

TRAVELPORT DENMARK A/S

Toldbodgade 55B
DK-1253 København K

CVR no. 14 58 52 81

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2025

Peter Cramon
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for TRAVELPORT DENMARK A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2025
Executive Board:

Paul Edwin Broughton
CEO

Board of Directors:

Peter Cramon
Chairman

Jason Robert Clarke

Paul Edwin Broughton

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Independent auditor's report

To the shareholder of TRAVELPORT DENMARK A/S

Opinion

We have audited the financial statements of TRAVELPORT DENMARK A/S for the financial year 1 January - 31 December 2024, comprising 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

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Independent auditor's report

- 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 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's review

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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 30 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Marianne Møllegaard Christoffersen
State Authorised Public Accountant
mne27729

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Management's review

Company details

TRAVELPORT DENMARK A/S
Toldbodgade 55B
DK-1253 København K

CVR no.:	14 58 52 81
Established:	9 August 1990
Registered office:	København
Financial year:	1 January - 31 December

Board of Directors

Peter Cramon, Chairman
Jason Robert Clarke
Paul Edwin Broughton

Executive Board

Paul Edwin Broughton, CEO

Audit

Deloitte
Statsautoriseret Revisionspartnerselskab
Tvaerkajen 5 P.O. box 10
DK-5100 Odense
CVR no. 33 96 35 56

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Management's review

Operating review

Principal activities

The Company markets, and sell computer reservation systems and services connected there to nationally and internationally within the framework set by the board of directors from time to time.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	2023
Gross profit		9,445,463	9,136,707
Staff costs	2	-8,885,249	-8,506,666
Depreciation and impairment losses on property, plant and equipment		-173,499	-255,534
Other operating costs		-25,509	-23,524
Profit before financial income and expenses		361,206	350,983
Other financial income	3	154,203	10,439
Other financial expenses	4	0	-5,863
Profit before tax		515,409	355,559
Tax on profit for the year		0	0
Profit for the year		<u>515,409</u>	<u>355,559</u>
Proposed profit appropriation			
Retained earnings		515,409	355,559
		<u>515,409</u>	<u>355,559</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		84,797	177,811
Financial assets			
Deferred tax assets		643,103	643,103
Total fixed assets		<u>727,900</u>	<u>820,914</u>
Current assets			
Receivables			
Trade receivables		248,168	158,845
Receivables from group entities		5,957,920	3,631,673
Other receivables		126,305	967,676
Prepayments		442,915	1,456,182
		<u>6,775,308</u>	<u>6,214,376</u>
Cash at bank and in hand		<u>256,561</u>	<u>203,479</u>
Total current assets		<u>7,031,869</u>	<u>6,417,855</u>
TOTAL ASSETS		<u>7,759,769</u>	<u>7,238,769</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		10,000,000	10,000,000
Retained earnings		-4,725,112	-5,240,521
Total equity		<u>5,274,888</u>	<u>4,759,479</u>
Liabilities			
Non-current liabilities			
Other payables, including taxes payable	5	<u>1,186,648</u>	<u>549,570</u>
Current liabilities			
Prepayments received from customers		57,185	59,245
Trade payables		152,622	5,607
Payables to group entities		9,369	0
Other payables, including taxes payable	5	<u>1,079,057</u>	<u>1,864,868</u>
		<u>1,298,233</u>	<u>1,929,720</u>
Total liabilities		<u>2,484,881</u>	<u>2,479,290</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,759,769</u></u>	<u><u>7,238,769</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	10,000,000	-5,240,521	4,759,479
Transferred over the profit appropriation	0	515,409	515,409
Equity at 31 December 2024	10,000,000	-4,725,112	5,274,888

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1 Accounting policies

The annual report of TRAVELPORT DENMARK A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Foreign currency translation

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses. Fixed assets and Other non-monetary assets acquired in foreign currencies are translated using historical exchange rate.

Income statement

Gross profit

Pursuant to section § 32 of the danish Financial Statements Act, the company has decided only to disclose gross profit

Gross profit or loss comprises invoiced sales during the year of licenses, consultancy services and service contracts adjusted for prepayments received less cost of sales and other external costs.

Revenue

Net revenue is shown as net within the gross profit section of the income statement.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales is shown as net within the gross profit section of the income statement.

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

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Notes

1 Accounting policies

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating costs

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance sheet

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-15 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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1 Accounting policies

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial assets

Equity investments in subsidiaries and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Impairment of fixed assets

The carrying amount of tangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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1 Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise bank deposits.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Staff costs

DKK	2024	2023
Wages and salaries	8,885,249	8,506,666
	<u>8,885,249</u>	<u>8,506,666</u>
Average number of full-time employees	<u>9</u>	<u>9</u>

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Notes

3 Financial income

DKK	2024	2023
Interest income from group entities	144,604	0
Other interest income	9,599	10,439
	<u>154,203</u>	<u>10,439</u>

4 Financial expenses

DKK	2024	2023
Interest expense to group entities	0	5,863
	<u>0</u>	<u>5,863</u>

5 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Other payables, including taxes payable:		
0-1 year	1,079,057	1,864,868
1-5 years	158,120	221,792
>5 years	1,028,528	327,778
	<u>2,265,705</u>	<u>2,414,438</u>

6 Related parties disclosure

TRAVELPORT DENMARK A/S' related parties comprise the following:

Control

The immediate parent undertaking is Travelport Global Distribution System B.V., a company registered in The Netherlands. The ultimate parent is Travelport Technology Limited, incorporated in Bermuda.

The Company is part of the Travelport Technology Limited Group, Clarendon House, 2 Church Street, HM 11 Hamilton, Bermuda. The consolidated financial statements are available upon request from its registered address.