CWT DENMARK A/S

Ørestads Boulevard 35, 3.
2300 Copenhagen S
CVR No. 66097218

Annual report 2024

The Annual General Meeting adopted the annual report on 27.06.2025

Torben Brik Rodenberg
Chairman of the General Meeting

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Entity details

Entity

CWT DENMARK A/S
Ørestads Boulevard 35, 3.
2300 Copenhagen S

Business Registration No.: 66097218
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Kaj Mikael Genas, Chairman
Torben Brik Rodenberg
Jens Michael Hyldnæs
Lauren Jennifer Aste

Executive Board

Torben Brik Rodenberg, 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 CWT 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 and cash flows 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, 27.06.2025

Executive Board

Torben Brik Rodenberg
Chief Executive Officer

Board of Directors

Kaj Mikael Genas
Chairman

Torben Brik Rodenberg

Jens Michael Hyldnæs

Lauren Jennifer Aste

Independent auditor's report

To the shareholder of CWT DENMARK A/S

Opinion

We have audited the financial statements of CWT 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, cash flow statement 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 and cash flows 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, 27.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Ulrik Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne47242

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	39,156	39,050	31,192	14,826	27,550
Operating profit/loss	2,585	(2,958)	(11,898)	(16,042)	(17,064)
Net financials	(1,664)	(545)	(1,722)	(1,070)	(998)
Profit/loss for the year	921	(3,503)	(13,620)	(17,112)	(18,062)
Total assets	46,394	46,500	44,857	55,390	50,854
Investments in property, plant and equipment	21	60	56	119	1,340
Equity	17,707	16,786	13,289	11,909	12,771
Ratios					
Return on equity (%)	10.55	(23.30)	(90.93)	(145.90)	(172.00)
Equity ratio (%)	36.72	36.10	32.94	22.80	25.10

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

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity* 100
Total Assets

Primary activities

The primary activities of the Company are the sale of business travel services, travel management, group travels as well as meetings and events facilitated under the name of CWT.

Partnering with companies of all types and sizes, CWT knows that not two customers have the same requirements. Consequently, CWT works closely with each customer to define and implement the solutions that best correspond to their specific needs, challenges and objectives.

To that end, CWT offers a range of products and services aimed at Programme Optimisation for the benefit of the Company as well as the traveller. CWT solutions can be grouped into five categories:

1. Traveller Services offers best-in-class services and assistance to travellers and optimises the processing of simple and complex transactions. This service includes personalised services as well as technology solutions.

2. Programme Optimisation offers a variety of products and services to help customers optimise their travel programmes and savings.

3. Safety & Security offers a range of products and services to inform companies of potential risks and help locate and assist travellers in an emergency situation.

4. Meetings & Events offers best-in-class services to create and manage meetings and events while helping companies control and optimise related expenditures.

5. RoomIT offers best-in-class hotel programmes with extensive contents and modern technology to enable customers to fully include their entire hotel needs with CWT.

Development in activities and finances

Competition within the Danish business travel market continues to be a risk to the company, with global pressure on travel spends causing potential market and margin reductions. The company addresses these risks by maintaining a diversified client portfolio, continuing to increase its range of offered services, forging stronger business relationships with both clients and suppliers, and being focused on managing its working capital.

Macro-economic conditions have a direct impact on client, and wider industry behaviours. The overall level of business travel activity can be negatively impacted by economic recessions or similar periods of reduced spending. Current economic predictions for Denmark anticipate a good GDP growth rate in 2025 and the government financials are strong driven by industrial production coming especially from the pharmaceutical sector.

There has been a recovery within the CWT Denmark in 2024 when compared to performance of last few years. Traffic and transactions are slightly less than the previous year 2023, however company was profit making, when on 2023 the result was a negative one. The main driver to improved result were cost savings and maintained volumes from key strategic clients. Gross transactions decreased ca. -4,6% and gross sales -2,5% compared to year 2023.

The Company remains focused on its core strategies in the longer-term and continues to invest towards these goals. However, with the reduced trading levels in YTD 2025 compared to the 2019 pre-pandemic baseline, CWT will remain focused on controlling expenditure and managing working capital efficiently until there is more certainty around the emergence from the pandemic.

Profit/loss for the year in relation to expected developments

Profit for the year amounts to DKK 0,9 million, when company was loss making for the last consecutive years of 2023 and 2022.
This is better than anticipated, the budgeted loss was 5-10 million DKK, driven by cost savings and reduced intercompany charges.

Outlook

For 2025 the company expects to be in a slightly loss-making position in the first half of the year. We expect a loss for 2025 between DKK 0 million and DKK 5.0 million. Longer-term projections for business travel and meetings and events for 2026-27 are more positive, with industry and airline forecasts predicting a return to pre-pandemic levels and longer-term growth in the industry.

Knowledge resources

CWT Denmark A/S is a company with a high level of know-how. Approximately 80% of the employees are travel management specialists. The Company ensures the continuous development of employee knowledge and skills through internal and external training.

Environmental performance

As we state in our Global Environmental Charter, we are committed to environmental stewardship. Our approach aligns with the commitments we make as a signatory to the UN Global Compact's environmental principles and focuses on three core priorities:

- voluntarily measuring, reporting and reducing emissions;
- creating an environmentally-responsible culture:
  - through awareness-raising campaigns;
  - by promoting global and local actions that improve our environmental footprint;
  - by encouraging employee-led environmental actions and initiatives; and
  - supporting our clients in implementing environmentally responsible solutions to tackle climate-related issues

To ensure our strategy is consistently delivered, our global cross-functional Climate Taskforce drives the strategy forward.

Key objectives

- Help with implementing our long-term environmental objectives.
- Proposing and leading initiatives to reduce our environmental impact at global and local level – in line with the long-term objectives.
- Further reinforcing our offering of responsible products and services to help our customers meet their own environmental objectives.
- Collaborating on environmental topics with stakeholders throughout CWT's sphere of influence.

More detail on our responsible business actions, policies and milestones can be reviewed through the CWT Annual Environmental, Social and Governance (ESG) Report which is available on our website.

https://www.mycwt.com/why-choose-us/responsible-business/

Report includes year 2023 and the first part of 2024. The full 2024 report will be published in fall 2025.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		**39,156**	**39,050**
Staff costs	1	(36,290)	(41,744)
Depreciation, amortisation and impairment losses	2	(281)	(264)
Operating profit/loss		**2,585**	**(2,958)**
Other financial income	3	403	946
Other financial expenses	4	(2,067)	(1,491)
Profit/loss for the year	5	**921**	**(3,503)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		0	0
Intangible assets	6	**0**	**0**
Other fixtures and fittings, tools and equipment		65	129
Leasehold improvements		30	226
Property, plant and equipment	7	**95**	**355**
Deposits		808	1,253
Financial assets	8	**808**	**1,253**
Fixed assets		**903**	**1,608**
Trade receivables		12,174	15,707
Receivables from group enterprises		32,915	27,050
Other receivables		0	1,684
Prepayments	9	402	451
Receivables		**45,491**	**44,892**
Current assets		**45,491**	**44,892**
Assets		**46,394**	**46,500**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	10	10,020	10,020
Retained earnings		7,687	6,766
Equity		**17,707**	**16,786**
Other payables		5,408	5,302
Non-current liabilities other than provisions	11	**5,408**	**5,302**
Prepayments received from customers		1,842	1,505
Trade payables		10,336	10,659
Payables to group enterprises		4,036	3,565
Other payables	12	7,065	8,683
Current liabilities other than provisions		**23,279**	**24,412**
Liabilities other than provisions		**28,687**	**29,714**
Equity and liabilities		**46,394**	**46,500**
Unrecognised rental and lease commitments	14		
Related parties with controlling interest	15		
Transactions with related parties	16		
Group relations	17		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10,020	6,766	16,786
Profit/loss for the year	0	921	921
Equity end of year	**10,020**	**7,687**	**17,707**

Cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		2,585	(2,958)
Amortisation, depreciation and impairment losses		281	264
Working capital changes	13	(1,626)	(3,701)
Cash flow from ordinary operating activities		**1,240**	**(6,395)**
Financial income received		403	946
Financial expenses paid		(2,067)	(1,491)
Cash flows from operating activities		**(424)**	**(6,940)**
Acquisition etc of property, plant and equipment		(21)	(60)
Change in deposits		445	0
Cash flows from investing activities		**424**	**(60)**
Free cash flows generated from operations and investments before financing		**0**	**(7,000)**
Group contributions		0	7,000
Cash flows from financing activities		**0**	**7,000**
Increase/decrease in cash and cash equivalents		**0**	**0**

Notes

1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	32,252	37,529
Pension costs	3,417	3,276
Other social security costs	621	939
	36,290	**41,744**

Average number of full-time employees	80	86

According to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

2 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Depreciation of property, plant and equipment	281	264
	281	**264**

3 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	378	903
Exchange rate adjustments	25	43
	403	**946**

4 Other financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses	3	3
Exchange rate adjustments	29	37
Other financial expenses	2,035	1,451
	2,067	**1,491**

5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	921	(3,503)
	921	**(3,503)**

6 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	1,497
Cost end of year	**1,497**
Amortisation and impairment losses beginning of year	(1,497)
Amortisation and impairment losses end of year	**(1,497)**
Carrying amount end of year	**0**

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	5,670	1,845
Additions	21	0
Cost end of year	**5,691**	**1,845**
Depreciation and impairment losses beginning of year	(5,542)	(1,618)
Depreciation for the year	(84)	(197)
Depreciation and impairment losses end of year	**(5,626)**	**(1,815)**
Carrying amount end of year	**65**	**30**

8 Financial assets

	Deposits DKK'000
Cost beginning of year	1,253
Disposals	(445)
Cost end of year	**808**
Carrying amount end of year	**808**

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

10 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	10,020	1	10,020
	10,020		**10,020**

11 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Other payables	5,408	5,408
	5,408	**5,408**

12 Other payables

	2024 DKK'000	2023 DKK'000
VAT and duties	717	324
Wages and salaries, personal income taxes, social security costs, etc payable	290	1,346
Holiday pay obligation	2,780	2,837
Other costs payable	3,278	4,176
	7,065	**8,683**

13 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in receivables	(599)	(1,847)
Increase/decrease in trade payables etc	(1,027)	(1,854)
	(1,626)	**(3,701)**

14 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Liabilities under rental or lease agreements until maturity in total	2,268	1,986

15 Related parties with controlling interest

CWT Beheermaatschappij B.V., Amsterdam, The Netherlands (Immediate holding company)
CWT Global B.V., Amsterdam, The Netherlands (Intermediate Company)
CWT B.V., Amsterdam, The Netherlands (Intermediate Company)
CWT Travel B.V., Amsterdam, The Netherlands (Intermediate company)
CCI Travel Coöperateif, U.A., Diemen, The Netherlands (Intermediate company)
CWT Travel, Inc., Minnetonka, Minnesota, USA (Intermediate company)
CWT Group, LLC, Wilmington, Delaware, USA (Intermediate company)
CWT Holdings II, LLC., Wilmington, Delaware, USA (Intermediate company)
CWT Holdings, LLC , Wilmington, Delaware, USA (Ultimate holding company)

16 Transactions with related parties

	Parent DKK'000	Other related parties DKK'000
Sales of services	8,166	6,118
Purchase of services	4,742	10,885
Financial expenses	378	0
Receivables	25,287	7,628
Liabilities other than provisions	0	4,034

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
CWT Holdings, LLC, Wilmington, Delaware, USA

The group financial statements can be collected from the Company.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
CWT Holdings, LLC, Wilmington, Delaware, USA

The group financial statements can be collected from the Company.

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. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

Tax on profit/loss for the year and deferred tax

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 profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and other external expenses.

Revenue

Revenue from the sale of tickets etc is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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 as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on receivables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights (software).

Intellectual property rights (software) acquired are measured at cost less accumulated amortisation.

Intellectual property rights (software) is amortised on a straight-line basis over a period of maximum twenty years.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements 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	5 years
Leasehold improvements	3-5 years

For leasehold improvements, the depreciation period cannot exceed the contract period.

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.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.