



BCD Travel Nordics ApS

Ramsingsvej 30, 2.
2500 Valby
CVR No. 29419280

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Heinz Jennewein

Chairman of the General Meeting

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Entity details

Entity

BCD Travel Nordics ApS

Ramsingsvej 30, 2.

2500 Valby

Business Registration No.: 29419280

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Heinz Jennewein

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of BCD Travel Nordics ApS for the financial year 01.01.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Copenhagen, 30.06.2023

Executive Board

Heinz Jennewein

Independent auditor's report

To the shareholder of BCD Travel Nordics ApS

Opinion

We have audited the financial statements of BCD Travel Nordics ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 under the Danish Financial Statements Act.

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, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Buch

State Authorised Public Accountant
Identification No (MNE) mne47793

Management commentary

Primary activities

The main activity of the Company is to own all shares in its subsidiaries including related activities according to the Executive Board.

Development in activities and finances

The financial results of the Company are considered very satisfactory compared to the Company's expectations.

In 2020 the Company recognised an impairment of its investments in group enterprises amounting to DKK 50.2 mio. The financial year 2022 has shown a faster recovery of activity levels in the travel industry and consequently a better financial performance in the subsidiaries than projected in 2020.

Based on this development Management has reestimated the valuation of the group enterprises, resulting in an reversal of the recognised impairment. All assumptions remains unchanged compared to the model applied in 2020, except for the projected cashflows.

Based on its projections management has concluded that a recognition of an impairment reversal of DKK 50 million is required.

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 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		254	203
Income from investments in group enterprises		50,229	0
Other financial expenses	1	(254)	(203)
Profit/loss before tax		50,229	0
Tax on profit/loss for the year	2	24	(223)
Profit/loss for the year		50,253	(223)
Proposed distribution of profit and loss			
Retained earnings		50,253	(223)
Proposed distribution of profit and loss		50,253	(223)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		260,768	210,539
Deferred tax		0	24
Financial assets	3	260,768	210,563
Fixed assets		260,768	210,563
Receivables from group enterprises		12	21
Joint taxation contribution receivable		96	96
Receivables		108	117
Cash		128	785
Current assets		236	902
Assets		261,004	211,465

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		157	157
Other reserves		0	4,382
Retained earnings		249,717	195,082
Equity		249,874	199,621
Bank loans		11,072	11,781
Other payables		58	63
Current liabilities other than provisions		11,130	11,844
Liabilities other than provisions		11,130	11,844
Equity and liabilities		261,004	211,465
Employees	4		
Contingent liabilities	5		
Related parties with controlling interest	6		
Group relations	7		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	157	4,382	195,082	199,621
Transfer to reserves	0	(4,382)	4,382	0
Profit/loss for the year	0	0	50,253	50,253
Equity end of year	157	0	249,717	249,874

Notes

1 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	252	198
Other interest expenses	2	5
	254	203

2 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Change in deferred tax	(24)	0
Adjustment concerning previous years	0	223
	(24)	223

3 Financial assets

	Investments in group enterprises DKK'000	Deferred tax DKK'000
Cost beginning of year	260,768	24
Disposals	0	(24)
Cost end of year	260,768	0
Impairment losses beginning of year	(50,229)	0
Reversal of impairment losses	50,229	0
Impairment losses end of year	0	0
Carrying amount end of year	260,768	0

In 2020 the Company recognised an impairment of its investments in group enterprises amounting to DKK 50.2 mio. The financial year 2022 has shown a faster recovery of activity levels in the travel industry and consequently a better financial performance in the subsidiaries than projected in 2020.

Based on this development Management has reestimated the valuation of the group enterprises, resulting in an reversal of the recognised impairment. All assumptions remains unchanged compared to the model applied in 2020, except for the projected cashflows.

Based on its projections management has concluded that a recognition of an impairment reversal of DKK 50 million is required.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
BCD Travel Denmark A/S	Denmark	A/S	100
BCD Travel Norway AS	Norway	AS	100
BCD Travel Sweden AB	Sweden	AB	100
OY BCD Finland AB	Finland	OY	100

4 Employees

There are no employees in the company.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

In connection with the Company entering into a Group cash pool agreement, the company is liable to the extent of any deposits of this bank account.

6 Related parties with controlling interest

BCD Travel Europe Holding B.V., Europalaan 300, 3526 KS Utrecht, The Netherlands wholly owns the shares of the Company and thus has control over Company.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: BCD Travel B.V., Europalaan 300, 3526 KS Utrecht, The Netherlands.

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.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 external expenses.

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 premises, stationery and office supplies etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

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 group enterprises**

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

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.

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.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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