

Global Business Travel ApS

Nansensgade 19, 1366 København K

Company reg. no. 73 48 96 28

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 19 July 2021.

Johan Peter Wilson
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Financial highlights	6
Management commentary	7
Financial statements 1 January - 31 December 2020	
Accounting policies	8
Income statement	12
Statement of financial position	13
Statement of changes in equity	15
Notes	16

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 report

Today, the board of directors and the managing director have presented the annual report of Global Business Travel ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 19 July 2021

Managing Director

Jason Matthew Geall

Board of directors

Jason Matthew Geall
Chairman

Anders Gunnar Bohlin

Jens Frederiksen

Johan Peter Wilson

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 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen V, 19 July 2021

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Peter Arent Benkjer

State Authorised Public Accountant
mne35785

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

Jason Matthew Geall, Chairman
Anders Gunnar Bohlin
Jens Frederiksen
Johan Peter Wilson

Managing Director

Jason Matthew Geall

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Revenue	581.384	1.573.538	1.376.037	1.248.419	1.267.388
Profit from operating activities	-9.180	3.734	5.304	1.939	5.734
Net financials	-179	-462	411	-591	-548
Net profit or loss for the year	-7.121	1.922	3.907	372	4.668
Statement of financial position:					
Balance sheet total	77.505	72.303	72.509	79.182	69.877
Investments in property, plant and equipment	609	432	544	2.795	410
Equity	25.841	32.962	31.041	27.133	26.761
Employees:					
Average number of full-time employees	151	149	136	131	127
Key figures in %:					
Gross margin ratio	11,1	4,8	5,6	5,8	5,6
Profit margin (EBIT-margin)	-1,6	0,2	0,4	0,2	0,5
Solvency ratio	33,3	45,6	42,8	34,3	38,3
Return on equity	-24,2	6,0	13,4	1,4	19,9

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 commentary

The principal activities of the company

Like previous years, the principal 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 2020 shows a loss of DKK 7,121 thousand (2019: profit of DKK 1,922 thousand), and at 31 December 2020, the balance sheet of the Company shows equity of DKK 25,841 thousand (2019: DKK 32,962 thousand).

The Company has seen continued growth in sales over the last few years, and during the first two months of 2020 as well. However, when the Covid-19 virus turned in to a global pandemic, the travel industry as well as Global Business Travel were heavily impacted. This has led to a substantial decrease in volume as well as revenue during 2020.

Halfway through 2021 we are seeing a potential return to travel due to increasing vaccination rates and therefore decreasing covid-19 cases. However, the global pandemic is still a fact and therefore a risk to business travel and meetings throughout 2021 and likely also in to 2022.

Events occurring after the end of the financial year

As mentioned above, the pandemic is still a risk over the next 6-18 months. Nevertheless, we do see recovery in travel and meetings and there are reasons to be cautiously optimistic about growth during second half of 2021. Besides a potential general recovery of the travel industry, Global Business Travel has won a number of new customers both in Denmark, across the Nordics and globally, which is a positive signal for Global Business Travel going forward.

Statement of corporate social responsibility

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

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 costs

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

Staff costs

Staff costs include wages and salaries, 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 and accrued income

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Revenue	581.384	1.573.538
Other operating income	31.692	26.643
Costs of raw materials and consumables	-526.875	-1.494.783
Other external costs	-21.476	-29.531
Gross profit	64.725	75.867
1 Staff costs	-72.943	-71.207
Depreciation and impairment of non-current assets	-962	-926
Operating profit	-9.180	3.734
Other financial income	122	42
Other financial costs	-301	-504
Pre-tax net profit or loss	-9.359	3.272
Tax on net profit or loss for the year	2.238	-1.350
Profit or loss from ordinary activities after tax	-7.121	1.922
2 Net profit or loss for the year	-7.121	1.922

Statement of financial position at 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
3 Other fixtures and fittings, tools and equipment	2.107	2.061
Total property, plant, and equipment	2.107	2.061
4 Deposits	1.483	1.483
Total investments	1.483	1.483
Total non-current assets	3.590	3.544
Current assets		
Trade receivables	4.834	30.845
Receivables from group enterprises	53.389	25.961
5 Deferred tax assets	2.243	11
Income tax receivables	460	683
Other receivables	1.669	1.794
6 Prepayments and accrued income	143	356
Total receivables	62.738	59.650
Cash on hand and demand deposits	11.177	9.109
Total current assets	73.915	68.759
Total assets	77.505	72.303

Statement of financial position at 31 December

DKK thousand.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
	Equity		
7	Contributed capital	1.656	1.656
	Retained earnings	24.185	31.306
	Total equity	<u>25.841</u>	<u>32.962</u>
	Liabilities other than provisions		
	Other payables	2.546	4.641
	Total long term liabilities other than provisions	<u>2.546</u>	<u>4.641</u>
	Prepayments received from customers	2.139	1.463
	Trade payables	5.059	4.049
	Other payables	41.920	29.188
	Total short term liabilities other than provisions	<u>49.118</u>	<u>34.700</u>
	Total liabilities other than provisions	<u>51.664</u>	<u>39.341</u>
	Total equity and liabilities	<u>77.505</u>	<u>72.303</u>
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 2020	1.656	31.306	32.962
Retained earnings for the year	<u>0</u>	<u>-7.121</u>	<u>-7.121</u>
	<u>1.656</u>	<u>24.185</u>	<u>25.841</u>

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	66.259	64.156
Pension costs	6.182	6.444
Other costs for social security	<u>502</u>	<u>607</u>
	<u>72.943</u>	<u>71.207</u>
Average number of employees	<u>151</u>	<u>149</u>
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	0	1.922
Allocated from retained earnings	<u>-7.121</u>	<u>0</u>
Total allocations and transfers	<u>-7.121</u>	<u>1.922</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	25.250	24.818
Additions during the year	609	432
Disposals during the year	-832	0
Transfers	<u>2.594</u>	<u>0</u>
Cost 31 December 2020	<u>27.621</u>	<u>25.250</u>
Depreciation and writedown 1 January 2020	-23.189	-22.264
Amortisation and depreciation for the year	-1.056	-925
Depreciation, amortisation and impairment loss for the year, assets disposed of	793	0
Transfers	<u>-2.062</u>	<u>0</u>
Depreciation and writedown 31 December 2020	<u>-25.514</u>	<u>-23.189</u>
Carrying amount, 31 December 2020	<u>2.107</u>	<u>2.061</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
4. Deposits		
Cost 1 January 2020	<u>1.483</u>	<u>1.483</u>
Cost 31 December 2020	<u>1.483</u>	<u>1.483</u>
Carrying amount, 31 December 2020	<u>1.483</u>	<u>1.483</u>
5. Deferred tax assets		
Deferred tax assets 1 January 2020	11	126
Deferred tax of the net profit or loss for the year	<u>2.232</u>	<u>-115</u>
	<u>2.243</u>	<u>11</u>

6. Prepayments and accrued income

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	1.667
Total contingent liabilities	1.667

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:

	2020	2019
Sale of goods to a subsidiary	31.645	26.697
Purchase of goods from a subsidiary	5.632	3.284

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.