 Deferred income

Deferred income comprise incurred revenue relating to subsequent financial years.

20 Derivative financial instruments

Other payables include a negative fair value of the forward exchange contracts of DKK 1.006k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, SEK, GBP, NOK, AUD, JPY, CAD, NZD 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.

21 Other unrecognised commitments

Unrecognised rental and lease commitments	2025 DKK	2024 DKK
Total liabilities under rental or lease agreements until maturity	7,065,823	8,637,635

An agreement has been entered for the rental of business premises, where the total rental obligation amounts to 6,9 mDKK. The non-cancellation period on the premises is 51 months.

Besides the above rental or lease commitments, the company has not entered other significant unrecognised commitments to be settled after the balance sheet date:

22 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which TourCompass Holding ApS serves as the administration company from 01.01.2025 - 12.10.2025.

The Entity participates in a Danish joint taxation arrangement where TopCap TC ApS serves as the administration company from 13.10.2025 and onward. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is
disclosed in the administration company's financial statements.

23 Assets charged and collateral

The Company has provided payment guarantees totalling DKK 1.800k.

The amount is distributed as follows:
- Rejsegarantifonden, DKK 1,800k.

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 31.12.2025.

The Company has provided for security for all intercompany accounts between Danske Bank and the subsidiary TourCompass UK Ltd. The bank debt in Tourcopass Ltd. amounts to DKK 0k at 31.12.2025.

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

Basis for financial statements

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 eksternal 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 5-10years.

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.