



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

Ved Vesterport 6, 5. sal
1612 København

T +45 33 93 22 33

CVR nr. 25 49 21 45

kobenhavn@rsm.dk
www.rsm.dk

Global Business Travel ApS

Langebrogade 3H, 2., 1411 København K

Company reg. no. 73 48 96 28

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 4 July 2024.

Anders Gunnar Bohlin
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management's review	7
Financial statements 1 January - 31 December 2023	
Accounting policies	9
Income statement	14
Balance sheet	15
Statement of changes in equity	17
Notes	18

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

Today, the Board of Directors and the Managing Director have approved the annual report of Global Business Travel ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 4 July 2024

Managing Director

Jens Frederiksen

Board of directors

Anders Gunnar Bohlin
Chairman

Jens Frederiksen

Matthew David Charles Kelsall

Independent auditor's report

To the Shareholder of Global Business Travel ApS

Opinion

We have audited the financial statements of Global Business Travel ApS for the financial year 1 January - 31 December 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

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

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, 4 July 2024

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Enderberg Lassen

State Authorised Public Accountant
mne40044

Company information

The company

Global Business Travel ApS
Langebrogade 3H, 2.
1411 København K

Company reg. no. 73 48 96 28
Established: 20 January 1984
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Anders Gunnar Bohlin, Chairman
Jens Frederiksen
Matthew David Charles Kelsall

Managing Director

Jens Frederiksen

Auditors

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

Parent company

GBT Euro Travel Holdings B.V.

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	73.588	75.708	61.125	64.725	75.867
Profit from operating activities	516	7.439	5.151	-9.180	3.734
Net financials	2.108	3.912	704	-179	-462
Net profit or loss for the year	1.949	8.915	4.361	-7.121	1.922
Statement of financial position:					
Balance sheet total	133.272	115.972	83.411	77.505	72.303
Investments in property, plant and equipment	15.955	233	0	609	432
Equity	41.066	39.117	30.202	25.841	32.962
Employees:					
Average number of full-time employees	123	120	115	151	149
Key figures in %:					
Solvency ratio	30,8	33,7	36,2	33,3	45,6
Return on equity	4,9	25,7	15,6	-24,2	6,0

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:

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

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

Management's review

Description of key activities of the company

Like previous years, the activity is travel agency specialised in business travel. The company offers online booking solutions and has its own group travel department.

Development in activities and financial matters

The gross profit for the year totals DKK 73,6m against DKK 75,7m last year. Income or loss from ordinary activities after tax totals DKK 1,9m against DKK 8,9m last year. The development must be seen in light of the fact that, according to the annual report 2022, the company expected an improvement in revenues and a result in the span between USD 8,5m - 10,5m. Management considers the net profit for the year satisfactory.

In 2023, business travel volumes were coming back after the pandemic and the volumes for business travel were almost fully recovered to pre-covid levels. The return to travel had a positive impact on the company, but also required significant effort to ensure our service capacity could meet the increase in travel demand. This was achieved through ongoing optimization of both personal and digital servicing options.

Environmental issues

Business impact on the environment is covered by the global ESG report (Environment, Social and Governance) available at:

www.amexglobalbusinesstravel.com/corporate-social-responsibility/

Knowledge resources

Corporate social responsibility is covered by the global ESG report (Environment, Social and Governance) available at:

www.amexglobalbusinesstravel.com/corporate-social-responsibility/

Expected developments

The Company remains positive about the future outlook. In early 2023, Amex GBT globally introduced a new operating model aimed at further strengthening the focus on meeting client needs in the different customer segments; Small and medium-sized enterprises on one hand, and Global and multinational companies on the other hand. The company continue to win and implement new customer, and extend agreements with existing clients. Management forecast revenue to grow in the range of 3-5% and to deliver net profit in the range of DKK 2,5 – 4,5 million.

The underlying need for corporations and organizations to invest in travel and meetings is strong. Certain aspects of business travel behavior have changed after the pandemic, such as a reduction in one-day trips, whereas a general increase in flexible working/home based working creates new needs for companies to meet and connect with their employees.

Management's review

Sustainability is very high on the agenda for the majority of our customers. The awareness that business trips contributes to carbon emissions could impact the overall travel volumes in certain industry sectors. A potential escalation of the war in Ukraine is a risk, and macro-economic uncertainty could impact overall demand for business travel.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting policies

The annual report for Global Business Travel ApS 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 GBT Euro Travel Holdings B.V.

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.

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.

Income statement

Gross profit

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

Revenue from the sale of meetings and events is recognised in the income statement when delivery and passing of risk to the buyer have taken place before the end of the year.

Revenue from individual-oriented travels are recognised at the time of invoicing regardless of departure date.

Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises invoiced and accrued cost of travel related products and other services incurred by generated revenue in the year.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of tangible assets, as well as salary reimbursements received.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, sales campaigns, administration, office premises, loss on receivables, operational leasing costs etc.

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.

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, amortisation of liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Other fixtures and fittings, tools 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.

Accounting policies

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	3-8 years

Profit or loss derived from the disposal of property, land, 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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All other 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.

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.

Investments

Deposits

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

Receivables

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

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

Income tax and deferred tax

As administration company, Global Business Travel ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

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"

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.

Accounting policies

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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

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

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	73.588	75.708
1 Staff costs	-69.969	-67.650
Depreciation and impairment of non-current assets	-3.103	-619
Operating profit	516	7.439
Other financial income from group enterprises	1.534	4.018
Other financial income	823	498
Other financial expenses	-249	-604
Pre-tax net profit or loss	2.624	11.351
2 Tax on net profit or loss for the year	-675	-2.436
3 Net profit or loss for the year	1.949	8.915

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
4 Other fixtures, fittings, tools and equipment	14.221	1.395
Total property, plant, and equipment	14.221	1.395
5 Deposits	2.356	3.893
Total investments	2.356	3.893
Total non-current assets	16.577	5.288
Current assets		
Trade receivables	16.020	19.461
Receivables from group enterprises	56.550	67.846
6 Deferred tax assets	0	31
Other receivables	5.642	5.832
7 Prepayments	10.627	31
Total receivables	88.839	93.201
Cash and cash equivalents	27.856	17.483
Total current assets	116.695	110.684
Total assets	133.272	115.972

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
8	Contributed capital	1.656	1.656
	Retained earnings	39.410	37.461
	Total equity	<u>41.066</u>	<u>39.117</u>
Provisions			
9	Provisions for deferred tax	143	0
10	Other provisions	2.861	2.784
	Total provisions	<u>3.004</u>	<u>2.784</u>
Liabilities other than provisions			
	Prepayments received from customers	6.645	12.332
	Trade payables	3.405	3.520
	Payables to group enterprises	15.652	7.707
	Income tax payable	279	930
	Income tax payable to group enterprises	0	824
	Other payables	63.221	48.758
	Total short term liabilities other than provisions	<u>89.202</u>	<u>74.071</u>
	Total liabilities other than provisions	<u>89.202</u>	<u>74.071</u>
	Total equity and liabilities	<u>133.272</u>	<u>115.972</u>
11 Charges and security			
12 Contingencies			
13 Related parties			

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	1.656	37.461	39.117
Retained earnings for the year	<u>0</u>	<u>1.949</u>	<u>1.949</u>
	<u>1.656</u>	<u>39.410</u>	<u>41.066</u>

Notes

DKK thousand.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	63.482	61.402
Pension costs	5.950	5.642
Other costs for social security	<u>537</u>	<u>606</u>
	<u>69.969</u>	<u>67.650</u>
Average number of employees	<u>123</u>	<u>120</u>
Pursuant to section 98B (3) of the Danish Financial Statements Act, remuneration of the Managing Director has not been disclosed.		
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	461	1.753
Adjustment of deferred tax for the year	173	718
Adjustment of tax for previous years	<u>41</u>	<u>-35</u>
	<u>675</u>	<u>2.436</u>
3. Proposed distribution of net profit		
Transferred to retained earnings	<u>1.949</u>	<u>8.915</u>
Total allocations and transfers	<u>1.949</u>	<u>8.915</u>

Notes

DKK thousand.

4. Other fixtures, fittings, tools and equipment

Cost 1 January 2023	26.038	27.627
Additions during the year	15.955	233
Disposals during the year	-253	-2.688
Transfers	0	866
Cost 31 December 2023	41.740	26.038
Depreciation and write-down 1 January 2023	-24.643	-26.709
Amortisation and depreciation for the year	-2.876	-619
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	2.685
Depreciation and write-down 31 December 2023	-27.519	-24.643
Carrying amount, 31 December 2023	14.221	1.395

5. Deposits

Cost 1 January 2023	3.893	1.483
Additions during the year	0	2.410
Disposals during the year	-1.537	0
Cost 31 December 2023	2.356	3.893
Carrying amount, 31 December 2023	2.356	3.893

6. Deferred tax assets

Deferred tax assets 1 January 2023	0	749
Deferred tax of the net profit or loss for the year	0	-718
	0	31

7. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
8. Contributed capital		
No changes to the share capital have been made in the last five years.		
The share capital consists of 1,656 shares, each with a nominal value of DKK 1,000.		
All shares rank equally.		
9. Provisions for deferred tax		
Provisions for deferred tax 1 January 2023	-31	-749
Deferred tax of the net profit or loss for the year	<u>174</u>	<u>718</u>
	<u>143</u>	<u>-31</u>
The following items are subject to deferred tax:		
Property, plant, and equipment	<u>143</u>	<u>-31</u>
	<u>143</u>	<u>-31</u>
10. Other provisions		
Other provisions 1 January 2023	2.784	2.784
Change in other provisions for the year	<u>77</u>	<u>0</u>
	<u>2.861</u>	<u>2.784</u>
11. Charges and security		
As security for mortgage debt, the company has provided bankguarantees for the Danish Travel Guarantee Fund representing a nominal value of DKK 2,000,000.		

Notes

DKK thousand.

12. Contingencies

Contingent liabilities

	31/12 2023 DKK in thousands
Lease liabilities	22.476
Total contingent liabilities	22.476

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

DKK thousand.

13. Related parties

Controlling interest

GBT Euro Travel Holdings B.V. Majority shareholder
 Kannyplein 6, Eindhoven, 5611 ZS, Netherlands

Transactions

The company has the following related party transactions:

	2023	2022
Sale of services to a subsidiary	7.214	7.445
Purchase of services from a subsidiary	0	3.668
Receivables from group enterprises	56.550	67.847
Payables to group enterprises	15.652	7.707

Consolidated financial statements

The consolidated financial statements for the largest parent company, Global Business Travel Group, Inc, are available to the public at <https://www.sec.gov/Archives/edgar/data/1820872/000182087224000016/ars.pdf>

The Consolidated financial statements for the largest and smallest parent company is Global Business Travel Group, Inc.