



BCD Travel Denmark A/S

Ramsingsvej 30
2500 Valby
CVR No. 73624118

Annual report 2024

The Annual General Meeting adopted the
annual report on 26.06.2025

Thomas Åden

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: 01.01.2024 - 31.12.2024

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 26.06.2025

Executive Board

Thomas Åden

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 26.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	38,334	35,682	34,042	26,640	42,381
Operating profit/loss	2,298	1,581	(305)	(149)	323
Net financials	674	1,093	121	141	(217)
Profit/loss for the year	2,392	2,053	(159)	8	212
Total assets	48,749	50,693	53,334	46,612	43,441
Investments in property, plant and equipment	133	163	316	0	0
Equity	27,376	24,834	22,781	22,940	22,932
Ratios					
Return on equity (%)	9.16	8.62	(0.70)	0.03	0.93
Equity ratio (%)	56.16	48.99	42.71	49.21	52.79

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

Return on equity (%):

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

Equity ratio (%):

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

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.

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 new customers implemented during the year.

The growth in business travel is mainly driven by increased usage of self booking tools and services related to meetings and events.

Profit/loss for the year in relation to expected developments

Management considers the results for the financial year 2024 to be satisfactory. The better than expected profit before tax is a result of increased profitability mainly related to lower cost in business.

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 slightly below the performance in 2024. However, the company is expected to report a positive profit before tax of around DKK 2,5 million.

Previous expectations of a strengthened and improved economy as a result of lower inflation and thus lower interest rates have been negatively affected by the strong events in our world during the year.

Uncertainty regarding the geopolitical situation with several ongoing military conflicts and the new economic conditions for world trade that have been introduced, creates major limitations for continued globalization and economic growth.

A stabilization or more predictable situation regarding the ongoing military conflicts and the new economic conditions for world trade would greatly contribute to an improvement in the world economy and support growth in business travel.

Knowledge resources

It's important for BCD Travel to attract, develop and retain high-quality employees with high level of competences. 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/>

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 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		38,334	35,682
Staff costs	1	(35,848)	(33,710)
Depreciation, amortisation and impairment losses	2	(188)	(391)
Operating profit/loss		2,298	1,581
Other financial income		877	1,283
Other financial expenses		(203)	(190)
Profit/loss before tax		2,972	2,674
Tax on profit/loss for the year	3	(580)	(621)
Profit/loss for the year	4	2,392	2,053

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		244	299
Leasehold improvements		0	1
Property, plant and equipment	5	244	300
Deferred tax	7	112	126
Financial assets	6	112	126
Fixed assets		356	426
Trade receivables		5,447	6,723
Receivables from group enterprises		10,093	4,755
Other receivables		6,473	7,322
Prepayments	8	147	153
Receivables		22,160	18,953
Cash		26,233	31,314
Current assets		48,393	50,267
Assets		48,749	50,693

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	9	2,500	2,500
Retained earnings		24,876	22,334
Equity		27,376	24,834
Holiday pay obligation		4,729	4,411
Non-current liabilities other than provisions	10	4,729	4,411
Current portion of non-current liabilities other than provisions	10	53	232
Prepayments received from customers		2,076	1,941
Trade payables		3,052	5,445
Payables to group enterprises		1,849	4,195
Tax payable		476	627
Other payables		9,138	9,008
Current liabilities other than provisions		16,644	21,448
Liabilities other than provisions		21,373	25,859
Equity and liabilities		48,749	50,693
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 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,500	22,334	24,834
Profit/loss for the year	0	2,542	2,542
Equity end of year	2,500	24,876	27,376

Notes

1 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	30,197	28,053
Pension costs	3,503	3,030
Other social security costs	2,148	436
	35,848	31,519
Staff costs transferred to discontinued operations	0	2,191
	35,848	33,710
Average number of full-time employees	61	59

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

2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Depreciation of property, plant and equipment	188	391
	188	391

3 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	476	627
Change in deferred tax	14	(6)
Adjustment concerning previous years	90	0
	580	621

4 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	2,392	2,053
	2,392	2,053

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	4,167	760
Additions	133	0
Disposals	(2,103)	0
Cost end of year	2,197	760
Depreciation and impairment losses beginning of year	(3,868)	(759)
Depreciation for the year	(188)	(1)
Reversal regarding disposals	2,103	0
Depreciation and impairment losses end of year	(1,953)	(760)
Carrying amount end of year	244	0

6 Financial assets

	Deferred tax DKK'000
Cost beginning of year	126
Disposals	(14)
Cost end of year	112
Carrying amount end of year	112

7 Deferred tax

	2024 DKK'000	2023 DKK'000
Property, plant and equipment	112	126
Deferred tax	112	126

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	126	121
Recognised in the income statement	(14)	5
End of year	112	126

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 Contributed capital

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

10 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Holiday pay obligation	53	232	4,729	4,547
	53	232	4,729	4,547

11 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	3,201	3,733

The Company has entered into rental agreements, which at the balance sheet date amounted to a liability totalling DKK 1.820 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 1.381 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.

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.