



BCD Travel Denmark A/S

Ramsingsvej 30
2500 Valby
CVR No. 73624118

Annual report 2021

The Annual General Meeting adopted the
annual report on 16.06.2022

Thomas Åden

Chairman of the General Meeting

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Entity details

Entity

BCD Travel Denmark A/S

Ramsingsvej 30

2500 Valby

Business Registration No.: 73624118

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Alejandro Escartin Guarde

Heinz Jennewein

Christian Dahl

Executive Board

Thomas Åden

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BCD Travel Denmark A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Valby, 16.06.2022

Executive Board

Thomas Åden

Board of Directors

Alejandro Escartin Guarde

Heinz Jennewein

Christian Dahl

Independent auditor's report

To the shareholder of BCD Travel Denmark A/S

Opinion

We have audited the financial statements of BCD Travel Denmark A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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, 16.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne32127

Management commentary

Primary activities

BCD Travel Denmark A/S business consists of advisory service and sales of meeting- and travel related services to both national and international companies and organizations. The business is operated through two separate business areas, Travel and Meetings & Events. BCD Travel Denmark A/S is part of BCD Travel Group, represented in 109 countries worldwide.

BCD Travel are conducting sales through internet-based self booking tools and through travel consultants.

Development in activities and finances

The Covid-19 pandemic which started in 2020, and has continued in 2021, has had a major negative impact on business travel and meetings in general, and has resulted in a sharp decline in sales for BCD Travel Denmark A/S. In order to meet the reduced demand, cost-reducing measures have also been implemented in 2021, primarily in form of reductions in staff and short term furlough programs.

Internally within the business, investments have primarily focused on consolidating mid- and back-office systems, developing own booking systems for our travel consultants and developing self-booking systems for our business travelers.

Outlook

The negative effects of the pandemic, together with the outbreak of war in Ukraine, have led to heavily uncertainties about the future development of the economy. The estimation is that sales is expected to increase to correspond to 70% of 2019 sales volume over the next year. The volume of sales will gradually increase in relation to how the measures to counteract the spread of covid-19 succeed and the consequences of the war in Ukraine. The assessment means that the company is expected to report a positive profit before tax.

BCD Travel Denmark A/S has received a confirmation from the Group's parent company, BCD Travel B.V., to provide the necessary financial resources to make sure that BCD Travel Denmark A/S will meet its financial obligations for the foreseeable future, for a period of at least 12 months from the date signing the financial statements.

We expect continued strong consolidation within the entire travel industry with significantly fewer traditional players in the market, and an addition of new establishments from players with digital services. Consultative services with our expertise, quality and our digital products are expected to have an increased impact on companies' efforts to frame the new future business travel. In this work, BCD Travel intends to be the most important adviser to companies and thus strengthen the position in the market.

Income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Gross profit/loss		26,608	42,381
Staff costs	3	(26,215)	(41,385)
Depreciation, amortisation and impairment losses	4	(542)	(673)
Operating profit/loss		(149)	323
Other financial income	5	258	19
Other financial expenses	6	(117)	(236)
Profit/loss before tax		(8)	106
Tax on profit/loss for the year	7	16	106
Profit/loss for the year		8	212
Proposed distribution of profit and loss			
Retained earnings		8	212
Proposed distribution of profit and loss		8	212

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Other fixtures and fittings, tools and equipment		324	685
Leasehold improvements		281	494
Property, plant and equipment	8	605	1,179
Deferred tax		11	146
Financial assets	9	11	146
Fixed assets		616	1,325
Trade receivables		4,639	584
Receivables from group enterprises		5,951	4,574
Other receivables		2,832	2,409
Prepayments		358	971
Receivables		13,780	8,538
Cash		32,216	33,696
Current assets		45,996	42,234
Assets		46,612	43,559

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		2,500	2,500
Retained earnings		20,440	20,432
Equity		22,940	22,932
Other payables		4,333	4,307
Non-current liabilities other than provisions	10	4,333	4,307
Prepayments received from customers		321	1,346
Trade payables		4,293	3,408
Payables to group enterprises		3,987	860
Joint taxation contribution payable		0	175
Other payables	11	10,738	10,531
Current liabilities other than provisions		19,339	16,320
Liabilities other than provisions		23,672	20,627
Equity and liabilities		46,612	43,559
Going concern	1		
Unusual circumstances	2		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Group relations	16		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,500	20,432	22,932
Profit/loss for the year	0	8	8
Equity end of year	2,500	20,440	22,940

Notes

1 Going concern

The negative effects of the pandemic, together with the outbreak of war in Ukraine, have led to heavily uncertainties about the future development of the economy. The estimation is that sales is expected to increase to correspond to 70% of 2019 sales volume over the next year. The volume of sales will gradually increase in relation to how the measures to counteract the spread of covid-19 succeed and the consequences of the war in Ukraine. The assessment means that the company is expected to report a positive profit before tax.

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We expect continued strong consolidation within the entire travel industry with significantly fewer traditional players in the market, and an addition of new establishments from players with digital services. Consultative services with our expertise, quality and our digital products are expected to have an increased impact on companies' efforts to frame the new future business travel. In this work, BCD Travel intends to be the most important adviser to companies and thus strengthen the position in the market.

2 Unusual circumstances

The company has recognised other operating income that comprises Covid-19 help regarding fixed cost compensation amounting to DKK 3.947 thousand. The final calculations for fixed cost compensation has not been finalised at the time of this annual report.

3 Staff costs

	2021	2020
	DKK'000	DKK'000
Wages and salaries	22,969	31,205
Pension costs	2,049	2,666
Other social security costs	218	298
Other staff costs	979	7,216
	26,215	41,385
Average number of full-time employees	51	77

4 Depreciation, amortisation and impairment losses

	2021	2020
	DKK'000	DKK'000
Depreciation of property, plant and equipment	498	673
Profit/loss from sale of intangible assets and property, plant and equipment	44	0
	542	673

5 Other financial income

	2021 DKK'000	2020 DKK'000
Other interest income	258	0
Exchange rate adjustments	0	19
	258	19

6 Other financial expenses

	2021 DKK'000	2020 DKK'000
Other interest expenses	76	163
Exchange rate adjustments	34	25
Other financial expenses	7	48
	117	236

7 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	(14)	175
Change in deferred tax	0	(117)
Adjustment concerning previous years	(2)	(164)
	(16)	(106)

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	4,278	864
Disposals	(91)	(103)
Cost end of year	4,187	761
Depreciation and impairment losses beginning of year	(3,593)	(370)
Depreciation for the year	(344)	(154)
Reversal regarding disposals	74	44
Depreciation and impairment losses end of year	(3,863)	(480)
Carrying amount end of year	324	281

9 Financial assets

	Deferred tax DKK'000
Cost beginning of year	146
Additions	38
Disposals	(173)
Cost end of year	11
Carrying amount end of year	11

10 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK'000
Other payables	4,333
	4,333

Non-current liabilities other than provisions consist of holiday pay allowance.

11 Other payables

	2021 DKK'000	2020 DKK'000
VAT and duties	267	(1)
Wages and salaries, personal income taxes, social security costs, etc payable	5,932	6,727
Other costs payable	4,539	3,805
	10,738	10,531

12 Unrecognised rental and lease commitments

The Company has entered into rental agreements, which at the balance sheet date amounted to a liability totalling DKK 1.963 thousand.

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BCD Travel Nordics ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Assets charged and collateral

As security for payables, the Company has through its bank issued guarantees totaling DKK 168 thousand.

15 Related parties with controlling interest

BCD Travel Nordic ApS, Ramsingsvej 30 2, 2500 Valby wholly owns the shares of the company and thus has control over the Company.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

BCD Travel B.V., Europalaan 400, Utrecht 3526 KS, The Netherlands

Copies of the consolidated financial statements of BCD Travel B.V. may be ordered at the following address:

BCD Travel B.V., Europalaan 400, Utrecht 3526 KS, 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 revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets and other equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and other equipment.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on 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.

The Entity is jointly taxed with BCD Travel Nordics ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.