

Deloitte.



Wyndham Worldwide Denmark ApS

Frederiks Plads 36, st.
8000 Aarhus C
CVR No. 26443849

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

Joseph Michael Hollingshead
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 | 8 |
| Balance sheet at 31.12.2023 | 9 |
| Statement of changes in equity for 2023 | 11 |
| Notes | 12 |
| Accounting policies | 14 |

Entity details

Entity

Wyndham Worldwide Denmark ApS
Frederiks Plads 36, st.
8000 Aarhus C

Business Registration No.: 26443849
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Sherri Yvonne Avara
Joseph Michael Hollingshead

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Wyndham Worldwide Denmark ApS 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.

Aarhus, 19.06.2024

Executive Board


Type text here
Sherri Yvonne Avara


Joseph Michael Hollingshead

Independent auditor's report

To the shareholder of Wyndham Worldwide Denmark ApS

Opinion

We have audited the financial statements of Wyndham Worldwide Denmark ApS 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

Management commentary

Primary activities

The primary activity of the Company is to own shares in group companies.

The Company owns the following entities:

EMEA Holdings C.V. (2.68%)

Development in activities and finances

Results for the year constitute a loss of DKK 4.9 million (2022: 21.3 million). On 31.12.2023, equity amounted to DKK 177 million. In 2023, the Company did neither sell nor acquire any new equity investments.

Management consider the profit satisfactory.

On 04.01.2018, Wyndham Worldwide Denmark ApS acquired an ownership interest in EMEA Holdings C.V., the Netherlands. The company has recognized an impairment loss of DKK 9.5 million on the investment in 2023.

Uncertainty relating to recognition and measurement

The primary activities of the subsidiaries of EMEA Holdings C.V. are the directory and magazine for subscribing members and the co-ordination of timeshare holiday exchanges. The holiday industry is significantly affected by the COVID-19 outbreak as well as the crisis in Ukraine. Consequently, it is not possible to assess with sufficient accuracy the potential future impact on the measurement of the investments in associates. As at 31 December 2023 management has determined to recognizing an additional DKK 9.5 million impairment loss on the investment. The Group is closely following the situation.

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'000 | 2022 DKK'000 |
|---|-------|-----------------|-----------------|
| Gross profit/loss | | (391) | (282) |
| Income from investments in associates | | (9,537) | (2,262) |
| Other financial income | 2 | 6,639 | 30,513 |
| Other financial expenses | 3 | (9) | (2) |
| Profit/loss before tax | | (3,298) | 27,967 |
| Tax on profit/loss for the year | 4 | (1,617) | (6,808) |
| Profit/loss for the year | | (4,915) | 21,159 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (4,915) | 21,159 |
| Proposed distribution of profit and loss | | (4,915) | 21,159 |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 DKK'000 | 2022 DKK'000 |
|------------------------------------|-------|-----------------|-----------------|
| Investments in associates | | 32,073 | 41,609 |
| Financial assets | 5 | 32,073 | 41,609 |
| Fixed assets | | 32,073 | 41,609 |
| Receivables from group enterprises | | 145,981 | 148,796 |
| Receivables | | 145,981 | 148,796 |
| Cash | | 72 | 236 |
| Current assets | | 146,053 | 149,032 |
| Assets | | 178,126 | 190,641 |

Equity and liabilities

| | Notes | 2023 DKK'000 | 2022 DKK'000 |
|---|--------------|-------------------------------|-------------------------------|
| Contributed capital | 6 | 128 | 128 |
| Retained earnings | | 176,457 | 181,372 |
| Equity | | 176,585 | 181,500 |
| Payables to group enterprises | | 0 | 2,315 |
| Income tax payable | | 1,298 | 6,575 |
| Other payables | | 243 | 251 |
| Current liabilities other than provisions | | 1,541 | 9,141 |
| Liabilities other than provisions | | 1,541 | 9,141 |
| Equity and liabilities | | 178,126 | 190,641 |
| Uncertainty relating to recognition and measurement | 1 | | |
| Employees | 7 | | |
| Group relations | 8 | | |

Statement of changes in equity for 2023

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|---------------------------|--|--|--------------------------|
| Equity beginning of year | 128 | 181,372 | 181,500 |
| Profit/loss for the year | 0 | (4,915) | (4,915) |
| Equity end of year | 128 | 176,457 | 176,585 |

Notes

1 Uncertainty relating to recognition and measurement

The primary activities of the subsidiaries of EMEA Holdings C.V. are the directory and magazine for subscribing members and the co-ordination of timeshare holiday exchanges. The holiday industry is significantly affected by the COVID-19 outbreak and the crisis in Ukraine. Consequently, it is not possible to assess with sufficient accuracy the potential future impact on the measurement of the investments in associates. As at 31 December 2023 management has determined to an additional DKK 9.5 million impairment loss on the investment. The Group is closely following the situation.

2 Other financial income

| | 2023 | 2022 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Financial income from group enterprises | 6,670 | 30,408 |
| Other interest income | 3 | 0 |
| Exchange rate adjustments | (34) | 105 |
| | 6,639 | 30,513 |

3 Other financial expenses

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Other interest expenses | 0 | 1 |
| Other financial expenses | 9 | 1 |
| | 9 | 2 |

4 Tax on profit/loss for the year

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Current tax | 1,367 | 6,651 |
| Adjustment concerning previous years | 250 | 157 |
| | 1,617 | 6,808 |

5 Financial assets

| | Investments in associates DKK'000 |
|--------------------------------------|--|
| Cost beginning of year | 69,519 |
| Cost end of year | 69,519 |
| Impairment losses beginning of year | (27,909) |
| Impairment losses for the year | (9,537) |
| Impairment losses end of year | (37,446) |
| Carrying amount end of year | 32,073 |

| Investments in associates | Registered in | Corporate form | Equity interest % |
|----------------------------------|---|---------------------------|----------------------------------|
| EMEA Holdings C.V. | BC Leidschendam, the Netherlands | General partnership | 2.68 |

6 Share capital

| | Number | Par value DKK'000 | Nominal value DKK'000 | Recorded par value DKK'000 |
|-----------------|---------------|------------------------------|--------------------------------------|---|
| Ordinary shares | 128 | 1 | 128 | 128 |
| | 128 | | 128 | 128 |

7 Employees

The Entity has no employees other than the Executive Board.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Travel + Leisure Co., 6277 Sea Harbor Drive, Orlando FL 32821, United States

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Travel + Leisure Co., 6277 Sea Harbor Drive, Orlando FL 32821, United States

The Financial Statement are available for download at www.travelandleisure.com

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 other external expenses.

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.

Income from investments in associates

Income from investments in associates comprises dividends received from the individual associates in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group

enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

Balance sheet**Investments in associates**

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

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.

Tax receivable or payable

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