



BCD Travel Denmark A/S

Ramsingsvej 30
2500 Valby
CVR No. 73624118

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Thomas Åden

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	11
Balance sheet at 31.12.2022	12
Statement of changes in equity for 2022	14
Notes	15
Accounting policies	19

Entity details

Entity

BCD Travel Denmark A/S

Ramsingsvej 30

2500 Valby

Business Registration No.: 73624118

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Heinz Jennewein, chairman

Alejandro Escartin Guardé

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.06.2023

Executive Board

Thomas Åden

Board of Directors

Heinz Jennewein
chairman

Alejandro Escartin Guarde

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 01.01.2022 - 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

Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	34,042	26,608	42,381	44,099	47,048
Operating profit/loss	(305)	(149)	323	1,731	2,644
Net financials	121	141	(217)	(275)	(225)
Profit/loss for the year	(159)	8	212	1,120	1,880
Total assets	53,334	46,612	43,559	38,735	38,067
Investments in property, plant and equipment	316	0	0	270	2,274
Equity	22,781	22,940	22,932	22,720	21,600
Ratios					
Return on equity (%)	(0.70)	0.03	0.93	5.05	9.10
Equity ratio (%)	42.71	49.21	52.65	58.65	56.74

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

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 106 countries worldwide. BCD Travel Denmark A/S are conducting sales through internet-based self booking tools and through travel consultants.

Development in activities and finances

The negative effects of the pandemic together with the outbreak of war in Ukraine, have had major negative impact on business travel and meetings. The lower demand has been met with cost-reducing measures, primarily aimed at reducing the number of employees. As restrictions were eased at the end of March, opportunities were given to re-conduct business travel and meetings, but with limited supply and an infrastructure under reconstruction. From extremely low levels of business travel, the return became immediate, powerful, and even unpredictable.

The business has therefore during the year been marked by capacity shortages as demand significantly exceeded the ability to deliver, which was also characteristic of the entire travel industry. Major resources were allocated to ensure re-employment and new recruitment to meet the rapid and heavily increase in demand. This was supplemented by new training and introduction programs to ensure quality and skill levels in the organization. At the end of the year, it was concluded that the reconstruction of the business was fully completed, and to a new normalized situation.

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 travellers.

Profit/loss for the year in relation to expected developments

Management considers the results for the financial year 2022 lower than expected. Considering the circumstances of unpredictable demand and reconstruction of the business the result is within the range of being acceptable.

Uncertainty relating to recognition and measurement

Governmental subsidies and reconciliations of actuals due to pandemic have impacted the financial performance until end of 2022. No other significant unusual uncertainties affecting recognition and measurement have occurred.

Unusual circumstances affecting recognition and measurement

Governmental subsidies and reconciliations of actuals due to pandemic have impacted the financial performance until end of 2022. No other significant unusual circumstances affecting recognition and measurement have occurred.

Outlook

The pandemic and the outbreak of war in Ukraine have created huge uncertainty about the future and a strong negative impact on the economy, with a sharp rise in inflation resulting in higher interest rates in the world. Reduced opportunities for business travel and meetings have led to digital meetings becoming an accepted form of meeting. This has also contributed to a significant reduction in daytime travel. The assessment of BCD Travel management is that the sales volume in business travel is expected to stagnate next year to correspond to 70% of the 2019 sales volume and will continue to be the new established level of business travel. The assessment means that the company is expected to report a positive profit before tax of up to DKK 1 million.

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.

Knowledge resources

It's important for BCD Travel to attract, develop and retain high-quality employees with high level of competences. During the year, we have strengthened the management and service delivery organization to support the reconstruction of the business. A significant number of experienced and highly qualified staff have been recruited, onboarded, and educated to support the growth of business. All newly recruited staff undergo a comprehensive and well-developed onboarding program for new employees. To ensure and improve high quality and developed skills, we have designed learning programs for each role and continuous training for all employees. This strengthens BCD Travels' knowledge and competence base.

Environmental performance

We're committed to supporting a healthy and sustainable environment by establishing policies and programs that specifically address how we conduct business in a safe, environmentally-sound manner while following relevant legislation and regulations.

We have implemented several mechanisms that allow us to track our progress, including measuring and reporting on our carbon footprint annually.

Our annual consolidated carbon footprint is externally verified and is published in an annual carbon verification statement. The latest carbon verification statement is available on BCD Travel website:

<https://www.bcdtravel.com/sustainability/sustainability-documents/>

Our environmental impact strategy focuses on the three core components of our materiality analysis: Energy use, resource consumptions and waste and CO2 emissions.

Research and development activities

No research and development activities are taking place in the company. All research and development activities are conducted and processed by BCD Travel Group.

Events after the balance sheet date

The Danish Tax Authority has notified the company that it will be subject to a fee, due to a late submission of required reporting.

No other events have occurred after the balance sheet date to this date, which would materially impact the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss	1	34,042	26,608
Staff costs	2	(33,954)	(26,215)
Depreciation, amortisation and impairment losses	3	(393)	(542)
Operating profit/loss		(305)	(149)
Other financial income		405	258
Other financial expenses		(284)	(117)
Profit/loss before tax		(184)	(8)
Tax on profit/loss for the year	4	25	16
Profit/loss for the year	5	(159)	8

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Acquired intangible assets		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		399	324
Leasehold improvements		129	281
Property, plant and equipment	7	528	605
Deferred tax	9	121	11
Financial assets	8	121	11
Fixed assets		649	616
Trade receivables		7,797	4,639
Receivables from group enterprises		4,626	5,951
Other receivables		3,354	2,832
Prepayments	10	222	358
Receivables		15,999	13,780
Cash		36,686	32,216
Current assets		52,685	45,996
Assets		53,334	46,612

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital	11	2,500	2,500
Retained earnings		20,281	20,440
Equity		22,781	22,940
Other payables	12	4,160	4,333
Non-current liabilities other than provisions	13	4,160	4,333
Prepayments received from customers		4,521	321
Trade payables		3,263	4,293
Payables to group enterprises		6,975	3,987
Tax payable		85	0
Other payables		11,549	10,738
Current liabilities other than provisions		26,393	19,339
Liabilities other than provisions		30,553	23,672
Equity and liabilities		53,334	46,612
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Related parties with controlling interest	17		
Non-arm's length related party transactions	18		
Group relations	19		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,500	20,440	22,940
Profit/loss for the year	0	(159)	(159)
Equity end of year	2,500	20,281	22,781

Notes

1 Gross profit/loss

The company has recognised other operating income that comprises Covid-19 help regarding fixed cost compensation amounting to DKK 455 thousand.

2 Staff costs

	2022	2021
	DKK'000	DKK'000
Wages and salaries	28,232	22,969
Pension costs	2,613	2,049
Other social security costs	382	218
Other staff costs	2,727	979
	33,954	26,215
Average number of full-time employees	58	51

No remuneration was paid by the Company to its Board of Directors or Executive Board.

3 Depreciation, amortisation and impairment losses

	2022	2021
	DKK'000	DKK'000
Depreciation of property, plant and equipment	393	498
Profit/loss from sale of intangible assets and property, plant and equipment	0	44
	393	542

4 Tax on profit/loss for the year

	2022	2021
	DKK'000	DKK'000
Current tax	85	(14)
Change in deferred tax	(110)	0
Adjustment concerning previous years	0	(2)
	(25)	(16)

5 Proposed distribution of profit and loss

	2022	2021
	DKK'000	DKK'000
Retained earnings	(159)	8
	(159)	8

6 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	2,629
Cost end of year	2,629
Amortisation and impairment losses beginning of year	(2,629)
Amortisation and impairment losses end of year	(2,629)
Carrying amount end of year	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	4,187	761
Additions	316	0
Cost end of year	4,503	761
Depreciation and impairment losses beginning of year	(3,863)	(480)
Depreciation for the year	(241)	(152)
Depreciation and impairment losses end of year	(4,104)	(632)
Carrying amount end of year	399	129

8 Financial assets

	Deferred tax DKK'000
Cost beginning of year	11
Additions	110
Cost end of year	121
Carrying amount end of year	121

9 Deferred tax

	2022 DKK'000	2021 DKK'000
Property, plant and equipment	121	11
Deferred tax	121	11

	2022	2021
Changes during the year	DKK'000	DKK'000
Beginning of year	11	11
Recognised in the income statement	110	0
End of year	121	11

Deferred tax assets

The recognised deferred tax asset corresponds to the difference in the taxable value of the tangible assets and value recognised in the financial statement.

10 Prepayments

Prepayments recognised under assets comprise expenses incurred related to the subsequent financial year.

11 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	2,500	1	2,500
	2,500		2,500

No changes have been made in share capital in the period 2018-2022.

12 Other payables

	2022	2021
	DKK'000	DKK'000
Holiday pay obligation	4,160	4,333
	4,160	4,333

13 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK'000
Other payables	4,160
	4,160

14 Unrecognised rental and lease commitments

The Company has entered into rental agreements, which at the balance sheet date amounted to a liability totalling DKK 733 thousand in all essentials being the rent in the period of non-terminability. The rental agreements are non-terminable for a period of no more than one year.

The Company has entered into other operating leases of cars. The remaining maturity on the leases is up to 36 months, and the remaining lease payments total DKK 345 thousand.

15 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.

16 Assets charged and collateral

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

17 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.

18 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

19 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 prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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.

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 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 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**Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

	Useful life
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.

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 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.

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.

Cash flow statement

Referring to 84 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared.