

Global Business Travel ApS

Nansensgade 19, 1366 København K

Company reg. no. 73 48 96 28

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 30 June 2022.

Johan Peter Wilson
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Global Business Travel ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 29 June 2022

Managing Director

Jens Frederiksen

Board of directors

Johan Peter Wilson
Chairman

Anders Gunnar Bohlin

Jens Frederiksen

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 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen V, 29 June 2022

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Enderberg Lassen

State Authorised Public Accountant
mne40044

Company information

The company

Global Business Travel ApS
Nansensgade 19
1366 København K

Company reg. no. 73 48 96 28
Established: 20 January 1984
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Johan Peter Wilson, Chairman
Anders Gunnar Bohlin
Jens Frederiksen

Managing Director

Jens Frederiksen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

Parent company

GBT Euro Travel Holdings B.V.

Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income statement:					
Revenue	691.892	581.384	1.573.538	1.376.037	1.248.419
Profit from operating activities	5.151	-9.180	3.734	5.304	1.939
Net financials	704	-179	-462	411	-591
Net profit or loss for the year	4.361	-7.121	1.922	3.907	372
Statement of financial position:					
Balance sheet total	83.411	77.505	72.303	72.509	79.182
Investments in property, plant and equipment	0	609	432	544	2.795
Equity	30.202	25.841	32.962	31.041	27.133
Employees:					
Average number of full-time employees	115	151	149	136	131
Key figures in %:					
Gross margin ratio	8,7	11,1	4,8	5,6	5,8
Profit margin (EBIT-margin)	0,7	-1,6	0,2	0,4	0,2
Solvency ratio	36,2	33,3	45,6	42,8	34,3
Return on equity	15,6	-24,2	6,0	13,4	1,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the company

Like previous years, the activity is travel agency specialised in business travel. The company offers online booking solutions and has its own group travel department.

Development in activities and financial matters

The income statement of the Company for 2021 shows a profit of DKK 4,361 thousand (2020: loss of DKK 7,121 thousand), and at 31 December 2021, the balance sheet of the Company shows equity of DKK 30,202 thousand (2020: DKK 25,841 thousand).

The Company saw the continuation of Covid-19 throughout 2021, which impacted the entire travel industry (and beyond). The lower travel volumes continued although we saw some improvements towards the end of 2021 before the new omicron variation appeared.

For this reason we have also in 2021 focused on cost savings in parallel with winning new business for future growth once Covid-19 is passed or at least less of a concern.

Expected developments

Although the pandemic continued in to early 2022, we have seen strong growth in Q2 2022. Given the growth seen across Q2 and the positive trends highlighted, the latest forecast revenue has a span of USD 15m - 20m and with a result of span between USD 4m - 6m for full year 2022.

Besides travel coming back from our current customers, we also see the newly won clients during the pandemic starting to trade, which are positive indications for our business, both in business travel and meetings & events. Therefore we see a potential improvement, both when it comes to revenues and results, for the full year of 2022.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Corporate social responsibility and the business impact on the environment is covered by the global ESG report (Environment, Social and Governance) available at www.amexglobalbusinessstravel.com/corporate-social-responsibility/

Accounting policies

The annual report for Global Business Travel ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of GBT Euro Travel Holdings B.V.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and 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.

Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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 of a secondary nature as regards the principal activities of the enterprise, including income from related parties for services provided on their behalf and gains on the disposal of intangible assets and property, plant and equipment.

Accounting policies

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, sales campaigns, administration, office premises, loss on receivables, operational leasing costs etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-8 years

Accounting policies

Profit or loss derived from the disposal of property, plant and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	691.892	581.384
Other operating income	7.988	31.692
Cost of sales	-629.299	-526.875
Other external expenses	-10.216	-21.476
Gross profit	60.365	64.725
1 Staff costs	-54.553	-72.943
Depreciation and impairment of non-current assets	-661	-962
Operating profit	5.151	-9.180
Other financial income from group enterprises	104	0
Other financial income	846	122
Other financial expenses	-246	-301
Pre-tax net profit or loss	5.855	-9.359
Tax on net profit or loss for the year	-1.494	2.238
2 Net profit or loss for the year	4.361	-7.121

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
3 Other fixtures and fittings, tools and equipment	918	2.107
Total property, plant, and equipment	918	2.107
4 Deposits	1.483	1.483
Total investments	1.483	1.483
Total non-current assets	2.401	3.590
Current assets		
Trade receivables	13.364	4.834
Receivables from group enterprises	48.766	53.389
5 Deferred tax assets	749	2.243
Income tax receivables	51	460
Other receivables	1.027	1.669
6 Prepayments	182	143
Total receivables	64.139	62.738
Cash and cash equivalents	16.871	11.177
Total current assets	81.010	73.915
Total assets	83.411	77.505

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
7	Contributed capital	1.656	1.656
	Retained earnings	28.546	24.185
	Total equity	30.202	25.841
Liabilities other than provisions			
	Other payables	2.551	2.546
	Total long term liabilities other than provisions	2.551	2.546
	Prepayments received from customers	5.420	2.139
	Trade payables	2.575	5.059
	Payables to group enterprises	2.548	0
	Other payables	40.115	41.920
	Total short term liabilities other than provisions	50.658	49.118
	Total liabilities other than provisions	53.209	51.664
	Total equity and liabilities	83.411	77.505
8	Charges and security		
9	Contingencies		
10	Related parties		

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	1.656	24.185	25.841
Retained earnings for the year	<u>0</u>	<u>4.361</u>	<u>4.361</u>
	<u>1.656</u>	<u>28.546</u>	<u>30.202</u>

Notes

DKK thousand.

	2021	2020
1. Staff costs		
Salaries and wages	49.519	66.259
Pension costs	4.480	6.182
Other costs for social security	554	502
	54.553	72.943
Average number of employees	115	151
Pursuant to section 98B (3) of the Danish Financial Statements Act, remuneration of the Managing Director has not been disclosed.		
2. Proposed appropriation of net profit		
Transferred to retained earnings	4.361	0
Allocated from retained earnings	0	-7.121
Total allocations and transfers	4.361	-7.121
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	27.621	25.250
Additions during the year	0	609
Disposals during the year	0	-832
Transfers	6	2.594
Cost 31 December 2021	27.627	27.621
Depreciation and writedown 1 January 2021	-25.514	-23.189
Amortisation and depreciation for the year	-1.195	-1.056
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	793
Transfers	0	-2.062
Depreciation and writedown 31 December 2021	-26.709	-25.514
Carrying amount, 31 December 2021	918	2.107

Notes

DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
4. Deposits		
Cost 1 January 2021	1.483	1.483
Cost 31 December 2021	1.483	1.483
Carrying amount, 31 December 2021	1.483	1.483
5. Deferred tax assets		
Deferred tax assets 1 January 2021	2.243	11
Deferred tax of the net profit or loss for the year	-1.494	2.232
	749	2.243

6. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

7. Contributed capital

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

The share capital consists of 1,656 shares, each with a nominal value of DKK 1,000.

All shares rank equally.

8. Charges and security

As security for mortgage debt, the company has provided bankguarantees for the Danish Travel Guarantee Fund representing a nominal value of DKK 2,000,000.

Notes

DKK thousand.

9. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	1.506
Total contingent liabilities	1.506

10. Related parties

Controlling interest

GBT Euro Travel Holdings B.V.

Majority shareholder

Hoogoorddreef 15 Atlas-Arena 1101 BA Amsterdam

The Netherlands

Transactions

The company has the following related party transactions:

	2021	2020
Sale of goods to a subsidiary	9.859	31.645
Purchase of goods from a subsidiary	5.095	5.632

Consolidated financial statements

The consolidated financial statements are available to the public at www.kvk.nl for GBT III B.V. and GBT Euro Travel Holdings B.V. where the consolidation of the cash flow is included.