



## TRAVEL POOL EUROPE F.M.B.A.

Vermundsgade 38 A, 1. th  
2100 Copenhagen Ø  
CVR No. 15753498

## Annual report 2023

The Annual General Meeting adopted the annual report on 30.05.2024

---

**Søren Schødt**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	10
Balance sheet at 31.12.2023	11
Statement of changes in equity for 2023	13
Notes	14
Accounting policies	17

# Entity details

## Entity

TRAVEL POOL EUROPE F.M.B.A.

Vermundsgade 38 A, 1. th

2100 Copenhagen Ø

Business Registration No.: 15753498

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Mikael Koch Jensen, Chairman

Lasse Haakonsson

Henrik Feldborg Rüz

Henrik Deneke

Lars Johan Frahm

Brian Mogensen

## Executive Board

Søren Schødt, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of TRAVEL POOL EUROPE F.M.B.A. for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Copenhagen, 07.05.2024

## Executive Board

**Søren Schødt**

Chief Executive Officer

## Board of Directors

**Mikael Koch Jensen**

Chairman

**Lasse Haakonsson**

**Henrik Feldborg Rüz**

**Henrik Deneke**

**Lars Johan Frahm**

**Brian Mogensen**

# Independent auditor's report

**To the shareholders of TRAVEL POOL EUROPE F.M.B.A.**

## Opinion

We have audited the financial statements of TRAVEL POOL EUROPE F.M.B.A. for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 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 financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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, 07.05.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Hans Tauby**

State Authorised Public Accountant

Identification No (MNE) mne44339

# Management commentary

## Primary activities

### From the CEO

Travel procurement is a dynamic category, requiring a deep understanding and expertise of the travel landscape, supply chain, and travel booking trends to drive effective outcomes for the business and its stakeholders. Further, the category has become even more complex due to the various administrative requirements and compliance regulations placed on companies and organizations. Despite massive global challenges, successful travel procurement can result in significant cost savings, increased operational efficiency, improved compliance and risk management as well as provide a both better and safer experience for travellers worldwide. In that context, TravelpoolEurope (TPE) continuously helps provide solutions to its member base that lead to an extensive and comprehensive end-to-end travel sourcing and expense management solution, taking care of its members' travel economy and interests and, thus, leaving them to concentrate 100% on their core business.

When reflecting on the past year, it remains clear that we will continue to live in a world characterized by volatility, uncertainty, complexity, and ambiguity. TPE's ability to adapt and stay agile has been vital to offering travel sourcing services during severely challenging times. The ongoing conflict between Russia and Ukraine as well as the aftermath of the pandemic has resulted in overall business disruptions and soaring prices, and in many ways, the said global cost increases have been directly reflected in overall travel prices worldwide.

Being a member association and non-profit company, TPE's primary business focus is to represent member interests in terms of purchasing and managing business travel services – not as a corporate travel agency, but as all members' very own travel sourcing function.

TPE's aim is to transform and energize the future of end-to-end travel sourcing and expense management, powering better and more sustainable travel through technology.

TPE has the consolidated purchasing power to drive better deals with travel suppliers, as well as the detailed market intelligence, in-depth experience, and expertise to cover everything from phrasing the travel policy of its members to completing their expense and invoice management. In short, TPE has the know-how, experience, and technology to reduce costs and ease process hassle, offering a strategic approach to members' non-strategic procurement.

During the current fiscal year, the TPE member association has handled purchase and administration of travel and transportation services amounting to 755 million DKK, compared to 691 million DKK last year, meaning an increase of 9%. Additionally, the number of transactions during the current fiscal year amounted to 977,165 as compared to 925,546 last year, corresponding to an increase of 6%.

Further, TPE has had an influx of new members this fiscal year, ensuring growth in all strategic focal areas, including international travel set-up activities as well as travel expense management. During this time, the main part of TPE's activities have been based in Europe and the USA, respectively. Currently, the TPE member association runs activities in a total of 41 countries, meaning that services are provided to member companies throughout all significant business markets.



In cooperation with TPE member companies, new ESG reporting and measurements have been established, enabling TPE to support its members in their efforts to drive individual ESG goals, targeting sustainability + social and managerial efforts.

TPE has been selected by an increased number of new members due to its membership and outsourcing model, creating savings and benefits throughout their respective organizations through global outsourcing of non-core services.

It is the management view that all significant data for assessment of TPE's financial position, the yearly result, and the financial development is evident from the annual accounts as well as from the management review.

### **Development in activities and finances**

As already stated in the initial comments from the CEO, TPE took a hit in 2020, 2021, 2022, and 2023 – alongside with all other players in the global travel business – due to shutdowns and a lack of desire to travel because of COVID-19. However, from the beginning of 2023 and until the end of the year, volumes have been seen to increase.

The member association achieved a result of 1.010 thousand DKK, as compared to 37 thousand DKK the year before, and on the day of inventory, the total equity of TPE was -4.581 thousand DKK, noting that the association still has its members' pre-payments at its disposal.

In consequence, TPE exits the fiscal year with plus 2,926 thousand DKK in EDITDA, as compared to 2,189 thousand in 2022 – a yearly result that TPE's management finds satisfactory and deems to reach expectations.

Throughout 2023, several new member companies or members having activities in new countries have joined TPE. This is vastly due to the end-to-end solution offered, delivering a strong competitive edge in terms of global travel purchasing, as well as to the complete web-based administration services integrated into a complete solution – all in all providing the TPE member base with substantial economic advantages.

Member satisfaction remains at a stable high level.

### **Uncertainty relating to recognition and measurement**

There is no uncertainty relating to recognition and measurement.

### **Outlook**

The objective and overall commitment of TPE is to be recognized as the best shared service centre in Europe for travel sourcing solutions with a global reach and delivery model. The TPE management assessment is that increasing requirements for expertise in this field continuously persist, thus do the need for effective and resource-saving administrative solutions. In consequence, TPE expects a continued increase in demand for savings and efficiency improvements within the travel area, and as travel sourcing remains the core competence of the TPE member association, a continued rise in member numbers as well as increased global activities for the existing member base is expected.

Having noted that overall business travel activity has picked up, TPE expects a plus result in 2024, making the member association look into a year with increased travel incentive from both existing and new members from the end of 2023.

TPE continues to expect equity to be re-established within the upcoming 3-4 years, predominantly driven by an activity increase derived from existing members and growth from new ones, as well as from continuous business improvement, optimization, and efficiency on TPE's part.

The TPE vision and mission continue to be to help members meet the needs of the present without compromising the future, using the member association's in-depth technological expertise, year-long experience, and outstanding business and industry insight. It is expected that combining these factors with a strong cross-border member network should place TPE in a unique position to continue its efforts to make positive impact and results for our member base.

#### **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.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>20,992,150</b>	<b>17,876,157</b>
Staff costs	2	(18,066,568)	(15,686,949)
Depreciation, amortisation and impairment losses	3	(1,628,170)	(1,426,597)
<b>Operating profit/loss</b>		<b>1,297,412</b>	<b>762,611</b>
Other financial income	4	464,283	68,110
Other financial expenses	5	(751,605)	(793,190)
<b>Profit/loss for the year</b>		<b>1,010,090</b>	<b>37,531</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,010,090	37,531
<b>Proposed distribution of profit and loss</b>		<b>1,010,090</b>	<b>37,531</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	7	10,413,054	10,328,740
Development projects in progress	7	0	24,300
<b>Intangible assets</b>	6	<b>10,413,054</b>	<b>10,353,040</b>
Other fixtures and fittings, tools and equipment		88,411	62,473
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	8	<b>88,411</b>	<b>62,473</b>
<b>Fixed assets</b>		<b>10,501,465</b>	<b>10,415,513</b>
Trade receivables		61,503,698	66,801,663
Other receivables		9,931,009	6,950,275
Prepayments		1,939,535	1,170,050
<b>Receivables</b>		<b>73,374,242</b>	<b>74,921,988</b>
<b>Cash</b>		<b>11,456,237</b>	<b>10,370,995</b>
<b>Current assets</b>		<b>84,830,479</b>	<b>85,292,983</b>
<b>Assets</b>		<b>95,331,944</b>	<b>95,708,496</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Reserve for development expenditure		8,122,183	8,075,372
Retained earnings		(12,703,323)	(13,666,602)
<b>Equity</b>		<b>(4,581,140)</b>	<b>(5,591,230)</b>
Other payables		1,643,166	1,587,600
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>1,643,166</b>	<b>1,587,600</b>
Prepayments received from customers		26,309,248	23,734,337
Trade payables		61,034,299	60,996,987
Other payables	10	5,894,924	11,069,736
Deferred income		5,031,447	3,911,066
<b>Current liabilities other than provisions</b>		<b>98,269,918</b>	<b>99,712,126</b>
<b>Liabilities other than provisions</b>		<b>99,913,084</b>	<b>101,299,726</b>
<b>Equity and liabilities</b>		<b>95,331,944</b>	<b>95,708,496</b>
Going concern	1		
Unrecognised rental and lease commitments	11		

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	0	8,075,372	(13,666,602)	(5,591,230)
Transfer to reserves	0	46,811	(46,811)	0
Profit/loss for the year	0	0	1,010,090	1,010,090
<b>Equity end of year</b>	<b>0</b>	<b>8,122,183</b>	<b>(12,703,323)</b>	<b>(4,581,140)</b>

# Notes

## 1 Going concern

In the financial year TPE has handled sourcing and administration of travel and transportation services for the amount of 755 million DKK compared to 2022 financial year's 691 million DKK, which is an increase of 9%. This financial year the number of transactions was 977.165 compared to 925.546 in 2022.

The revenue has been 20% higher in 2023 than 2022.

TPE Management assesses, that the TPE still stands on a solid foundation with huge backing from its members and have get new members.

Managements also expect that the TPE in 2024 expect an increase on turnover on 15%. Management expects that prepayments from its members continue to be at TPE's disposal to secure a sufficient cash flow to support the operation.

The activity level from January 2024 until the signing of the annual report shows a turnover on level with budget and lot better than 2023.

We still expect the equity to be re-established within the next 3-4 years, which will be driven via activity increase with existing members and growth from of new members but also become more efficient from optimizes.

### Conclusion:

Based on our assessment of the company's financial condition and the actions has been taken to address potential risks and uncertainties, we are confident that TravelpoolEurope is a going concern and will continue to operate in the near future.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	15,022,906	13,265,918
Pension costs	1,914,636	1,657,610
Other social security costs	1,129,026	763,421
	<b>18,066,568</b>	<b>15,686,949</b>
Average number of full-time employees	<b>32</b>	<b>28</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	1,615,458	1,401,055
Depreciation of property, plant and equipment	12,712	25,542
	<b>1,628,170</b>	<b>1,426,597</b>

#### 4 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	450,865	57,310
Exchange rate adjustments	13,418	10,800
	<b>464,283</b>	<b>68,110</b>

#### 5 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	197,524	338,699
Exchange rate adjustments	137,579	129,577
Other financial expenses	416,502	324,914
	<b>751,605</b>	<b>793,190</b>

#### 6 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	16,440,454
Additions	1,699,772
<b>Cost end of year</b>	<b>18,140,226</b>
Amortisation and impairment losses beginning of year	(6,111,714)
Amortisation for the year	(1,615,458)
<b>Amortisation and impairment losses end of year</b>	<b>(7,727,172)</b>
<b>Carrying amount end of year</b>	<b>10,413,054</b>

#### 7 Development projects

Development projects concern improvement of the association's IT solutions and are supposed to increase the association's activities and earnings.

Consequently, the developments projects have been capitalised.



## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,941,301	613,157
Additions	38,650	0
<b>Cost end of year</b>	<b>1,979,951</b>	<b>613,157</b>
Depreciation and impairment losses beginning of year	(1,878,828)	(613,157)
Depreciation for the year	(12,712)	0
<b>Depreciation and impairment losses end of year</b>	<b>(1,891,540)</b>	<b>(613,157)</b>
<b>Carrying amount end of year</b>	<b>88,411</b>	<b>0</b>

## 9 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	1,643,166	1,587,600
	<b>1,643,166</b>	<b>1,587,600</b>

## 10 Other payables

	2023 DKK	2022 DKK
VAT and duties	2,242,609	4,325,649
Wages and salaries, personal income taxes, social security costs, etc. payable	98,579	762,123
Holiday pay obligation	789,696	722,906
Other costs payable	2,764,040	5,259,058
	<b>5,894,924</b>	<b>11,069,736</b>

## 11 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	<b>329,827</b>	<b>318,527</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### 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 VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

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

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for distribution, sale, marketing, administration, premises, bad debts etc.

**Staff costs**

Staff costs comprise salaries and wages, 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, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income and realised and unrealised capital gains on transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses and realised and unrealised capital losses on transactions in foreign currencies.

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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.

Intellectual property 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, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

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.

**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.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Deferred income**

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