

Global Business Travel ApS

Nansensgade 19
1366 København K

CVR no. 73 48 96 28

Annual report 2017

The annual report was presented and approved at
the Company's annual general meeting on

20 June 2018

Jens Frederiksen
chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Global Business Travel ApS for the financial year 1 January – 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 June 2018

Executive Board:



Anders Gunnar Bohlin

Board of Directors:

Jens Frederiksen
Chairman



Anders Gunnar Bohlin



Annika Madelene Sundberg

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The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.


Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 June 2018
Executive Board:

Anders Gunnar Bohlin

Board of Directors:



Jens Frederiksen
Chairman

Anders Gunnar Bohlin

Annika Madelene Sundberg



Independent auditor's report

To the shareholder of Global Business Travel ApS

Opinion

We have audited the financial statements of Global Business Travel ApS for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



Independent auditor's report

- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rysz
State Authorised
Public Accountant
MNE no. 33205

Global Business Travel ApS
Annual report 2017
CVR no. 73 48 96 28

Management's review

Company details

Global Business Travel ApS
Nansensgade 19
1366 København K

Telephone: 70230460
Fax: 70230469

CVR no.: 73 48 96 28
Financial year: 1 January – 31 December

Board of Directors

Jens Frederiksen, Chairman
Anders Gunnar Bohlin
Annika Madelene Sundberg

Executive Board

Anders Gunnar Bohlin

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Financial highlights

DKK'000	2017	2016	2015	2014	2013
Key figures					
Revenue	1,248,419	1,267,388	1,213,753	1,250,814	1,113,184
Ordinary operating profit/loss	1,939	5,734	9,199	5,601	4,795
Net financials	-591	-548	-6	-558	-441
Profit/loss for the year	372	4,668	7,907	3,739	3,305
Assets					
Total assets	79,182	69,877	78,344	50,709	63,318
Equity	27,133	26,761	22,091	14,184	10,445
Investment in property, plant and equipment	2,795	410	694	23	57
Ratios					
Gross margin	5.8%	5.6%	6.2%	5.3%	5.6%
Operating margin	0.2%	0.5%	0.8%	0.4%	0.4%
Return on equity	1.0%	19.9%	43.6%	30.4%	37.6%
Solvency ratio	34.5%	40.7%	30.2%	28.0%	16.5%
Return on assets	3.0%	8.0%	14.8%	9.8%	8.4%
Average number of full-time employees					
Average number of full-time employees	131	127	115	117	115

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios". The financial ratios have been calculated as follows:

Gross margin
$$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Operating margin
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Return on assets
$$\frac{\text{Profit before financials} \times 100}{\text{Average assets}}$$

Management's review

Operating review

Principal activities

Travel agency specialised in business travel. The Company offers online booking solutions and has its own group travel department.

Development in activities and financial position

The income statement of the Company for 2017 shows a profit of DKK 372 thousand (2016: DKK 4,668 thousand), and at 31 December 2017, the balance sheet of the Company shows equity of DKK 27,133 thousand (2016: DKK 26,761).

The Company has seen continued growth in sales in line with the expectations from last year. The gross profit improved with DKK 658 thousand, however investments in staff to enable further long-term growth have impacted the margin negatively. With these staff investments, the Company projects further growth and improved margins in 2018.

The Company is not influenced by any specific risks besides ordinary business risks.

Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Environmental matters

Corporate social responsibility and the business impact on the environment is covered by the global CSR report available at www.amexglobalbusinessstravel.com/about-us.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2017	2016
Revenue		1,248,419	1,267,388
Cost of sales		-1,170,493	-1,202,871
Other operating income		25,082	45,721
Other external costs		<u>-31,272</u>	<u>-39,160</u>
Gross profit		71,736	71,078
Staff costs	2	-69,278	-64,822
Depreciation, amortisation and impairment		<u>-519</u>	<u>-522</u>
Operating profit		1,939	5,734
Financial income		25	230
Financial expenses		<u>-616</u>	<u>-778</u>
Profit before tax		1,348	5,186
Tax on profit/loss for the year	3	<u>-976</u>	<u>-518</u>
Profit for the year	4	<u><u>372</u></u>	<u><u>4,668</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		1,794	566
Leasehold improvements		1,049	0
		<u>2,843</u>	<u>566</u>
Investments	6		
Deposits		1,458	1,442
		<u>1,458</u>	<u>1,442</u>
Total fixed assets		<u>4,301</u>	<u>2,008</u>
Current assets			
Receivables			
Trade receivables		42,470	41,096
Receivables from group entities		19,135	14,726
Other receivables		3,233	1,564
Deferred tax asset		87	874
Corporation tax		303	0
Prepayments	7	172	5
		<u>65,400</u>	<u>58,265</u>
Cash at bank and in hand		<u>9,481</u>	<u>9,604</u>
Total current assets		<u>74,881</u>	<u>67,869</u>
TOTAL ASSETS		<u><u>79,182</u></u>	<u><u>69,877</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
EQUITY AND LIABILITIES			
Equity			
	8		
Contributed capital		1,656	1,656
Retained earnings		25,477	25,105
Total equity		<u>27,133</u>	<u>26,761</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		443	2,548
Trade payables		15,434	4,790
Corporation tax		0	3,841
Other payables		36,172	31,937
		<u>52,049</u>	<u>43,116</u>
Total liabilities other than provisions		<u>52,049</u>	<u>43,116</u>
TOTAL EQUITY AND LIABILITIES		<u>79,182</u>	<u>69,877</u>
Rental agreements and leases	9		
Security	10		
Related party disclosures	11		
Disclosure of events after the balance sheet date	12		

Financial statements 1 January – 31 December

Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	1,656	25,105	26,761
Transferred over the profit appropriation	<u>0</u>	<u>372</u>	<u>372</u>
Equity at 31 December 2017	<u><u>1,656</u></u>	<u><u>25,477</u></u>	<u><u>27,133</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Global Business Travel ApS for 2017 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statement for the parent company.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of meetings and events is recognised in the income statement when delivery and transfer of risk have taken place before year end.

Revenue from individual-oriented travels are recognised at the time of invoicing regardless of departure date.

Cost of sales

Cost of sales comprises invoiced and accrued cost of travel related products and other services incurred by generated revenue in the year.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including income from related parties for services provided on their behalf and gains on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reim-bursements from public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment losses on property, plant and equipment. Depreciation is carried out over the asset's useful life.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Deposits

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolio is primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments and deferred income

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

2 Staff costs

DKK'000	2017	2016
Wages and salaries	63,349	59,233
Pensions	5,929	5,589
	<u>69,278</u>	<u>64,822</u>
Average number of full-time employees	<u>131</u>	<u>127</u>

Pursuant to section 98B (3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

3 Tax on profit/loss for the year

DKK'000	2017	2016
Current tax for the year	189	1,392
Deferred tax for the year	105	335
Adjustment of deferred tax concerning previous year	682	-1,209
	<u>976</u>	<u>518</u>

Financial statements 1 January – 31 December

Notes

4 Proposed profit appropriation

DKK'000	2017	2016
Retained earnings	<u>372</u>	<u>4,668</u>
	<u>372</u>	<u>4,668</u>

5 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2017	14,325	7,155
Additions for the year	<u>1,691</u>	<u>1,104</u>
Cost at 31 December 2017	<u>16,016</u>	<u>8,259</u>
Depreciation and impairment losses at 1 January 2017	-13,759	-7,155
Depreciation for the year	<u>-463</u>	<u>-55</u>
Depreciation and impairment losses at 31 December 2017	<u>-14,222</u>	<u>-7,210</u>
Carrying amount at 31 December 2017	<u>1,794</u>	<u>1,049</u>

6 Investments

DKK'000	Deposits
Cost at 1 January 2017	1,442
Additions for the year	<u>16</u>
Cost at 31 December 2017	<u>1,458</u>
Carrying amount at 31 December 2017	<u>1,458</u>

7 Prepayments

DKK'000	2017	2016
Prepaid subscription	<u>172</u>	<u>0</u>
	<u>172</u>	<u>0</u>

8 Equity

The share capital consists of 1,656 shares of a nominal value of DKK 1,000 each. No shares carry any special rights.

No changes to the share capital have been made in the last five years.

Financial statements 1 January – 31 December

Notes

9 Rental agreements and leases

DKK'000	2017	2016
Lease obligation under operating leases. Total future lease payments:		
Within 1 year	2,315	1,732
Between 1 and 5 years	5,115	22
	<u>7,430</u>	<u>1,754</u>

10 Security

DKK'000	2017	2016
The following assets are charged as security for mortgage debt:		
Bank guaranties provided for The Danish Travel Guarantee Fund	2,000	2,000
Bank guaranties provided to International Air Transport	0	4,200
	<u>2,000</u>	<u>6,200</u>

11 Related party disclosures

The Company's related parties include the following:

Control

GBT Euro Travel Holdings B.V.
Hoogoorddreef 15 Atlas-Arena 1101 BA Amsterdam
The Netherlands

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98 c(7) of the Danish Financial Statements Act.

Consolidated financial statements

The consolidated financial statements are available to the public at www.kvk.nl for GBT III BV and GBT ETH BV were the consolidation of the cash flow is included.

12 Disclosure of events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.