

Amadeus Denmark A/S

Hedegaardsvej 88
2300 København S
CVR No. 77529012

Annual report 2022

The Annual General Meeting adopted the
annual report on 20.06.2023

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Johan Nordqvist
Chairman of the General Meeting

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Entity details

Entity

Amadeus Denmark A/S

Hedegaardsvej 88

2300 København S

Business Registration No.: 77529012

Registered office: Tårnby Kastrop

Financial year: 01.01.2022 - 31.12.2022

Phone number: +4543592000

Fax: +4543592001

URL: www.amadeus.com

E-mail: denmark@amadeus.com

Board of Directors

Per Matson, Chairman

David Manzanares Esteban

Carl Johan Thure Nordqvist

Executive Board

Carl Johan Thure Nordqvist, Chief Executive Officer

Auditors

EY Godkendt Revisionspartnerselskab

Lysholt Alle 10

7100 Vejle

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Amadeus 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.

Kastrup, 20.06.2023

Executive Board

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Carl Johan Thure Nordqvist
Chief Executive Officer

Board of Directors

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Per Matson
Chairman

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David Manzanares Esteban

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Carl Johan Thure Nordqvist

Independent auditor's report

To the shareholders of Amadeus Denmark A/S

Opinion

We have audited the financial statements of Amadeus Denmark A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet[, statement of changes in equity] and notes, including 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Vejle, 20.06.2023

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

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Heidi Brander

State Authorised Public Accountant

Identification No (MNE) mne33253

Management commentary

Primary activities

Amadeus Denmark A/S is part of the Amadeus Scandinavia Group, which is Scandinavia's leading enterprise regarding electronic trade and distribution of travels and tourism.

Amadeus' supply of products and services can be divided into four solution categories:

Distribution & Content – solutions which in the most effective way provide access to a collective supply of Content (travel services) and ensure an ideal distribution of these through our point-of-sale network.

Sales & E-commerce – solutions which provide access to marketing and sale of Content in all distribution channels. The solutions improve work flow, profitability and customer services throughout the entire process.

Business Management – solutions which optimize our customers' operations, processes and administration as well as maximize their customer relations.

Services & Consulting – solutions which make it possible for our customers to fully use their work processes and IT investments.

Development in activities and finances

The financial year 2022 shows a profit of DKK 2,373 thousand, which Management finds satisfactory.

To ensure that the future earnings performance equals the financial year 2022, Amadeus continues to focus on the travel agencies, corporations and providers and their need for products, services and solutions, which can enforce their core business as well as open up the possibilities of new business opportunities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		20,624	22,283
Staff costs	1	(17,262)	(19,146)
Depreciation, amortisation and impairment losses		(123)	(195)
Operating profit/loss		3,239	2,942
Other financial income		32	28
Financial expenses from group enterprises		(90)	0
Other financial expenses		(117)	(99)
Profit/loss before tax		3,064	2,871
Tax on profit/loss for the year	2	(691)	(642)
Profit/loss for the year		2,373	2,229
Proposed distribution of profit and loss			
Retained earnings		2,373	2,229
Proposed distribution of profit and loss		2,373	2,229

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Other fixtures and fittings, tools and equipment		87	209
Leasehold improvements		0	0
Property, plant and equipment	3	87	209
Other receivables		156	451
Financial assets	4	156	451
Fixed assets		243	660
Trade receivables		725	2,490
Receivables from group enterprises		25,628	9,163
Deferred tax	5	276	331
Other receivables		30	3
Prepayments		229	270
Receivables		26,888	12,257
Cash		13,082	6,182
Current assets		39,970	18,439
Assets		40,213	19,099

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		5,000	5,000
Retained earnings		5,112	2,739
Equity		10,112	7,739
Trade payables		4,846	4,995
Payables to group enterprises		21,685	0
Income tax payable		153	324
Other payables		3,417	6,041
Current liabilities other than provisions		30,101	11,360
Liabilities other than provisions		30,101	11,360
Equity and liabilities		40,213	19,099
Unrecognised rental and lease commitments	6		
Group relations	7		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	5,000	2,739	7,739
Profit/loss for the year	0	2,373	2,373
Equity end of year	5,000	5,112	10,112

Notes

1 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	13,899	16,194
Pension costs	3,223	2,942
Other social security costs	140	10
	17,262	19,146
Average number of full-time employees	20	22

2 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	622	855
Change in deferred tax	55	(213)
Adjustment concerning previous years	14	0
	691	642

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	1,471	150
Cost end of year	1,471	150
Depreciation and impairment losses beginning of year	(1,261)	(150)
Depreciation for the year	(123)	0
Depreciation and impairment losses end of year	(1,384)	(150)
Carrying amount end of year	87	0

4 Financial assets

	Other receivables DKK'000
Cost beginning of year	451
Additions	156
Disposals	(451)
Cost end of year	156
Carrying amount end of year	156

5 Deferred tax

	2022 DKK'000	2021 DKK'000
Property, plant and equipment	71	74
Receivables	205	257
Deferred tax	276	331

6 Unrecognised rental and lease commitments

	2022 DKK'000	2021 DKK'000
Liabilities under rental or lease agreements until maturity in total	756	976

7 Group relations

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

Amadeus IT Group S.A, Madrid, Spain

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 used in the preparation of the financial statements are consistent with those of last year.

Presentation Currency

The financial statements are presented in Danish Kroner (DKK).

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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit

Revenues, other operating income and other external expenses are presented at gross profit according to årsregnskabsloven §32.

Revenue

The company has chosen IAS 18 as interpretation for revenue recognition. 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 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 as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

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

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment as well as leasehold improvements 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

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

The company has chosen IAS 39 as interpretation of impairment write-down of financial receivables. Receivables are measured at amortised cost, usually equaling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets 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.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.