

Deloitte.



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Entity details

Entity

TRAVEL POOL EUROPE F.M.B.A.
Vermundsgade 38 A, 1. th
2100Copenhagen Ø

Business Registration No.: 15753498
Registered office: Copenhagen
Financial year: 01.01.2025- 31.12.2025

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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 06.05.2026

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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, 06.05.2026

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 plus recently the US/Israel and Iran attack 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.

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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 43 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.

In an increasingly volatile world with growing unpredictability and rising risks, there is often a need for rapid assistance when travel plans change, as well as a clear overview of travelers' risk profiles. This enables companies to proactively support their employees and ensure they can continue their journeys safely and efficiently.

TPE provides a data driven solution that ensures continuous monitoring of both travelers and the risks associated with their destinations. This allows TPE members to communicate directly with employees in the event of exceptional situations, while also enabling TPE to act proactively when unforeseen disruptions impact ongoing travel.

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 1.043 thousand DKK, as compared to 1.552 thousand DKK the year before, and on the day of inventory, the total equity of TPE was -1.986 thousand DKK, noting that the association still has its members' pre-payments at its disposal.

In consequence, TPE exists the fiscal year with plus 3.391 thousand DKK in EDITDA, as compared to 3.433 thousand in 2024 – a yearly result that TPE's management does not find satisfactory.

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 2026, making the member association look into a year with increased travel incentive from both existing and new members from the end of 2025.

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 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		24,916,385	24,062,724
Staff costs	2	(21,525,401)	(20,630,095)
Depreciation, amortisation and impairment losses	3	(1,961,024)	(1,760,944)
Operating profit/loss		1,429,960	1,671,685
Other financial income		295,525	561,321
Other financial expenses		(682,297)	(681,069)
Profit/loss for the year		1,043,188	1,551,937
Proposed distribution of profit and loss			
Retained earnings		1,043,188	1,551,937
Proposed distribution of profit and loss		1,043,188	1,551,937

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Completed development projects		12,465,234	11,288,073
Intangible assets	4	12,465,234	11,288,073
Other fixtures and fittings, tools and equipment		62,624	75,427
Property, plant and equipment	5	62,624	75,427
Fixed assets		12,527,858	11,363,500
Trade receivables		71,906,620	58,917,249
Other receivables		9,442,555	15,021,076
Prepayments		1,528,266	1,875,533
Receivables		82,877,441	75,813,858
Cash		5,678,934	10,120,099
Current assets		88,556,375	85,933,957
Assets		101,084,233	97,297,457

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		0	0
Reserve for development expenditure		9,722,795	8,804,620
Retained earnings		(11,708,820)	(11,833,823)
Equity		(1,986,025)	(3,029,203)
Other payables		1,663,738	1,604,376
Non-current liabilities other than provisions	6	1,663,738	1,604,376
Bank loans		10,670,985	0
Prepayments received from customers		29,760,619	27,268,026
Trade payables		48,636,118	57,272,400
Other payables		7,261,018	8,269,695
Deferred income		5,077,780	5,912,163
Current liabilities other than provisions		101,406,520	98,722,284
Liabilities other than provisions		103,070,258	100,326,660
Equity and liabilities		101,084,233	97,297,457
Judgements regarding going concern	1		
Other unrecognised commitments	7		

Statement of changes in equity for 2025

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	0	8,804,620	(11,833,823)	(3,029,203)
Transfer to reserves	0	918,175	(918,185)	(10)
Profit/loss for the year	0	0	1,043,188	1,043,188
Equity end of year	0	9,722,795	(11,708,820)	(1,986,025)

Notes

1 Judgements regarding going concern

TravelpoolEurope f.m.b.a. (TPE) continues to operate as a going concern. The organization has maintained a stable financial position and sufficient liquidity to meet its obligations as they fall due.

TPE's business model is based on member-based travel administration. Travel and transportation services amounted to DKK 830 million in 2025 compared to DKK 783 million in 2024.

Revenue and operating results are still positive although it is less than last year.

Management has implemented strategic initiatives to optimize cost management and strengthen revenue streams. In addition, TPE continues to attract new members while expanding business with existing members. Relationships with members and suppliers remain strong, supporting continued collaboration and business stability.

Conclusion:

Based on current financial forecasts and the liquidity position, management assesses that TPE has sufficient financial resources to continue its operations for at least 12 months after the end of the financial year.

Accordingly, the financial statements have been prepared on a going concern basis.

2 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	18,716,142	18,028,058

Pension costs	2,370,730	2,210,852
Other social security costs	438,529	391,185
	21,525,401	20,630,095

Average number of full-time employees	36	35
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3 Depreciation, amortisation and impairment losses

	2025 DKK	2024 DKK
Amortisation of intangible assets	1,948,221	1,747,960
Depreciation of property, plant and equipment	12,803	12,984
	1,961,024	1,760,944

4 Intangible assets

	Completed development projects DKK
Cost beginning of year	20,763,205
Additions	3,125,382
Disposals	(39,810)
Cost end of year	23,848,777
Amortisation and impairment losses beginning of year	(9,475,132)
Amortisation for the year	(1,948,221)
Reversal regarding disposals	39,810
Amortisation and impairment losses end of year	(11,383,543)
Carrying amount end of year	12,465,234

Development projects relate to the association's ERP platform as well as other systems that support the association's operations and help optimise the solutions offered to its members.

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,882,718
Disposals	(726,224)
Cost end of year	1,156,494
Depreciation and impairment losses beginning of year	(1,807,291)
Depreciation for the year	(12,803)
Reversal regarding disposals	726,224
Depreciation and impairment losses end of year	(1,093,870)
Carrying amount end of year	62,624

6 Non-current liabilities other than provisions

	Due after more than 12 months 2025 DKK	Outstanding after 5 years 2025 DKK
Other payables	1,663,738	1,604,376
	1,663,738	1,604,376

7 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	342,890	333,040

Accounting policies

Basis for financial statements

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.

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.