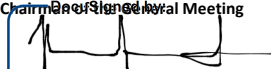


Amadeus Denmark A/S
Central Business Registration No
77529012
Lufthavnsboulevarden 14
2770 Kastrup

Annual report 2021

The Annual General Meeting adopted the annual report on 27th June 2022

Chairman of the Annual Meeting



Name: 207673599437...

Amadeus Denmark A/S

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Entity details**Entity**

Amadeus Denmark A/S
Lufthavnsboulevarden 14
DK-2770 Kastrup

Central Business Registration No: 77529012
Registered in: Tårnby Kastrup
Financial year: 01.01.2021 - 31.12.2021

Phone: +4543592000

Fax: +4543592001

Internet: www.amadeus.com

E-mail: denmark@amadeus.com

Board of Directors

Per Matson, Chairman
Iñigo Gancedo Rodriguez López
Carl Johan Thure Nordqvist

Executive Board

Carl Johan Thure Nordqvist, Chief Executive Officer

Auditors

EY Godkendt Revisionspartnerselskab
Lysholt Alle 10
7100 Vejle

Statement by Management on the annual report

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 01.01.2021 - 31.12.2021

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kastrup, 27th June 2022

Executive Board

Carl Johan Thure Nordqvist
Chief Executive Officer

Board of Directors

DocuSigned by:

Per Matson

Per Matson
Chairman

DocuSigned by:

Iñigo Gancedo-Rodríguez

Iñigo Gancedo-Rodríguez

DocuSigned by:

Carl Johan Thure Nordqvist

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of 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.

Independent auditor's report

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 27th June 2022

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

DocuSigned by:



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Heidi Brander

State Authorised

Public Accountant

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 optimise our customers' operations, processes and administration as well as maximise their customer relations.

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

Covid 19 Related Impacts

The COVID-19 pandemic has a material adverse effect on the Company's business, prospects, financial condition and results of operations. Substantially the Company third party revenue is derived from the travel and tourism industry and this outbreak negatively impacts this industry, particularly for airlines, airports, hotels, railways and ferries. The volume of bookings has improved compared to 2020, although it is uncertain how long will take to come back to the travel volumes prior to the impact of the spread of COVID-19. The COVID-19 outbreak has impacted our risk assessment and our impairment testing as disclosed below.

a) Expected credit loss provision

Nevertheless, the COVID-19 outbreak has triggered some financial difficulties to certain customers increasing our risk assessment for accounts receivable recovery. The Company has updated the 2020 Expected Credit Losses (ECL) provision matrix used for low risk customers.

b) Relief and support measures

The Company has implemented efficiency measures to reduce costs and investment in assets. In relation to other operating expenses, the Company has gained savings mainly focused on cost of external services and travel expenses. Regarding building rent expenses, the Company is currently rationalizing the necessary space to optimize the costs.

c) Restructuring measures

In March 2020 the Group announced an initial set of measures to reduce costs. Following this announcement, in July 2020, a plan of actions focused on mainly voluntary workforce reduction and on rationalizing the necessary rental space was set up. In terms of workforce reduction, as at December 31, 2021, the Company has incurred in DKK 1,227 thousands of Personnel and Related expenses corresponding to these restructuring measures.

Development in activities and finances

The financial year 2021 shows a profit of DKK 2,016 thousand, which Management finds satisfactory.

To ensure that the future earnings performance equals the financial year 2021, 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

As of the date of the issuance of the annual accounts no significant events have occurred after the reporting period which might affect the Company and should be included in the annual accounts.

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. 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.

Staff costs

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

Accounting policies

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.

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:

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.

Accounting policies

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

Income tax receivable or payable

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

Income statement for 2021

	Notes	2021 DKK '000	2020 DKK '000
Gross profit		22,283	27,683
Staff costs	1	(19,146)	(23,804)
Amortisation, depreciation and impairment losses		(195)	(246)
Operating profit		2,942	3,633
Other financial income		28	15
Other financial expenses		(99)	(122)
Profit from ordinary activities before tax		2,871	3,526
Tax on profit from ordinary activities	2	(642)	(781)
Profit for the year		2,229	2,745
 Proposed distribution of profit			
Dividend for the financial year recognised in equity		-	2,740
Retained earnings		2,229	5
		2,229	2,745

Balance sheet at 31.12.2021

	Notes	2021 DKK '000	2020 DKK '000
Other fixtures and fittings, tools and equipment		209	404
Property, plant and equipment	3	209	404
Other receivables	5	451	451
Financial assets		451	570
Fixed assets		660	974
Trade receivables		2,490	1,309
Receivables from group enterprises		9,163	13,741
Other short-term receivables		3	209
Prepayments		270	491
Deferred tax	4	331	119
Receivables		12,257	15,869
Cash		6,182	2,413
Current assets		18,439	18,163
Assets		19,099	19,137

Balance sheet at 31.12.2021

	Notes	2021 DKK '000	2020 DKK '000
Contributed capital		5,000	5,000
Retained earnings		2,739	510
Proposed dividend for the financial year		-	2,740
Equity		7,739	8,250
Other Payables		-	1,976
Non Current liability		-	1,976
Trade payables		4,995	1,781
Income tax payable		324	205
Other payables		6,041	6,925
Current liabilities other than provisions		11,360	8,911
Liabilities other than provisions		11,360	10,887
Equity and liabilities		19,099	19,137

Unrecognised rental and lease commitments

6

Statement of changes in equity for 2021

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity beginning of year	5,000	510	2,740	8,250
Ordinary dividend paid	-	-	(2,740)	(2,740)
Profit/loss for the year	-	2,229	-	2,229
Equity end of year	5,000	2,739	-	7,739

Notes

	2021	2020
	DKK '000	DKK '000
1. Staff costs		
Wages and salaries	16,194	21,999
Pension costs	2,942	1,760
Other social security costs	10	45
	19,146	23,804

Average number of employees	22	25
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	2021	2020
	DKK '000	DKK '000
2. Tax on ordinary profit/loss for the year		
Current tax	855	692
Change in deferred tax	(213)	89
	642	781

Notes

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK '000	DKK '000
3. Fixed asset investments		
Cost beginning of year	1,471	150
Additions	-	-
Disposals	-	-
Cost end of year	1,471	150
Depreciation and impairment losses beginning of year	(1,067)	(150)
Depreciation for the year	(195)	-
Reversal regarding disposals	-	-
Depreciation and impairment losses end of year	(1,262)	(150)
Carrying amount end of year	209	-
	2021	2020
	DKK '000	DKK '000
4. Deferred tax		
Property, plant and equipment	74	71
Trade Receivables	257	48
	331	119
5. Financial assets		
Cost beginning of year		451
Additions		-
Cost end of year		451
Carrying amount end of year		451

Notes

	<u>2021</u> DKK '000	<u>2020</u> DKK '000
6. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>976</u>	<u>500</u>