



## BCD Travel Denmark A/S

Ramsingsvej 30  
2500 Valby  
CVR No. 73624118

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 16.08.2021

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**Thomas Åden**

Chairman of the General Meeting

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# Entity details

## Entity

BCD Travel Denmark A/S

Ramsingsvej 30

2500 Valby

CVR No.: 73624118

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Heinz Jennewein, chairman

Alejandro Escartin Guardé

Karen Jane Smithson

## Executive Board

Thomas Åden, CEO

## 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 01.01.2020 - 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, 16.08.2021

## Executive Board

**Thomas Åden**  
CEO

## Board of Directors

**Heinz Jennewein**  
chairman

**Alejandro Escartin Guarde**

**Karen Jane Smithson**

# 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 01.01.2020 - 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 the financial statements which describes the impact of the coronavirus (Covid-19) outbreak on the financial position and performance of BCD Travel Denmark A/S 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 corona virus on the financial performance and position of BCD Travel Denmark A/S for future periods. These conditions indicate that the existence of a material uncertainty which may cast significant doubt about the BCD Travel Denmark A/S'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.

Copenhagen, 16.08.2021

**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

## Financial highlights

|   | 2020<br>DKK'000 | 2019<br>DKK'000 | 2018<br>DKK'000 | 2017<br>DKK'000 | 2016<br>DKK'000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key figures</b>                              |                 |                 |                 |                 |                 |
| Gross profit/loss                               | 42,381          | 44,099          | 47,048          | 51,875          | 51,881          |
| Operating profit/loss                           | 323             | 1,731           | 2,644           | 2,836           | 2,033           |
| Net financials                                  | (217)           | (275)           | (225)           | (352)           | (274)           |
| Profit/loss for the year                        | 212             | 1,120           | 1,880           | 1,902           | 1,342           |
| Total assets                                    | 43,565          | 38,741          | 38,069          | 39,225          | 43,281          |
| Investments in property,<br>plant and equipment | 0               | 270             | 2,274           | 306             | 340             |
| Equity  | 22,932          | 22,720          | 21,600          | 19,720          | 17,818          |
| <b>Ratios</b>                                   |                 |                 |                 |                 |                 |
| Return on equity (%)                            | 0.93            | 5.05            | 9.10            | 10.13           | 3.70            |
| Equity ratio (%)                                | 52.64           | 58.65           | 56.74           | 50.27           | 41.17           |
| Return on investment                            | 0.75            | 4.47            | 6.78            | 7.23            | 4.68            |

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

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

### Return on investment (%):

$\frac{\text{Operating profit} * 100}{\text{Total assets}}$

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 109 countries worldwide.

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

### Development in activities and finances

The outbreak of Covid-19 during 2020 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 in 2020 have been implemented, primarily in the form of reductions in staff, short term furlough programs and reduced office network. The office in Aarhus has been closed down.

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.

### Uncertainty relating to recognition and measurement

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. As a direct result of COVID-19, net air transaction of the Company declined by 72% during 2020 compared to 2019.

The Company 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 BCD Travel 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 (hereinafter 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.

## 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

Risk management is important to BCD Travel's strategy and to the achievement of its long-term goals. BCD Travel maintains a risk profile that is aligned with its goal to grow the business taking into account its corporate social responsibility.

In the TMC industry, customer and thus booking behaviors are affected by the general economic environment and social factors. With our business being global, political developments, natural disasters and other world events may affect traveler's decisions and potentially impact the development of business in individual countries. The business risks that the Group faces include:

- **Macro-economic conditions:** The revenue is directly related to the overall level of business travel activity, which is, in turn, largely dependent on business earnings & macro-economic growth levels. Business travel spending generally declines during recessions and other periods in which disposable income is adversely affected.
- **Regional crises and external events:** The occurrence of events affecting travel safety, such as natural disasters, incidents of actual or threatened terrorism, potential outbreaks of epidemics or pandemics and political and social instability.
- **Competition:** Competitive landscape of the travel industry, such as other travel management companies, and travel suppliers.
- **Business continuity/Disaster recovery:** System interruption or cyberattack, effectiveness of response plans, and reliance on own and suppliers' computer systems to attract customers to websites and apps and to facilitate and process transactions.
- **Customer preferences:** Innovation and ability to keep up with rapid technological changes. The success depends on continued innovation and the ability to provide features that make the websites and mobile apps user-friendly for business travelers. Competitors are constantly developing innovations in online travel-related products and

features.

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<br>DKK'000 | 2019<br>DKK'000 |
|--|-------|-----------------|-----------------|
| <b>Gross profit/loss</b>                         |       | <b>42,381</b>   | <b>44,099</b>   |
| Staff costs                                      | 3     | (41,385)        | (41,502)        |
| Depreciation, amortisation and impairment losses | 4     | (673)           | (866)           |
| <b>Operating profit/loss</b>                     |       | <b>323</b>      | <b>1,731</b>    |
| Other financial income                           |       | (144)           | 39              |
| Other financial expenses                         |       | (73)            | (314)           |
| <b>Profit/loss before tax</b>                    |       | <b>106</b>      | <b>1,456</b>    |
| Tax on profit/loss for the year                  | 5     | 106             | (336)           |
| <b>Profit/loss for the year</b>                  | 6     | <b>212</b>      | <b>1,120</b>    |

# Balance sheet at 31.12.2020

## Assets

|  | Notes | 2020<br>DKK'000 | 2019<br>DKK'000 |
|--|-------|-----------------|-----------------|
| Acquired intangible assets                       |       | 0               | 0               |
| <b>Intangible assets</b>                         | 7     | <b>0</b>        | <b>0</b>        |
| Other fixtures and fittings, tools and equipment |       | 685             | 1,185           |
| Leasehold improvements                           |       | 494             | 667             |
| <b>Property, plant and equipment</b>             | 8     | <b>1,179</b>    | <b>1,852</b>    |
| Other receivables                                |       | 0               | 96              |
| Deferred tax                                     | 10    | 146             | 29              |
| <b>Financial assets</b>                          | 9     | <b>146</b>      | <b>125</b>      |
| <b>Fixed assets</b>                              |       | <b>1,325</b>    | <b>1,977</b>    |
| Trade receivables                                |       | 590             | 3,900           |
| Receivables from group enterprises               |       | 4,574           | 3,714           |
| Other receivables                                |       | 2,409           | 1,707           |
| Prepayments                                      | 11    | 971             | 1,158           |
| <b>Receivables</b>                               |       | <b>8,544</b>    | <b>10,479</b>   |
| <b>Cash</b>                                      |       | <b>33,696</b>   | <b>26,285</b>   |
| <b>Current assets</b>                            |       | <b>42,240</b>   | <b>36,764</b>   |
| <b>Assets</b>                                    |       | <b>43,565</b>   | <b>38,741</b>   |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2020<br/>DKK'000</b> | <b>2019<br/>DKK'000</b> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital                                  | 12           | 2,500                   | 2,500                   |
| Retained earnings                                    |              | 20,432                  | 20,220                  |
| <b>Equity</b>  |              | <b>22,932</b>           | <b>22,720</b>           |
| Other payables                                       | 13           | 4,307                   | 1,336                   |
| <b>Non-current liabilities other than provisions</b> | <b>14</b>    | <b>4,307</b>            | <b>1,336</b>            |
| Prepayments received from customers                  |              | 1,346                   | 407                     |
| Trade payables                                       |              | 3,408                   | 2,495                   |
| Payables to group enterprises                        |              | 860                     | 2,840                   |
| Joint taxation contribution payable                  |              | 175                     | 351                     |
| Other payables                                       |              | 10,537                  | 8,592                   |
| <b>Current liabilities other than provisions</b>     |              | <b>16,326</b>           | <b>14,685</b>           |
| <b>Liabilities other than provisions</b>             |              | <b>20,633</b>           | <b>16,021</b>           |
| <b>Equity and liabilities</b>                        |              | <b>43,565</b>           | <b>38,741</b>           |
| Going concern  | 1            |                         |                         |
| Unusual circumstances                                | 2            |                         |                         |
| Unrecognised rental and lease commitments            | 15           |                         |                         |
| Contingent liabilities                               | 16           |                         |                         |
| Assets charged and collateral                        | 17           |                         |                         |
| Related parties with controlling interest            | 18           |                         |                         |
| Non-arm's length related party transactions          | 19           |                         |                         |
| Group relations                                      | 20           |                         |                         |

# Statement of changes in equity for 2020

|                           | Contributed<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Total<br>DKK'000 |
|---------------------------|-----------------------------------|---------------------------------|------------------|
| Equity beginning of year  | 2,500                             | 20,220                          | 22,720           |
| Profit/loss for the year  | 0                                 | 212                             | 212              |
| <b>Equity end of year</b> | <b>2,500</b>                      | <b>20,432</b>                   | <b>22,932</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. As a direct result of COVID-19, net air transaction of the Company declined by 72% during 2020 compared to 2019.

The Company 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 BCD Travel 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 (hereinafter 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 Unusual circumstances

The company has recognised other operating income that comprises Covid-19 help packages covering salary amounting to DKK 6.320 thousand and fixed cost compensation amounting to DKK 3.296 thousand. Fixed cost compensation has been recognised for the period April - August 2020 whereas the salary compensation has been recognised for the period April - December 2020. The final calculations of the salary and fixed cost compensations has not been finalised at the time of this annual report.



**3 Staff costs**

|                                       | <b>2020</b>    | <b>2019</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>DKK'000</b> | <b>DKK'000</b> |
| Wages and salaries                    | 31,205         | 34,906         |
| Pension costs                         | 2,666          | 3,392          |
| Other social security costs           | 298            | 362            |
| Other staff costs                     | 7,216          | 2,842          |
|                                       | <b>41,385</b>  | <b>41,502</b>  |
| Average number of full-time employees | <b>77</b>      | <b>103</b>     |

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

**4 Depreciation, amortisation and impairment losses**

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>DKK'000</b> | <b>DKK'000</b> |
| Amortisation of intangible assets             | 0              | 141            |
| Depreciation of property, plant and equipment | 673            | 725            |
|   | <b>673</b>     | <b>866</b>     |

**5 Tax on profit/loss for the year**

|                                      | <b>2020</b>    | <b>2019</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>DKK'000</b> | <b>DKK'000</b> |
| Current tax                          | 175            | 351            |
| Change in deferred tax               | (117)          | 39             |
| Adjustment concerning previous years | (164)          | (54)           |
|                                      | <b>(106)</b>   | <b>336</b>     |

**6 Proposed distribution of profit and loss**

|                   | <b>2020</b>    | <b>2019</b>    |
|-------------------|----------------|----------------|
|                   | <b>DKK'000</b> | <b>DKK'000</b> |
| Retained earnings | 212            | 1,120          |
|                   | <b>212</b>     | <b>1,120</b>   |

## 7 Intangible assets

|   | <b>Acquired<br/>intangible<br/>assets<br/>DKK'000</b> |
|---|---|
| Cost beginning of year                                | 2,629   |
| <b>Cost end of year</b>                               | <b>2,629</b>  |
| Amortisation and impairment losses beginning of year  | (2,629)   |
| <b>Amortisation and impairment losses end of year</b> | <b>(2,629)</b>  |
| <b>Carrying amount end of year</b>                    | <b>0</b>  |

## 8 Property, plant and equipment

|   | <b>Other fixtures<br/>and fittings,<br/>tools and<br/>equipment<br/>DKK'000</b> | <b>Leasehold<br/>improvements<br/>DKK'000</b> |
|---|---|---|
| Cost beginning of year                                | 4,278   | 864   |
| <b>Cost end of year</b>                               | <b>4,278</b>  | <b>864</b>                                    |
| Depreciation and impairment losses beginning of year  | (3,093)   | (197)   |
| Depreciation for the year                             | (500)   | (173)   |
| <b>Depreciation and impairment losses end of year</b> | <b>(3,593)</b>  | <b>(370)</b>                                  |
| <b>Carrying amount end of year</b>                    | <b>685</b>  | <b>494</b>                                    |

## 9 Financial assets

|                                    | <b>Other<br/>receivables<br/>DKK'000</b> | <b>Deferred tax<br/>DKK'000</b> |
|------------------------------------|--|---------------------------------|
| Cost beginning of year             | 96                                       | 29                              |
| Additions                          | 11                                       | 0                               |
| Disposals                          | (107)                                    | 117                             |
| <b>Cost end of year</b>            | <b>0</b>                                 | <b>146</b>                      |
| <b>Carrying amount end of year</b> | <b>0</b>                                 | <b>146</b>                      |

## 10 Deferred tax

|                               | <b>2020<br/>DKK'000</b> | <b>2019<br/>DKK'000</b> |
|-------------------------------|-------------------------|-------------------------|
| Property, plant and equipment | 146                     | 29                      |
| <b>Deferred tax</b>           | <b>146</b>              | <b>29</b>               |

|                                    | 2020       | 2019      |
|------------------------------------|------------|-----------|
|                                    | DKK'000    | DKK'000   |
| <b>Changes during the year</b>     |            |           |
| Beginning of year                  | 29         | 186       |
| Recognised in the income statement | 117        | (157)     |
| <b>End of year</b>                 | <b>146</b> | <b>29</b> |

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

### 11 Prepayments

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

### 12 Share capital

|                 | Number   | Nominal value<br>DKK'000 |
|-----------------|----------|--------------------------|
| Ordinary shares | 4        | 2,500                    |
|                 | <b>4</b> | <b>2,500</b>             |

No changes have been made in share capital in the period 2014-2020.

### 13 Other payables

|                        | 2020         | 2019         |
|------------------------|--------------|--------------|
|                        | DKK'000      | DKK'000      |
| Holiday pay obligation | 4,307        | 1,336        |
|                        | <b>4,307</b> | <b>1,336</b> |

### 14 Non-current liabilities other than provisions

|                | Due after<br>more than 12<br>months<br>2020 | Outstanding<br>after 5 years<br>2020 |
|----------------|---|--------------------------------------|
|                | DKK'000                                     | DKK'000                              |
| Other payables | 4,307                                       | 2,500                                |
|                | <b>4,307</b>                                | <b>2,500</b>                         |

### 15 Unrecognised rental and lease commitments

The Company has entered into rental agreements, which at the balance sheet date amounted to a liability totalling DKK 1.907 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 with an annual lease payment of DKK 468 thousands. The remaining maturity on the leases is up to 38 months, and the remaining lease payments totals DKK 1.190 thousand.

## 16 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.

## 17 Assets charged and collateral

As security for payables, the Company has through its bank issued guarantees totaling DKK 336 thousand.

In connection with the Company entering into a Group cash pool agreement, the Company is liable to any deposits on the bank account. At 31 December 2020, this amounted to deposits of DKK 33.148 thousand.

## 18 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.

## 19 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.

## 20 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, 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.

**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. 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.

### **Receivables**

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

### **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.

### **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.

### **Cash flow statement**

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