



BCD Travel Denmark A/S

Ramsingsvej 30
2500 Valby
CVR No. 73624118

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Thomas Aden

Chairman of the General Meeting

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Entity details

Entity

BCD Travel Denmark A/S
Ramsingsvej 30
2500 Valby

Business Registration No.: 73624118
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Heinz Jennewein, chairman
Alejandro Escartin Guarde
Christian Dahl

Executive Board

Thomas Åden

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BCD Travel Denmark A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 28.06.2024

Executive Board

Thomas Áden

Board of Directors

Heinz Jennewein
chairman

Alejandro Escartin Guarde

Christian Dahl

Independent auditor's report

To the shareholder of BCD Travel Denmark A/S

Opinion

We have audited the financial statements of BCD Travel Denmark A/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne32127

Mads Buch

State Authorised Public Accountant

Identification No (MNE) mne47793

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	35,682	34,042	26,640	42,381	44,099
Operating profit/loss	1,581	(305)	(149)	323	1,731
Net financials	1,093	121	141	(217)	(275)
Profit/loss for the year	2,053	(159)	8	212	1,120
Total assets	50,693	53,334	46,612	43,441	38,735
Investments in property, plant and equipment	163	316	0	0	270
Equity	24,834	22,781	22,940	22,932	22,720
Ratios					
Return on equity (%)	8.62	(0.70)	0.03	0.93	5.05
Equity ratio (%)	48.99	42.71	49.21	52.79	58.65

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

BCD Travel Denmark A/S business consists of advisory service and sales of meeting and travel related services to both national and international companies and organizations. The business is operated through two separate business areas, Travel and Meetings & Events. BCD Travel Denmark A/S is part of BCD Travel Group, represented in 170 countries worldwide.

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

Development in activities and finances

BCD Travel Denmark A/S business grew strongly during the year as a result of increased demand from existing customers and a large number of new customers implemented during the year.

The growth in business travel volumes is explained by a strong recovery from the effects of the global pandemic, which led to a reduction in business travel and a subsequent recession with extensive saving programs. During the year, the economic situation improved, but uncertainties remain high due to geopolitical conflicts around the world.

The volumes of business travel are far from the levels that formed the basis of business before the outbreak of the pandemic in 2020. The companies' transition to digital meetings, both internally and externally, led to a sharp reduction in face-to-face meetings between individuals. The reduction in business travel by companies has led to lower travel costs while reducing their climate impact.

It's estimated that 30-40% of previous business travel has been replaced by digital meetings, and in particular, daily travel has more or less completely ceased and is not expected to return. This is essentially explained by the rapid change in companies' views on digital meetings and the office as a workplace.

What has emerged, however, is the need for longer and larger meetings for employees and managers. Physical meetings cannot be fully replaced by digital meetings. Companies' management and employees are looking for new ways to meet to complement digital meeting formats. This has led to increased demand for new type of meetings. The Meetings & Events business area is seeing strong growth in the arrangement of more and larger meetings, often with more event-like elements.

Profit/loss for the year in relation to expected developments

Management considers the results for the financial year 2023 to be satisfactory.

Unusual circumstances affecting recognition and measurement

No significant unusual circumstances affecting recognition and measurement have occurred.

Outlook

BCD Travel management estimates that the sales volume in business travel will be in line with 2023. This means that the company is expected to report a positive profit before tax of up to DKK 1 million.

There are expectations of an improved economic situation with lower inflation and therefore lower interest rates, which would contribute to continued growth in business travel. A more predictable and stable geopolitical situation would also contribute to an improved global economic situation and further support business travel growth.

Continued growth will therefore be achieved primarily through the retention of existing customers and strong growth in new customers. This will be achieved through an adapted regional service and product offering and industry-leading, recognized quality and service capability.

Knowledge resources

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

Environmental performance

As we continue to emerge from an extraordinarily challenging time in the corporate travel and meetings industry, sustainability has remained a constant focus. We ethically manage our environmental, social and financial responsibilities to ensure our ongoing business success – without limiting options for future generations. And as we reinforce our commitment to sustainability, we're partnering with clients to help them build their own sustainable travel program initiatives. Our Sustainability Framework is designed to put sustainability at the center of our relationships with four key audiences to best influence change across these groups: Our Customers, Our Company, Our Business Partners, and Our People. To further drive sustainability for these audiences it's key that we think beyond carbon. That's why BCD's definition of sustainability is broad – and one that encompasses many issues from wellness and Diversity, Equity & Inclusion, to nature, social impact and climate action.

Our environmental impact strategy is based on the latest climate science and aligns with the Science Based Targets initiative, the CDP, EcoVadis, the UN Global Compact, the UN SDGs and the GRI. We're also ISO 14001 certified across all our majority-owned markets. Our compliance to these frameworks supports our clients' science-based targets and reporting requirements.

Sustainability Report and other sustainability documents are available on BCD Travel website:
<https://www.bcdtravel.com/sustainability/>

Research and development activities

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

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		35,682	34,042
Staff costs	1	(33,710)	(33,954)
Depreciation, amortisation and impairment losses	2	(391)	(393)
Operating profit/loss		1,581	(305)
Other financial income		1,283	405
Other financial expenses		(190)	(284)
Profit/loss before tax		2,674	(184)
Tax on profit/loss for the year	3	(621)	25
Profit/loss for the year	4	2,053	(159)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		299	399
Leasehold improvements		1	129
Property, plant and equipment	5	300	528
Deferred tax	7	126	121
Financial assets	6	126	121
Fixed assets		426	649
Trade receivables		6,723	7,797
Receivables from group enterprises		4,755	4,626
Other receivables		7,322	3,354
Prepayments	8	153	222
Receivables		18,953	15,999
Cash		31,314	36,686
Current assets		50,267	52,685
Assets		50,693	53,334

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	9	2,500	2,500
Retained earnings		22,334	20,281
Equity		24,834	22,781
Holiday pay obligation		4,411	4,160
Non-current liabilities other than provisions	10	4,411	4,160
Current portion of non-current liabilities other than provisions	10	232	0
Prepayments received from customers		1,941	4,521
Trade payables		5,445	3,263
Payables to group enterprises		4,195	6,975
Tax payable		627	85
Other payables		9,008	11,549
Current liabilities other than provisions		21,448	26,393
Liabilities other than provisions		25,859	30,553
Equity and liabilities		50,693	53,334
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Non-arm's length related party transactions	14		
Group relations	15		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,500	20,281	22,781
Profit/loss for the year	0	2,053	2,053
Equity end of year	2,500	22,334	24,834

Notes

1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	28,053	28,232
Pension costs	3,030	2,613
Other social security costs	436	382
Other staff costs	2,191	2,727
	33,710	33,954
Average number of full-time employees	59	58

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

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Depreciation of property, plant and equipment	391	393
	391	393

3 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	627	85
Change in deferred tax	(6)	(110)
	621	(25)

4 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	2,053	(159)
	2,053	(159)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	4,503	760
Additions	163	0
Disposals	(499)	0
Cost end of year	4,167	760
Depreciation and impairment losses beginning of year	(4,104)	(631)
Depreciation for the year	(263)	(128)
Reversal regarding disposals	499	0
Depreciation and impairment losses end of year	(3,868)	(759)
Carrying amount end of year	299	1

6 Financial assets

	Deferred tax DKK'000
Cost beginning of year	121
Additions	5
Cost end of year	126
Carrying amount end of year	126

7 Deferred tax

	2023 DKK'000	2022 DKK'000
Property, plant and equipment	126	121
Deferred tax	126	121

	2023 DKK'000	2022 DKK'000
Changes during the year		
Beginning of year	121	11
Recognised in the income statement	5	110
End of year	126	121

Deferred tax assets

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

8 Prepayments

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

9 Share capital

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

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

10 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK'000	Due after more than 12 months 2023 DKK'000	Outstanding after 5 years 2023 DKK'000
Holiday pay obligation	232	4,411	3,482
	232	4,411	3,482

11 Unrecognised rental and lease commitments

	2023	2022
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	3,733	1,078

The Company has entered into rental agreements, which at the balance sheet date amounted to a liability totalling DKK 2.299 thousand in all essentials being the rent in the period of non-terminability. The rental agreements are non-terminable for a period of no more than one year.

The Company has entered into other operating leases of cars. The remaining maturity on the leases is up to 48 months, and the remaining lease payments total DKK 1.433 thousand.

12 Assets charged and collateral

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

13 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.

14 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.

15 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.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on net capital or exchange losses on securities, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

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

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

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

Cash flow statement

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