



## BCD Travel Nordics ApS

Ramsingsvej 30, 2.  
2500 Valby  
CVR No. 29419280

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 27.09.2021

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**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: 01.01.2020 - 31.12.2020

## Executive Board

Heinz Jennewein, adm. dir.

## 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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 27. September 2021

## Executive Board

**Heinz Jennewein**  
adm. dir.

# Independent auditor's report

## To the shareholder of BCD Travel Nordics ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of BCD Travel Nordics ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to the going concern paragraph in Note 1 of financial statements which describes the impact of the coronavirus (COVID-19) outbreak on the financial position and performance of BCD Travel Nordic ApS including measures taken and plans to deal with these events or circumstances. Management also indicates that it is currently not possible for them to properly estimate the impact of the coronavirus on the financial performance and position of BCD Travel Nordics ApS for future periods. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the BCD Travel Nordic ApS's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 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.

### **Report on other legal and regulatory requirements and other reporting responsibilities**

#### **Violation of the Danish Financial Statements act on submission of the annual report**

Pursuant to section 138 of the Danish Financial Statements Act, the Company has not presented the annual report for the period 1 January to 31 December 2020 on a timely basis for which reason Management may be held liable

Copenhagen, 27. september 2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

#### **Ane Sachs Aasand**

State Authorised Public Accountant  
Identification No (MNE) mne42783

# 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 satisfactory compared to the Company's ambitions.

## Uncertainty relating to recognition and measurement

### *Effect of COVID-19 and going concern*

The outbreak of COVID-19 continued to progress and evolve in 2020. The government measures taken to contain the spread of the virus including travel bans, quarantines, social distancing, and closures of non-essential services resulted in a worldwide economic slowdown. Never before in the history the travel, hospitality and meeting businesses faced a challenge of this scale and magnitude.

The BCD Travel BV Group (hereinafter the "Group") has taken various prudent measures including but not limited to cost saving, reassessing capital expenditures, delaying internal projects and restructuring programs to mitigate the impact COVID-19. Next to that, the Group received the governmental subsidy on wage costs or turnover loss as well as compensation for the general and administrative expenses.

According to the new transfer pricing the Company is fully compensated by the head of the Group for the loss incurred. Hence the ability of the Company to meet its obligations as they fall due is dependent on the ultimate parent company, BCD Travel BV, providing sufficient financial support.

With the gradual reopening of economies across the world, the Company is anticipating an increase in transaction volumes in the coming quarters. However, there are a number of major factors related to COVID-19 that are outside of the control of the management, including the status and impact of the pandemic worldwide, the restrictions imposed by governments to contain the spread of the virus, the emergence of new variants of the virus, the availability of vaccines worldwide as well as speed at which they are deployed. As a consequence, these factors inherently cause uncertainty in relation to the financial impact of the COVID-19 crisis and, in an extreme, the Group's ability to continue as a going concern.

Notwithstanding the inherent material uncertainty with regards to the ability to continue as a going concern, the Directors of the company based on its assessment of the Company's financial position, financial support by BCD Travel BV, and the mitigating actions available to the management, the management have assessed that the Company has adequate resources to continue as a going concern for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing the financial statements.

### *Valuation of investments in subsidiaries*

For additional information on material accounting estimates and assessments applied in connection with the preparation of the consolidated and parent financial statements, we also refer to note 4 financial statements.

## Outlook

As outlined in the note 1 Going concern basis of accounting, the COVID-19 outbreak and the resulting measures taken by governments to contain the spread of the virus adversely impacted the Company's performance in



2020. Although we are anticipating an economic recovery following the reopening of countries and implementation of mass vaccination, it is difficult to provide profit expectations for 2021 given the uncertainty on the impact and duration of COVID-19.

From the pandemic, we will take what is positive with us into the future. The Company (and our clients) have realized the benefits from our ongoing investment in digital infrastructure. We've realized as well that we can cope with uncertainty, add value and collaborate effectively no matter what's happening in our industry or where we sit. We've seen that we can reinforce our trusted adviser status and add to our bottom line by being creative and agile.

In response to the ongoing global economic uncertainty related to COVID-19, we will continue to focus on the longer-term strategy. Demand for travel is far below pre-COVID levels hence the Company will continue to limit its investments in capital expenditures as well remain more conservative in operating expenditures until there is more clarity as to when business activity will improve.

We continue to work in agile, cross-functional groups to define these actions against a new, challenging future.

### **Particular risks**

The most significant business risk remains economic developments resulting from the outbreak of the Coronavirus (COVID-19) causing a slowdown of the global economy. During this period of travel suspension, the Company continues to monitor the key risks, particularly those heightened risks such as recovery of air transactions and those that impact the financial profile (i. e. cost volatility and cash flow) of the Company. The Company adopted prudent measures to cost reduction as well as working with various stakeholders including governments, banks and shareholder to expand the opportunities for additional financing, saving cash and postponing payments where possible. Our persistent corporate focus on long-term financial stability is helping us mitigate the coronavirus' impact and positioning us strongly for the "new normal" of business travel.

However, there are a number of major factors related to COVID-19 that are outside of the control of the management, including the status and impact of the pandemic worldwide, the restrictions imposed by governments to contain spread of the spread of virus, the emergence of new variants of the virus, the availability of vaccines worldwide as well as speed at which they are deployed.

The Company's approach to risk management is designed to provide adequate, but not total, assurance that its assets are safeguarded and that the risks the business faces are being assessed and mitigated. We consider the risk appetite of the Company to be balanced.

The Board assumes overall accountability for the management of risk and for reviewing the effectiveness of the Group's risk management and internal control systems.

The Board has established a clear organizational structure, which includes the Global Executive Team of BCD Travel, with well-defined accountabilities for the risks BCD Travel faces in the short, medium and long-term. This organizational structure and distribution of accountabilities and responsibilities ensures that every region in which the Group operates has adequate resources and processes for risk review and risk mitigation. BCD Travel's 'Code of Conduct' sets out the standards of behavior that all employees are expected to adhere to. Employee awareness of the 'Code' is maintained through management communications and mandatory (online) trainings. Breaches (or alleged breaches) of the 'Code' can be reported via a 'Compliance Hotline'. Reported cases are investigated by the Group's Internal Audit function and are reported to management and the Board.

# Income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
<b>Gross profit/loss</b>		<b>(71)</b>	<b>508</b>
Income from investments in group enterprises		(50,224)	0
Other financial expenses	2	(39)	(86)
<b>Profit/loss before tax</b>		<b>(50,334)</b>	<b>422</b>
Tax on profit/loss for the year	3	92	30
<b>Profit/loss for the year</b>		<b>(50,242)</b>	<b>452</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(50,242)	452
<b>Proposed distribution of profit and loss</b>		<b>(50,242)</b>	<b>452</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		210,540	260,768
Deferred tax		125	125
<b>Financial assets</b>	4	<b>210,665</b>	<b>260,893</b>
<b>Fixed assets</b>		<b>210,665</b>	<b>260,893</b>
Receivables from group enterprises		597	367
Joint taxation contribution receivable		142	361
<b>Receivables</b>		<b>739</b>	<b>728</b>
<b>Cash</b>		<b>322</b>	<b>620</b>
<b>Current assets</b>		<b>1,061</b>	<b>1,348</b>
<b>Assets</b>		<b>211,726</b>	<b>262,241</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contributed capital		157	157
Other reserves		4,382	6,574
Retained earnings		195,305	243,355
<b>Equity</b>		<b>199,844</b>	<b>250,086</b>
Bank loans		11,817	11,778
Income tax payable		0	320
Other payables		65	57
<b>Current liabilities other than provisions</b>		<b>11,882</b>	<b>12,155</b>
<b>Liabilities other than provisions</b>		<b>11,882</b>	<b>12,155</b>
<b>Equity and liabilities</b>		<b>211,726</b>	<b>262,241</b>

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# Statement of changes in equity for 2020

	<b>Contributed capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Equity beginning of year	157	6,574	243,355	250,086
Other entries on equity	0	(2,192)	2,192	0
Profit/loss for the year	0	0	(50,242)	(50,242)
<b>Equity end of year</b>	<b>157</b>	<b>4,382</b>	<b>195,305</b>	<b>199,844</b>

# Notes

## 1 Going concern

The outbreak of COVID-19 continued to progress and evolve in 2020. The government measures taken to contain the spread of the virus including travel bans, quarantines, social distancing, and closures of non-essential services resulted in a worldwide economic slowdown. Never before in the history the travel, hospitality and meeting businesses faced a challenge of this scale and magnitude.

The BCD Travel BV Group (hereinafter the "Group") has taken various prudent measures including but not limited to cost saving, reassessing capital expenditures, delaying internal projects and restructuring programs to mitigate the impact COVID-19. Next to that, the Company received the governmental subsidy on wage costs or turnover loss as well as compensation for the general and administrative expenses.

According to the new transfer pricing the Company is fully compensated by the head of the Group for the loss incurred. Hence the ability of the Company to meet its obligations as they fall due is dependent on the ultimate parent company, the Group, providing sufficient financial support. With the gradual reopening of economies across the world, the Company is anticipating an increase in transaction volumes in the coming quarters. However, there are a number of major factors related to COVID-19 that are outside of the control of the management, including the status and impact of the pandemic worldwide, the restrictions imposed by governments to contain the spread of the virus, the emergence of new variants of the virus, the availability of vaccines worldwide as well as speed at which they are deployed. As a consequence, these factors inherently cause uncertainty in relation to the financial impact of the COVID-19 crisis and, in an extreme, the Company's ability to continue as a going concern.

Notwithstanding the inherent material uncertainty with regards to the ability to continue as a going concern, the Directors of the company based on its assessment of the Company's financial position, financial support by BCD Travel BV, and the mitigating actions available to the management, the management have assessed that the Company has adequate resources to continue as a going concern for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

## 2 Other financial expenses

	2020 DKK'000	2019 DKK'000
Financial expenses from group enterprises	39	86
	<b>39</b>	<b>86</b>

## 3 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	0	(30)
Adjustment concerning previous years	(92)	0
	<b>(92)</b>	<b>(30)</b>

#### 4 Financial assets

	<b>Investments in group enterprises DKK'000</b>	<b>Deferred tax DKK'000</b>
Cost beginning of year	260,768	125
Additions	1	0
<b>Cost end of year</b>	<b>260,769</b>	<b>125</b>
Impairment losses for the year	(50,229)	0
<b>Impairment losses end of year</b>	<b>(50,229)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>210,540</b>	<b>125</b>

The valuation of investments in group enterprises has been supported by a DCF-model prepared by management. The following central assumption has been used to the valuation:

- Activity is expected to be at 80% pre-COVID level at the end of 2022 and will return to the level of 2019 in 2024
- The discount rate of 9.87% used for the test corresponds to the Group's post tax weighted average cost of capital
- Growth rate 2%

Based on its projections management has concluded that a recognition of an impairment loss of DKK 50 million is required. Following the adverse impact on the Group's operations of COVID-19, the recoverable amount of goodwill is highly sensitive to the assumptions applied. A key assumption and uncertainty relates to the timing and extent of the recovery of the operations. An adverse change to these assumptions is likely to result in a further impairment of goodwill. For instance:

- An increase in the discount rate of 100 basis points would result in an additional impairment of DKK 6 million
- A decrease of 100 basis point in the perpetual growth rate would result in an additional impairment of DKK 2 million

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
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

#### 5 Working conditions

There are no employees in the company.

#### 6 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. At 31 December 2020, this amount to a debt of DKK 11,817 thousand.

#### **7 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.

#### **8 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 certain 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 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 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.