



TRAVEL POOL EUROPE F.M.B.A.

Vermundsgade 38 A, 1. th
2100 Copenhagen Ø
CVR No. 15753498

Annual report 2024

The Annual General Meeting adopted the
annual report on 23.05.2025

Søren Schødt

Chairman of the General Meeting

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Entity details

Entity

TRAVEL POOL EUROPE F.M.B.A.

Vermundsgade 38 A, 1. th

2100 Copenhagen Ø

Business Registration No.: 15753498

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Mikael Koch Jensen, Chairman

Lasse Haakonsson

Henrik Feldborg Rüz

Henrik Deneke

Lars Johan Frahm

Brian Mogensen

Executive Board

Søren Schødt, Chief Executive Officer

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 TRAVEL POOL EUROPE F.M.B.A. 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, 06.05.2025

Executive Board

Søren Schødt

Chief Executive Officer

Board of Directors

Mikael Koch Jensen

Chairman

Lasse Haakonsson

Henrik Feldborg Rüz

Henrik Deneke

Lars Johan Frahm

Brian Mogensen

Independent auditor's report

To the members of TRAVEL POOL EUROPE F.M.B.A.

Opinion

We have audited the financial statements of TRAVEL POOL EUROPE F.M.B.A. 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, 06.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Hans Tauby

State Authorised Public Accountant

Identification No (MNE) mne44339

Management commentary

Primary activities

From the CEO

Travel sourcing is a dynamic category, requiring a deep understanding and expertise of the travel landscape, supply chain, and travel booking trends to drive effective outcomes for the business and its stakeholders. Further, the category has become even more complex due to the various administrative requirements and compliance regulations placed on companies and organizations. Despite massive global challenges, successful travel sourcing can result in significant cost savings, increased operational efficiency, improved compliance and risk management as well as provide a both better and safer experience for travellers worldwide. In that context, TravelpoolEurope (TPE) continuously helps provide solutions to its member base that lead to an extensive and comprehensive end-to-end travel sourcing and expense management solution, taking care of its members' travel economy and interests and, thus, leaving them to concentrate 100% on their core business.

When reflecting on the past year, it remains clear that we will continue to live in a world characterized by volatility, uncertainty, complexity, and ambiguity. TPE's ability to adapt and stay agile has been vital to offering travel sourcing services during severely challenging times. New distribution solutions from the airline industry continuously disrupt the marketplace, supplier consolidation, impact from inflation and the ongoing conflict between Russia and Ukraine has resulted in overall business disruptions and soaring prices, and in many ways, the said global cost increases have been directly reflected in overall travel prices worldwide.

Primary business activities

Being a member association and non-profit company, TPE's primary business focus is to represent member interests in terms of purchasing and managing business travel services – not as a corporate travel agency, but as all members' very own travel sourcing function.

TPE's aim is to transform and energize the future of end-to-end travel sourcing and expense management, powering better and more sustainable travel through technology.

TPE has the consolidated purchasing power to drive better deals with travel suppliers, as well as the detailed market intelligence, in-depth experience, and expertise to cover everything from phrasing the travel policy of its members to completing their expense and invoice management. In short, TPE has the know-how, experience, and technology to reduce costs and ease process hassle, offering a strategic approach to members' non-strategic sourcing.

During the current fiscal year, the TPE member association has handled purchase and administration of travel and transportation services amounting to 783 million DKK, compared to 755 million DKK last year, meaning an increase of 4%. Additionally, the number of transactions during the current fiscal year amounted to 996.986 as compared to 977.165 last year, corresponding to an increase of 2%.

Further, TPE has had an influx of new members this fiscal year, ensuring growth in all strategic focal areas, including international travel set-up activities as well as travel expense management. During this time, the main part of TPE's activities have been based in Europe and the USA, respectively. Currently, the TPE member association runs activities a total of 41 countries, meaning that services are provided to member companies throughout all significant business markets and with a global reach.

In cooperation with TPE member companies, new ESG reporting and measurements have been established, enabling TPE to support its members in their efforts to drive individual ESG goals, targeting sustainability + social and managerial efforts.

TPE has been selected by an increased number of new members due to its membership and outsourcing model, creating savings and benefits throughout their respective organizations through global outsourcing of non-core services.

It is the management view that all significant data for assessment of TPE's financial position, the yearly result, and the financial development is evident from the annual accounts as well as from the management review.

Development in activities and finances

The member association achieved a result of 1,552 thousand DKK, as compared to 1,010 thousand DKK the year before, and on the day of inventory, the total equity of TPE was -3,029 thousand DKK, noting that the association still has its members' pre-payments at its disposal.

In consequence, TPE exists the fiscal year with plus 3,433 thousand DKK in EDITDA, as compared to 2,926 thousand in 2023 – a yearly result that TPE's management finds satisfactory and deems to reach expectations.

Throughout 2024, several new member companies or members having activities in new countries have joined TPE. This is vastly due to the end-to-end solution offered, delivering a strong competitive edge in terms of global travel purchase, as well as to the complete web-based administration services integrated into a complete solution – all in all providing the TPE member base with substantial economic advantages.

Member satisfaction remains at a stable high level.

Uncertainty relating to recognition and measurement

There is no uncertainty relating to recognition and measurement.

Outlook

The objective and overall commitment of TPE is to be recognized as the best shared service centre in Europe for travel sourcing solutions with a global reach and delivery model. The TPE management assessment is that increasing requirements for expertise in this field continuously persist, thus do the need for effective and resource-saving administrative solutions. In consequence, TPE expects a continued increase in demand for savings and efficiency improvements within the travel area, and as travel sourcing remains the core competence of the TPE member association, a continued rise in member numbers as well as increased global activities for the existing member base is expected.

Having noted that overall business travel activity has picked up, TPE expects a plus result in 2025, making the member association look into a year with increased travel incentive from both existing and new members from the end of 2024.

TPE continues to expect equity to be re-established within the upcoming 2-3 years, predominantly driven by an activity increase derived from existing members and growth from new ones, as well as from continuous business improvement, optimization, and efficiency on TPE's part.

The TPE vision and mission continue to be to help members meet the needs of the present without compromising the future, using the member association's in-depth technological expertise, year-long experience, and outstanding business and industry insight. It is expected that combining these factors with a strong cross-border member network should place TPE in a unique position to continue its efforts to make positive impact and results for our member base.

Research and development activities

The association has incurred significant development costs throughout the last five years to develop and improve both existing product and launching new product in order to serve its members in the best possible way. The investments will ensure efficiency and thereby support the future growth of the association.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		24,062,724	21,441,741
Staff costs	2	(20,630,095)	(18,516,159)
Depreciation, amortisation and impairment losses	3	(1,760,944)	(1,628,170)
Operating profit/loss		1,671,685	1,297,412
Other financial income	4	561,321	464,283
Other financial expenses	5	(681,069)	(751,605)
Profit/loss for the year		1,551,937	1,010,090
Proposed distribution of profit and loss			
Retained earnings		1,551,937	1,010,090
Proposed distribution of profit and loss		1,551,937	1,010,090

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	7	11,288,073	10,413,054
Intangible assets	6	11,288,073	10,413,054
Other fixtures and fittings, tools and equipment		75,427	88,411
Property, plant and equipment	8	75,427	88,411
Fixed assets		11,363,500	10,501,465
Trade receivables		58,917,249	61,503,698
Other receivables		15,021,076	9,931,009
Prepayments		1,875,533	1,939,535
Receivables		75,813,858	73,374,242
Cash		10,120,099	11,456,237
Current assets		85,933,957	84,830,479
Assets		97,297,457	95,331,944

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		0	0
Reserve for development expenditure		8,804,620	8,122,183
Retained earnings		(11,833,823)	(12,703,323)
Equity		(3,029,203)	(4,581,140)
Other payables		1,604,376	1,643,166
Non-current liabilities other than provisions	9	1,604,376	1,643,166
Prepayments received from customers		27,268,026	26,309,248
Trade payables		57,272,400	61,034,299
Other payables	10	8,269,695	5,894,924
Deferred income		5,912,163	5,031,447
Current liabilities other than provisions		98,722,284	98,269,918
Liabilities other than provisions		100,326,660	99,913,084
Equity and liabilities		97,297,457	95,331,944
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	11		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	0	8,122,183	(12,703,323)	(4,581,140)
Transfer to reserves	0	682,437	(682,437)	0
Profit/loss for the year	0	0	1,551,937	1,551,937
Equity end of year	0	8,804,620	(11,833,823)	(3,029,203)

Notes

1 Uncertainty related to going concern

TravelpoolEurope f.m.b.a. (TPE) continues to operate as a going concern. The organization has maintained a stable financial position and has ensured sufficient liquidity to meet its obligations. TPE's business model, based on member-based travel administration, had travel and transportation services amounting to DKK 783 million in 2024 compared to DKK 755 million in 2023. We do however note that liabilities other than provisions, surpass current assets and the liquidity is impacted by substantial prepayments from members.

Revenue increased by approximately 12%, and the result increased by approximately 20%.

TPE has implemented strategic initiatives to optimize cost management and improve revenue streams, resulting in healthy financial performance. The organization has also strengthened its relationships with members and suppliers, ensuring continued support and collaboration. TPE gets new members and new business with already members.

Conclusion:

Based on current financial forecasts and liquidity position, management assesses that TPE has sufficient resources to continue operations for at least 12 months from the end of the financial year. Therefore, the financial statements have been prepared on a going concern basis.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	18,028,058	15,472,497
Pension costs	2,210,852	1,914,636
Other social security costs	391,185	1,129,026
	20,630,095	18,516,159
Average number of full-time employees	35	32

3 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Amortisation of intangible assets	1,747,960	1,615,458
Depreciation of property, plant and equipment	12,984	12,712
	1,760,944	1,628,170

4 Other financial income

	2024	2023
	DKK	DKK
Other interest income	561,321	450,865
Exchange rate adjustments	0	13,418
	561,321	464,283

5 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	25,961	197,524
Exchange rate adjustments	187,789	137,579
Other financial expenses	467,319	416,502
	681,069	751,605

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	18,140,226
Additions	2,622,979
Cost end of year	20,763,205
Amortisation and impairment losses beginning of year	(7,727,172)
Amortisation for the year	(1,747,960)
Amortisation and impairment losses end of year	(9,475,132)
Carrying amount end of year	11,288,073

7 Development projects

Development projects concern improvement of the association's IT solutions and are supposed to increase the association's activities and earnings.

Consequently, the developments projects have been capitalised.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,979,951
Disposals	(97,233)
Cost end of year	1,882,718
Depreciation and impairment losses beginning of year	(1,891,540)
Depreciation for the year	(12,984)
Reversal regarding disposals	97,233
Depreciation and impairment losses end of year	(1,807,291)
Carrying amount end of year	75,427

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	1,604,376	1,604,376
	1,604,376	1,604,376

10 Other payables

	2024 DKK	2023 DKK
VAT and duties	1,931,543	2,242,609
Wages and salaries, personal income taxes, social security costs, etc. payable	136,335	98,579
Holiday pay obligation	933,520	789,696
Other costs payable	5,268,297	2,764,040
	8,269,695	5,894,924

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	333,040	329,827

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables 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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for distribution, sale, marketing, administration, premises, bad debts etc.

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, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income and realised and unrealised capital gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and realised and unrealised capital losses on transactions in foreign currencies.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

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

Estimated useful lives and residual values are reassessed annually.

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

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 hand and 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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.