Global Business Travel ApS

Nansengade 19
1366 København K

CVR no. 73 48 96 28

Annual report 2016

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

16 June 2017

Jens Frederiksen
chairman

Contents

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 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities 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, 16 June 2017
Executive Board:

Thomas Friis
Rasmussen

Board of Directors:

Jens Frederiksen Chairman	Annika Madelene Sundberg	Thomas Friis Rasmussen

Independent auditor's report

To the shareholder of Global Business Travel ApS

Qualified opinion

We have audited the financial statements of Global Business Travel ApS for the financial year 1 January – 31 December 2016 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

In 2015, the Company changed ERP-system and consequently, we were not able to obtain sufficient and appropriate audit evidence over the opening balance sheet as of 1 January 2016. Since the opening balance sheet affects the results for the year, we were unable to determine whether adjustments might have been necessary in respect of the income statement for the financial year 1 January - 31 December 2016 reported in the financial statements.

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 qualified 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.

KPMG

Independent auditor's report

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.

— 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.

KPMG

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 June 2017
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jacob Lehman
State Authorised
Public Accountant

Management's review

Company details

Global Business Travel ApS
Nansensgade 19
1366 København K

Telephone:	70230460
Fax:	70230469

CVR no.:	73 48 96 28
Established:	20 January 1984
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Jens Frederiksen, Chairman
Annika Madelene Sundberg
Thomas Friis Rasmussen

Executive Board

Thomas Friis Rasmussen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Key figures					
Revenue	1,267,388	1,213,753	1,250,814	1,113,184	994,262
Ordinary operating profit/loss	5,734	9,199	5,601	4,795	4,513
Net financials	-548	-6	-558	-441	-343
Profit/loss for the year	4,668	7,907	3,739	3,305	3,629
Total assets	69,877	78,344	50,709	63,318	50,362
Equity	26,761	22,091	14,184	10,445	7,140
Ratios					
Gross margin	5,6%	6,2%	5,3%	5,6%	6,0%
Profit margin	0,5%	0,8%	0,4%	0,4%	0,5%
Return on equity	19,9%	43,6%	30,4%	37,6%	68,2%
Solvency ratio	40,7%	30,2%	28,0%	16,5%	14,2%
Return on assets	8,0%	14,8%	9,8%	8,4%	8,9%
Average number of full-time employees	127	115	117	115	111

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

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 2016 shows a profit of DKK 4,668 thousand, and at 31 December 2016, the balance sheet of the Company shows equity of DKK 26,761 thousand.

The cooperation is expected to increase the growth of the entire Business Travel Group, including Global Business Travel ApS, by increasing investment in products, technology and servicing capabilities, which will benefit the customers, suppliers and partners.

The Company changed its ERP-system in November 2015. There was a transition phase from the old to the new system. The finance processes have in 2016 been improved and adjusted to the new system. All travel related systems are working as expected and are not influenced by the ERP-system conversion.

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.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2016	2015
Revenue	2	1,267,388	1,213,753
Cost of goods sold		-1,202,871	-1,125,697
Other operating income		45,721	57,506
Other external costs		-39,160	-70,258
Gross profit		71,078	75,304
Staff costs	3	-64,822	-63,859
Depreciation, amortisation and impairment		-522	-2,246
Operating profit		5,734	9,199
Financial income	4	230	0
Financial expenses	5	-778	-6
Profit before tax		5,186	9,193
Tax on profit/loss for the year	6	-518	-1,286
Profit for the year	7	4,668	7,907

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Fixed assets			
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		566	650
Leasehold improvements		0	29
		566	679
Investments	9		
Deposits		1,442	1,439
		1,442	1,439
Total fixed assets		2,008	2,118
Current assets			
Receivables			
Trade receivables		41,096	37,584
Receivables from group entities		14,726	21,351
Other receivables		1,564	12,907
Deferred tax asset		874	499
Prepayments		5	243
		58,265	72,584
Cash at bank and in hand		9,604	3,642
Total current assets		67,869	76,226
TOTAL ASSETS		69,877	78,344

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
Equity	10		
Share capital		1,656	1,656
Retained earnings		25,105	20,435
Total equity		26,761	22,091
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		2,548	9,562
Trade payables		4,790	4,367
Corporation tax		3,841	2,609
Other payables		31,937	39,715
		43,116	56,253
Total liabilities other than provisions		43,116	56,253
TOTAL EQUITY AND LIABILITIES		69,877	78,344
Rental agreements and leases	11		
Security	12		
Related party disclosures	13		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2016	1,656	20,437	22,093
Profit for the year	0	4,668	4,668
Equity at 31 December 2016	1,656	25,105	26,761

The changes in the share capital for the past five years can be specified as follows:

	2016	2015	2014	2013	2012
Balance at 1 January 2016	1,656	1,656	1,656	1,656	1,640
Additions for the year	0	0	0	0	16
	1,656	1,656	1,656	1,656	1,656

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Global Business Travel ApS for 2016 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

— Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Apart from the above the accounting policies used in the preparation of the financial statements are consistent with those of last year. There are made certain reclassifications in the comparative figures for 2015.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement is included in the consolidated cash flow 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.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

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 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 reimbursements 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables 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 portfolios are 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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK'000		2016	2015
2	**Revenue**		
	Revenue, Denmark	1,267,388	1,213,753
	Total revenue	1,267,388	1,213,753
3	**Staff costs**		
	Wages and salaries	59,233	58,310
	Pensions	5,589	5,397
	Other social security costs	0	151
		64,822	63,858
	Average number of full-time employees	127	115

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

	DKK'000	2016	2015
4	**Financial income**		
	Foreign exchange gains	225	0
	Other interest income	5	0
		230	0
5	**Financial expenses**		
	Foreign exchange losses	691	0
	Other financial expenses	87	6
		778	6
6	**Tax on profit/loss for the year**		
	Current tax for the year	1,392	1,382
	Adjustment of deferred tax for the year	335	-96
	Adjustment of deferred tax concerning previous years	-1,209	0
		518	1,286
7	**Proposed profit appropriation**		
	Retained earnings	4,668	7,907
		4,668	7,907

Financial statements 1 January – 31 December

Notes

8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improve-ments
Cost at 1 January 2016	13,915	7,155
Additions	410	0
Cost at 31 December 2016	14,325	7,155
Depreciation and impairment losses at 1 January 2016	-13,266	-7,126
Depreciation	-493	-29
Depreciation and impairment losses at 31 December 2016	-13,759	-7,155
Carrying amount at 31 December 2016	566	0

9 Investments

DKK'000	Deposits
Cost at 1 January 2016	1,439
Additions	3
Cost at 31 December 2016	1,442
Impairment losses at 1 January 2016	0
Impairment losses at 31 December 2016	0
Carrying amount at 31 December 2016	1,442

10 Equity

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

Financial statements 1 January – 31 December

Notes

DKK'000	2016	2015

11 **Rental agreements and leases**

Lease obligations under operating leases. Total future lease payments:

	2016	2015
Within 1 year	1,732	429
Between 1 and 5 years	22	552
	1,754	981

12 **Security**

The following assets are charged as security for mortgage debt:

	2016	2015
Bank guaranties provided to The Danish Travel Guarantee Fund	2,000	2,000
Bank guaranties provided to International Air Transport	4,200	4,200
	6,200	6,200

13 **Related party disclosures**

The Company's related parties include the following:

Control

GBT Euro Travel Holdings B. V.,
Hoogoorddreef 15 Atlas-Arena 101 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 98c(7) of the Danish Financial Statements Act.