

# **Egencia Denmark A/S**

**c/o Global Business Travel, Langebrogade 3H, 2., 1411 København K**

**Company reg. no. 26 52 48 57**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 30 June 2023.

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**Andrew Terence Griffin**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Egencia Denmark A/S for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 30 June 2023

### **Managing Director**

Hans-Henrik Piplits Jensen

### **Board of directors**

Andrew Terence Griffin  
Chairman

Hans-Henrik Piplits Jensen

Sif Jennifer Meyer Gotfredsen

## **Independent auditor's report**

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### **To the Shareholder of Egencia Denmark A/S**

#### **Opinion**

We have audited the financial statements of Egencia Denmark A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company 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 Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen V, 30 June 2023

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **Martin Enderberg Lassen**

State Authorised Public Accountant  
mne40044

## Company information

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**The company**

Egencia Denmark A/S  
c/o Global Business Travel  
Langebrogade 3H, 2.  
1411 København K

Company reg. no. 26 52 48 57

Financial year: 1 January - 31 December

**Board of directors**

Andrew Terence Griffin, Chairman  
Hans-Henrik Piplits Jensen  
Sif Jennifer Meyer Gotfredsen

**Managing Director**

Hans-Henrik Piplits Jensen

**Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Ved Vesterport 6, 5. sal  
1612 København V

## Financial highlights

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DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>					
Gross profit	61.491	54.213	78.717	82.773	90.220
Profit from operating activities	865	890	2.806	2.093	2.314
Net financials	-3.579	-448	-1.683	1	-480
Net profit or loss for the year	-2.233	350	875	1.584	1.457
<b>Statement of financial position:</b>					
Balance sheet total	207.510	162.706	227.272	190.296	135.617
Equity	58.362	60.595	59.802	58.789	55.670
<b>Employees:</b>					
Average number of full-time employees	97	95	143	157	162
<b>Key figures in %:</b>					
Solvency ratio	28,1	37,2	26,3	30,9	41,0
Return on equity	-3,8	0,6	1,5	2,8	2,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## Management's review

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### **Description of key activities of the company**

The principal activities of the company is to provide corporate travel management services and support services for Global Business Travel (GBT) Group.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 61.491.000 against DKK 54.213.000 last year. Income or loss from ordinary activities after tax totals DKK -2.233.000 against DKK 350.000 last year.

The turnover is comprised of revenue generated under a Global Services Agreement between Egencia Denmark and Egencia LLC, which also ensures a local operating profit for the year. Egencia Denmark provides to third-party customers corporate travel support services on behalf of Egencia LLC.

### **Input on expected result in 2023**

The company expect a loss of approx. DKK 2.000.000 in 2023.

## Accounting policies

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The annual report for Egencia Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Global Business Travel Group Inc.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross profit

Gross profit comprises the revenue, cost of sales, other operating income, and external costs.

The Company has chosen IFRS 15 as interpretation for revenue recognition. Revenue is recognised on an accrual basis as Egencia Denmark's performs corporate travel support services and other support services. Revenue is recognised when the support is delivered. Corporate travel support services are presented on a net basis and other support services are presented on a gross basis. Revenue is measured at the fair value of the agreed considerations excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, plant and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## Accounting policies

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### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Egencia Denmark A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>61.491</b>	<b>54.213</b>
1 Staff costs	-60.242	-52.520
Depreciation and impairment of property, land, and equipment	-384	-803
<b>Operating profit</b>	<b>865</b>	<b>890</b>
Other financial income	816	668
2 Other financial expenses	-4.395	-1.116
<b>Pre-tax net profit or loss</b>	<b>-2.714</b>	<b>442</b>
3 Tax on net profit or loss for the year	481	-92
<b>4 Net profit or loss for the year</b>	<b>-2.233</b>	<b>350</b>

## Balance sheet at 31 December

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
5 Other fixtures, fittings, tools and equipment	529	770
Total property, plant, and equipment	529	770
6 Deposits	1.155	1.155
Total investments	1.155	1.155
<b>Total non-current assets</b>	<b>1.684</b>	<b>1.925</b>
<b>Current assets</b>		
Trade receivables	32.652	11.705
Receivables from group enterprises	140.915	131.721
7 Deferred tax assets	1.434	1.777
Tax receivables from group enterprises	824	489
Other receivables	13.897	8.278
8 Prepayments	462	669
Total receivables	190.184	154.639
Cash and cash equivalents	15.642	6.142
<b>Total current assets</b>	<b>205.826</b>	<b>160.781</b>
<b>Total assets</b>	<b>207.510</b>	<b>162.706</b>



## Balance sheet at 31 December

DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	5.000	5.000
Other reserves	659	659
Retained earnings	52.703	54.936
<b>Total equity</b>	<b><u>58.362</u></b>	<b><u>60.595</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	9.076	6.178
Payables to group enterprises	126.986	74.441
Other payables	13.086	18.161
9 Deferred income	0	3.331
Total short term liabilities other than provisions	<u>149.148</u>	<u>102.111</u>
<b>Total liabilities other than provisions</b>	<b><u>149.148</u></b>	<b><u>102.111</u></b>
<b>Total equity and liabilities</b>	<b><u>207.510</u></b>	<b><u>162.706</u></b>

**10 Contingencies**

**11 Related parties**

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	5.000	659	54.936	60.595
Retained earnings	0	0	-2.233	-2.233
	<b>5.000</b>	<b>659</b>	<b>52.703</b>	<b>58.362</b>

## Notes

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DKK thousand.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	54.534	45.970
Pension costs	3.734	4.070
Other staff costs	<u>1.974</u>	<u>2.480</u>
	<b><u>60.242</u></b>	<b><u>52.520</u></b>
Average number of employees	<u>97</u>	<u>95</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act		
.		
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	3.976	0
Other financial costs	<u>419</u>	<u>1.116</u>
	<b><u>4.395</u></b>	<b><u>1.116</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-824	0
Adjustment of deferred tax for the year	<u>343</u>	<u>92</u>
	<b><u>-481</u></b>	<b><u>92</u></b>
<b>4. Proposed distribution of net profit</b>		
Transferred to retained earnings	0	350
Allocated from retained earnings	<u>-2.233</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-2.233</u></b>	<b><u>350</u></b>

## Notes

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DKK thousand.

### 5. Other fixtures, fittings, tools and equipment

Cost 1 January 2022	4.186	4.416
Additions during the year	143	336
Disposals during the year	0	-566
<b>Cost 31 December 2022</b>	<b>4.329</b>	<b>4.186</b>
Depreciation and write-down 1 January 2022	-3.416	-3.478
Amortisation and depreciation for the year	-384	-504
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	566
<b>Depreciation and write-down 31 December 2022</b>	<b>-3.800</b>	<b>-3.416</b>
<b>Carrying amount, 31 December 2022</b>	<b>529</b>	<b>770</b>

### 6. Deposits

Cost 1 January 2022	1.155	1.155
<b>Cost 31 December 2022</b>	<b>1.155</b>	<b>1.155</b>
<b>Carrying amount, 31 December 2022</b>	<b>1.155</b>	<b>1.155</b>

### 7. Deferred tax assets

Deferred tax assets 1 January 2022	1.434	1.777
	<b>1.434</b>	<b>1.777</b>

The deferred tax asset at 31 December is made up of various timing differences. This includes the timing difference between depreciation and tax deductions of equipment & leasehold improvements, and a temporary difference for a provision for bad debts. These differences have been reconciled at a deferred tax rate of 22% and are expected to unwind in future periods.

### 8. Prepayments

Prepayments includes prepayments of rent and other payment to employees.

### 9. Deferred income

Deferred income consists of received deposits from customers.

## Notes

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DKK thousand.

### 10. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	1.331
<b>Total contingent liabilities</b>	<b>1.331</b>

#### Joint taxation

With Global Business Travel ApS, company reg. no 73489628 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

### 11. Related parties

#### Controlling interest

Egencia AS, Norge	Parent Company
Global Business Travel Group Inc.	Ultimate parent company

#### Transactions

The company has the following related party transactions:

	2022	2021
Revenue from group enterprises	31.836	30.627
Receivables from group enterprises	140.915	131.344
Payables to group enterprises	126.986	74.063

#### Consolidated financial statements

The company is included in the consolidated financial statements of Global Business Travel Group, Inc, 666 3rd Avenue, 4th Floor. New York, NY 10017.