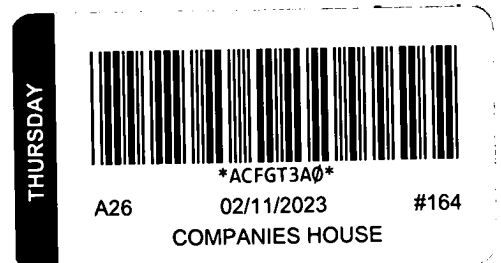


Registered number: 00495398

Egencia UK Limited

**Annual report and financial statements
for the year ended 31 December 2021**



Egencia UK Limited

Company information

| | |
|----------------------------|--------------------------------------------------------------------------|
| Directors | Andrew Griffin J Giampietro |
| Registered number | 00495398 |
| Registered office | 5 Churchill Place Canary Wharf London United Kingdom E14 5HU |
| Independent auditor | MHA 6th Floor 2 London Wall Place London EC2Y 5AU |

Egencia UK Limited

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Egencia UK Limited

Strategic report for the year ended 31 December 2021

The directors present their strategic report of Egencia UK Limited (the 'Company') for the year ended 31 December 2021.

Principal activities and review of the business

The principal activities of the Company are to provide corporate travel management services and support services for GBT Group.

Through 2021, management continued to prioritise the enhancement of internal controls and compliance to improve accuracy across the wider accounting function and enhance financial reporting.

The results for the year and financial position of the Company are shown in the financial statements. The Company's key financial and other performance indicators during the year were as follows:

| | 2021 £'000 | 2020 £'000 | Change % |
|-----------------------------|---------------|---------------|-------------|
| Turnover | 24,279 | 32,118 | (24)% |
| Operating profit | 65 | 446 | (85)% |
| Total equity | 17,536 | 15,289 | 15% |
| Average number of employees | 269 | 437 | |

Turnover has decreased by 24% since 2020. This decrease has been driven by the impact of the COVID-19 pandemic and ongoing challenging market conditions.

The Company's total equity position has increased by £2,247,000 driven in part by share based payments from the ultimate parent entity.

On 4 August 2021, Expedia Group accepted a binding offer for American Express Global Business Travel (GBT) Group to acquire Egencia, Expedia Group's corporate travel arm, which includes Expedia Group's indirect interest in the Company. All relevant employee representative consultations, as well as customary closing conditions including regulatory approvals, were completed and relevant regulatory approvals obtained.

The ongoing COVID-19 pandemic has continued to severely restrict the level of economic activity around the world, and is continuing to have an unprecedented effect on the global travel industry. The various government measures implemented to contain the COVID-19 pandemic, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes, initially led to unprecedented levels of cancellations and continues to have a negative impact on the number of new travel bookings for the Company. As the Company is a provider of support services to GBT Group, the COVID-19 pandemic is causing disruption and impacting the revenues and profitability of the Company. The restructuring actions have resulted in headcount reductions and elimination of certain projects. Average number of employees decreased by 61.6%, from 437 in the prior year to 269 in 2021.

Prior to the onset of COVID-19, GBT Group began to execute a cost savings initiative aimed at simplifying the organisation and increasing efficiency. Following the onset of COVID-19, GBT Group accelerated execution on several of these cost savings initiatives and took additional actions to reduce costs to help mitigate the impact to demand from COVID-19 and reduce monthly cash usage. The actions taken impacted a variety of legal entities, including the Company.

While some cost actions during COVID-19 are temporary and intended to minimise cash usage during this disruption, GBT Group expects to continue to benefit from the majority of the savings when business conditions return to more normalised levels. GBT Group will continue to evaluate additional opportunities to increase efficiency and improve operational effectiveness, which could result in future impacts to the Company.

Egencia UK Limited

Strategic report (continued) for the year ended 31 December 2021

Future developments

While many countries have begun the process of vaccinating their residents against COVID-19, the large scale and challenging logistics of distributing the vaccines, as well as uncertainty over the efficacy of the vaccines against new variants of the virus, may contribute to delays in economic recovery.

Overall, the full duration and total impact of COVID-19 remains uncertain and it is difficult to predict how the recovery will unfold for the travel industry and, in particular, GBT Group's business, going forward, which could have an impact on the Company's operations or support available from GBT Group.

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires the Board of directors to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the interests of stakeholders. In forming this section 172 statement, the Company has adopted a group approach. This group corporate governance statement is available from the financial statements of GBT Travel Services UK Limited, the Company's intermediate parent company, for the year ended 31 December 2021 filed with the UK Companies House.

Principal risk and uncertainties

The principal risks and uncertainties affecting the Company are those that affect our investment in the underlying trading entities. The risks affecting the underlying trading entities are broadly grouped as competitive and legislative risks. We operate a financial risk management policy that aims to minimise these competitive and legislative risks. This policy includes regular reviews of the underlying businesses. We do not believe the Company has significant price or liquidity risk exposure, as we do not expect to sell our investments in the underlying trading companies. Additionally, the Company does not have any direct credit exposure.

Competitive risks

The subsidiary trading companies that underlie the Company's investments are reliant on certain suppliers in the travel industry for contracts which are subject to periodic competitive tender. Renewal of these contracts is uncertain and based on financial and performance criteria. Failure to renew these contracts may have an adverse impact on the financial performance and cash flows of the Company's underlying trading companies, reducing the value of our investment in such companies.

Legislative risks

The subsidiary trading companies are expected to adhere to the guideline set out by the International Air Travel Authority (IATA) and other relevant authorities. Compliance imposed costs and failure to comply with the guidelines could materially affect the subsidiaries' ability to operate.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Due to the non-trading nature of the Company, minimal cash balances are required for the daily operations. Any significant cash outflows are forecasted with the assistance of the Treasury department of the wider Group headed by GBP III B.V..

COVID-19 risk

As the Company holds investments in various operating subsidiaries, the COVID-19 pandemic is causing significant disruption, impacting the operations of these subsidiaries.

GBT Group has taken several measures to protect its cash flows and finance its working capital to manage this risk. We have also taken a number of steps to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home). See the Future developments section of the strategic report for further information

Egencia UK Limited

Strategic report (continued) for the year ended 31 December 2021


Brexit considerations

The UK left the European Union on 31 January 2020 and was in a transition period until a new arrangement and rules took effect from 1 January 2021.

As a provider of corporate travel management services and support services for GBT Group, the directors have a responsibility to consider Brexit-related risks to the travel industry and their potential impact on the Company's business model and operations, principal risks and uncertainties. As part of this assessment, the directors have considered the Company's activities throughout 2021, its strategic goals and its supporting role within the broader GBT Group.

The directors have concluded that despite the UK leaving the EU, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for the foreseeable future. Supporting this conclusion, the directors noted that GBT Group continues to invest in its UK presence, evidenced by the expansion of the GBT Group via the acquisition Egencia, as well as the ultimate parent company continuing to provide a letter of group support.

By order of the Board

DocuSigned by:

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Andrew Griffin
Director

Date: 26 October 2023

Egencia UK Limited

Directors' report for the year ended 31 December 2021

The directors present their Annual report and the audited financial statements of Egencia UK Limited (the 'Company') for the year ended 31 December 2021.

Results and dividends

The profit for the year after taxation amounted to £331,000 (2020: £1,590,000). The directors do not recommend the payment of a dividend for the year (2020: £Nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise indicated, are as follows:

Jessica Bezzina (resigned 15 September 2021)
Andrew Griffin (appointed 15 September 2021)
Donna Miller (appointed 3 December 2021, resigned 2 August 2023)
Fridah Mwiti (appointed 23 April 2021, resigned 15 September 2021)
Regi Vengalil (resigned 23 April 2021)
J Giampietro (appointed 2 August 2023)

Qualifying third party indemnity provisions

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Going concern

The Company had net current assets of \$18,023,000 (2020: \$15,108,000) and net assets of \$17,536,000 (2020: \$15,289,000).

Since March 2020, the outbreak of the novel strain of the coronavirus, COVID-19 (the "COVID-19 pandemic"), has severely restricted the level of economic activity around the world and continues to have an unprecedented effect on the global travel and hospitality industry. In response to the COVID-19 pandemic, many governments around the world implemented, and continue to implement, a variety of measures to reduce the spread of COVID-19 pandemic, including travel restrictions, practicing social distancing, quarantine advisories or requirements, restrictions on business operations and closure of non-essential businesses. The various government measures to contain spread of COVID-19 pandemic significantly reduced business travel and hotel bookings and continue to have a material adverse impact on the number of new bookings.

While many countries have vaccinated a reasonable proportion of their population, the rate and pace of vaccination globally, the severity and duration of resurgence, as well as uncertainty over the efficacy of the vaccines against new variants of the virus, may contribute to delays in economic recovery. Overall, the ultimate impact and duration of COVID-19 pandemic remains uncertain and will depend upon future developments, which are difficult to predict. Despite the continued negative impact of the COVID-19 pandemic on the Company's business, the Company has seen gradual improvement in its key volume metrics during second half of 2021 as compared to prior year as COVID-19 vaccines continued to be administered and some travel restrictions relaxed.

Notwithstanding the above events and conditions, the directors of the Company have assessed the plans for the Company for the next 12 months and believe the Company will be able to fulfill its obligations as and when they fall due. Accordingly, the directors have concluded it is appropriate that the Company's financial statements are prepared on a going concern basis. The parent company, Global Business Travel Group, Inc., has given an undertaking that it will provide ongoing financial support to the Company. The effect of this undertaking is to ensure sufficient financial assistance is provided to the Company as and when it is needed to enable the Company to continue its operations and meet its financial obligations as and when they fall due. This undertaking by the parent entity is for a minimum period of twelve months from the date of signing these financial statement.

Egencia UK Limited

Directors' report (continued) for the year ended 31 December 2021

Post balance sheet events

No significant events have occurred after the financial year end.

Future developments

Information on likely future developments in the business of the Company have been included in the Strategic report on page 2.

Political contributions

The company made no political donations or incurred political expenditure during the year (2020: \$Nil).

Environment and sustainability

Climate change poses a significant challenge to the global economy and environment. Being a leader in the travel industry, the GBT Group recognises that it has responsibility to be part of the solution. This is achieved by innovating and investing in data-driven technology and services that help clients achieve their sustainability goals. The GBT Group also invests in environmental initiatives that mitigate greenhouse gas emissions and preserve biodiversity. The GBT Group is committed to conduct its business in the most sustainable manner possible.

Further details on the GBT Group's policies and procedures and reporting of greenhouse gas emissions can be found in the ESG (Environment, Social, and Governance) report available on GBT's website:

<https://www.amexglobalbusinessstravel.com/corporate-social-responsibility/>

Streamlined Energy and Carbon Reporting (SECR)

During the current year, the Company was not required to report its greenhouse gas emissions as this has been disclosed within the ultimate controlling entity's ESG report, which is available on GBT's website: <https://www.amexglobalbusinessstravel.com/corporate-social-responsibility/>

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

Egencia UK Limited

Directors' report (continued) for the year ended 31 December 2021

Directors' responsibilities statement (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

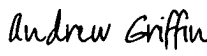
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In the year the Board determined to appoint MHA as external auditor, commencing for the year ended 31 December 2021.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

By order of the Board

DocuSigned by:

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Andrew Griffin
Director

Date: 26 October 2023

Egencia UK Limited

Independent auditor's report to the members of Egencia UK Limited

Opinion

We have audited the financial statements of Egencia UK Limited ("the Company") for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of financial position and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Egencia UK Limited

Independent auditor's report to the members of Egencia UK Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare strategic report.

Egencia UK Limited

Independent auditor's report to the members of Egencia UK Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

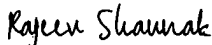
Egencia UK Limited

Independent auditor's report to the members of Egencia UK Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Rajeev Shaunak FCA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor
London, United Kingdom

Date: 10/31/2023

MHA is the registered name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Egencia UK Limited

Statement of comprehensive income for the year ended 31 December 2021

| | Note | 2021 £000 | 2020 £000 |
|---------------------------------------|------|---------------|--------------|
| Turnover | 5 | 24,279 | 32,118 |
| Cost of sales | | (916) | (2,049) |
| Gross profit | | 23,363 | 30,069 |
| Administrative expenses | | (23,298) | (29,623) |
| Operating profit | 6 | 65 | 446 |
| Interest payable and similar expenses | 9 | (93) | - |
| (Loss)/profit before tax | | (28) | 446 |
| Tax credit on (loss)/profit | 10 | 359 | 1,144 |
| Profit for the financial year | | 331 | 1,590 |

The notes on pages 15 to 30 form part of these financial statements.

All activities relate to continuing operations.

The Company has no items of other comprehensive income for the current or preceding year, therefore no separate statement of comprehensive income has been presented.

Egencia UK Limited

Registered number: 00495398

**Statement of financial position
as at 31 December 2021**

| | Note | 2021 £000 | 2020 £000 |
|-------------------------------------------------------|------|---------------|---------------|
| Non-current assets | | | |
| Tangible fixed assets | 11 | 722 | 998 |
| Debtors: amounts falling due after more than one year | 12 | 66 | 64 |
| | | <u>788</u> | <u>1,062</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 23,677 | 16,400 |
| Cash at bank | | 2,461 | 28,043 |
| | | <u>26,138</u> | <u>44,443</u> |
| Creditors: amounts falling due within one year | 13 | (8,115) | (29,335) |
| Net current assets | | <u>18,023</u> | <u>15,108</u> |
| Total assets less current liabilities | | <u>18,811</u> | <u>16,170</u> |
| Other provisions | 15 | (1,275) | (881) |
| Net assets | | <u>17,536</u> | <u>15,289</u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 5,726 | 5,726 |
| Capital contributions | | 5,000 | 5,000 |
| Retained earnings | | 6,810 | 4,563 |
| Total equity | | <u>17,536</u> | <u>15,289</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2023 and were signed on its behalf by:

DocuSigned by:

 45B90B77380D4E8...
Andrew Griffin
 Director

The notes on pages 14 to 29 form part of these financial statements.

Egencia UK Limited

Statement of changes in equity for the year ended 31 December 2021

| | Called up share capital | Capital contributions | Retained earnings | Total equity |
|-------------------------------------------------------------|-------------------------------|--------------------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| At 1 January 2021 | 5,726 | 5,000 | 4,563 | 15,289 |
| Profit for the financial year | - | - | 331 | 331 |
| Total comprehensive income for the year | - | - | 331 | 331 |
| Share based payments | - | - | 1,916 | 1,916 |
| Total transactions with owners, recognised in equity | - | - | 1,916 | 1,916 |
| At 31 December 2021 | 5,726 | 5,000 | 6,810 | 17,536 |

Statement of changes in equity for the year ended 31 December 2020

| | Called up share capital | Capital contributions | Retained earnings | Total equity |
|-------------------------------------------------------------|-------------------------------|--------------------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| At 1 January 2020 | 5,726 | 5,000 | 1,814 | 12,540 |
| Profit for the financial year | - | - | 1,590 | 1,590 |
| Total comprehensive income for the year | - | - | 1,590 | 1,590 |
| Share based payments | - | - | 1,159 | 1,159 |
| Total transactions with owners, recognised in equity | - | - | 1,159 | 1,159 |
| At 31 December 2020 | 5,726 | 5,000 | 4,563 | 15,289 |

The notes on pages 14 to 29 form part of these financial statements.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

Egencia UK Limited's principal activities are to provide corporate travel management services and support services for GBT Group.

The Company is a private company limited by share capital and is incorporated and domiciled in England & Wales. The address of the registered office is 5 Churchill Place, Canary Wharf, London, United Kingdom, E14 5HU.

2. Statement of compliance

The financial statements of Egencia UK Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical costs convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Exemptions for qualifying entities under FRS 102

For the purposes of these financial statements, the Company is considered to be a qualifying entity under FRS 102, and its results are included in the financial statements of its ultimate parent company, GBT JerseyCo Limited, at 31 December 2021. Therefore, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirement to prepare a Statement of Cash Flows or net debt reconciliation (Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d));
- certain financial instrument disclosures; and
- the requirement to disclose certain details in respect of the Company's share-based payment arrangements.

The financial statements of GBT JerseyCo Limited are available from 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

3.3 Going concern

The Company had net current assets of \$18,023,000 (2020: \$15,108,000) and net assets of \$17,536,000 (2020: \$15,289,000).

Since March 2020, the outbreak of the novel strain of the coronavirus, COVID-19 (the "COVID-19 pandemic"), has severely restricted the level of economic activity around the world and continues to have an unprecedented effect on the global travel and hospitality industry. In response to the COVID-19 pandemic, many governments around the world implemented, and continue to implement, a variety of measures to reduce the spread of COVID-19 pandemic, including travel restrictions, practicing social distancing, quarantine advisories or requirements, restrictions on business operations and closure of non-essential businesses. The various government measures to contain spread of COVID-19 pandemic significantly reduced business travel and hotel bookings and continue to have a material adverse impact on the number of new bookings.

While many countries have vaccinated a reasonable proportion of their population, the rate and pace of vaccination globally, the severity and duration of resurgence, as well as uncertainty over the efficacy of the vaccines against new variants of the virus, may contribute to delays in economic recovery. Overall, the ultimate impact and duration of COVID-19 pandemic remains uncertain and will depend upon future developments, which are difficult to predict. Despite the continued negative impact of the COVID-19 pandemic on the Company's business, the Company has seen gradual improvement in its key volume metrics during second half of 2021 as compared to prior year as COVID-19 vaccines continued to be administered and some travel restrictions relaxed.

Notwithstanding the above events and conditions, the directors of the Company have assessed the plans for the Company for the next 12 months and believe the Company will be able to fulfill its obligations as and when they fall due. Accordingly, the directors have concluded it is appropriate that the Company's financial statements are prepared on a going concern basis. The parent company, Global Business Travel Group, Inc., has given an undertaking that it will provide ongoing financial support to the Company. The effect of this undertaking is to ensure sufficient financial assistance is provided to the Company as and when it is needed to enable the Company to continue its operations and meet its financial obligations as and when they fall due. This undertaking by the parent entity is for a minimum period of twelve months from the date of signing these financial statement.

3.4 Turnover

Turnover consists of corporate travel support services and other support services. Turnover is recognised on an accrual basis as services are performed. Corporate travel support services are presented on a net basis and other support services are presented on a gross basis.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

3.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Pound Sterling rounded to the nearest thousand, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.6 Leases

Operating lease rentals are credited to the statement of comprehensive income on a straight-line basis over the term of the lease.

3.7 Pensions

Contributions in respect of the deferred contribution group personal pension plan are charged in the statement of comprehensive income for the year in which they are payable in the scheme.

3.8 Taxation

Tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

3.8 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.9 Interest payable and similar expenses

Interest payable and similar expenses consists of interest on intercompany loans.

All interest payable is recognised in the statement of comprehensive income in the year in which it is incurred.

3.10 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is provided on fixed assets calculated on the straight-line method in order to write-off the cost of these assets over their estimated useful lives at the following rates:

| | |
|-------------------------------|---------------------|
| Leasehold improvements, | - five to ten years |
| fixtures and fittings | |
| Computer and office equipment | - three years |

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recovered.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

3.11 Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

3.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at banks and short-term deposits with an original maturity date of less than one year.

3.13 Provisions

National Insurance on Share Options

A provision for National Insurance on Share Options is calculated based on differences between the year-end share price and option share prices. Assumptions on the provision are based on data from external sources.

Dilapidation provisions

The dilapidations provision is based on the future expected repair costs required to restore the leased buildings to their fair condition at the end of their respective lease terms. The current provision has been calculated by discounting the future costs to present value.

3.14 Share based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

3.14 Share based payments (continued)

At each statement of financial position date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as described above. The movement in cumulative expense since the previous statement of financial position date is recognised in the statement of comprehensive income, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the statement of comprehensive income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the statement of comprehensive income.

3.15 Financial instruments

The Company has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade debtors, cash and bank balances, amounts owed by group undertakings and accrued income are initially recognised at transaction price and subsequently held at cost, less any impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

3.15 Financial instruments (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.17 Capital contribution

Capital contributions represent cash contributions from the immediate parent company.

3.18 Retained earnings

Retained earnings represents cumulative profits and losses, net of dividends paid and other adjustments.

3.19 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director have not made any critical judgements that have a significant effect on the amounts recognised in the financial statements, except for:

- Determining whether there are indicators of impairment of receivables, including amounts owed by group undertakings;
- Determining whether there are indicators of impairment of tangible fixed assets; and
- Determining whether transactions with other subsidiary undertakings of the Group have been conducted on an arm's length basis.

Factors taken into consideration in reaching such a decision include the assessment of the economic viability of group companies and the assets being used in the Company.

Other key sources of estimation uncertainty

- **Override revenue & rebates (see notes 5 and 12)**
Override revenue and rebates received are monitored by management, as well as performance against contracts in place, to ensure revenue and related receivables are recorded correctly.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

4. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Other key sources of estimation uncertainty (continued)

- **Taxation (see notes 10 and 14)**
Note 10 shows how the tax credit for the year has been calculated. Inherently during the preparation of the tax return there are areas of judgement which Management believe, due to the inherent risk could possibly result in changes to the value of payments made to local tax authorities. Management closely review these areas of judgement and assess key factors of how tax is calculated, consulting with professional advisors as required.
- **Trade debtors (see note 12)**
Management closely review the outstanding trade debtors and consider ageing, payment history and credit risk. Specific doubtful debt allowances are recognised based on Management's best estimate at the statement of financial position date.
- **Accruals (see note 13)**
Management closely review the outstanding creditor balances for completeness, to ensure that all costs associated with revenue generation of the Company have been captured and recorded. Specific accruals are recognised based on Management's best estimate at the statement of financial position date.
- **Provisions (see note 15)**
There are two (2020: two) key provisions in Egencia UK Limited, with background and key assumptions as described in note
- **3.12.Share Based Payments (see note 18)**
Note 18 details how share based payments are calculated. The Black-Scholes option valuation model used is routinely assessed to ensure that share based payments are recorded appropriately and that the appropriate inputs are used in the valuation of options at grant date.

5. Turnover

The total turnover of the Company for the year has been derived from its principal activities providing corporate travel support services and collection services for Expedia Group within the United Kingdom.

| | 2021 | 2020 |
|-----------------------------------|---------------|--------|
| | £000 | £000 |
| Corporate travel support services | 23,807 | 28,834 |
| Collection services | 317 | 289 |
| Support services | 155 | 2,995 |
| | 24,279 | 32,118 |

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

6. Operating profit

The operating profit is stated after charging/(crediting):

| | 2021 £000 | 2020 £000 |
|--------------------------------------------------------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | 271 | 590 |
| Operating lease rentals - land & buildings | 912 | 758 |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 206 | 130 |
| Foreign exchange loss/(gain) on settlement of intercompany balances | 220 | (66) |
| Share option expense | 1,916 | 1,159 |
| | <u>1,916</u> | <u>1,159</u> |

7. Directors' emoluments

The directors are all employees of other GBT Group Companies and are remunerated in that capacity. The directors did not receive any emoluments in respect of their services to the Company in the current or previous periods.

8. Staff costs

| | 2021 £000 | 2020 £000 |
|-----------------------------------------------|---------------|---------------|
| Wages and salaries | 14,491 | 18,624 |
| Social security costs | 2,323 | 2,285 |
| Cost of defined contribution scheme (note 19) | 695 | 887 |
| Share based payments (note 18) | 1,916 | 1,159 |
| | <u>19,425</u> | <u>22,955</u> |

The average number of persons employed during the year was as follows:

| | 2021 No. | 2020 No. |
|-----------------------------------------------------------------|-------------|-------------|
| General and administration | 179 | 307 |
| Marketing, travel supply support and other related services | 81 | 120 |
| Contract research and development and other IT support services | 9 | 10 |
| | <u>269</u> | <u>437</u> |

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

9. Interest payable and similar expenses

| | 2021 £000 | 2020 £000 |
|-----------------------|--------------|--------------|
| Intercompany interest | 93 | - |

10. Taxation

| | 2021 £000 | 2020 £000 |
|--------------------------------------------------|--------------|--------------|
| Corporation tax | | |
| Adjustments in respect of prior periods | - | (723) |
| Total current tax credit | - | (723) |
| Deferred tax | | |
| Origination and reversal of timing differences | (210) | (355) |
| Adjustments in respect of prior periods | 93 | (23) |
| Tax rate change | (242) | (43) |
| Total deferred tax | (359) | (421) |
| Taxation on profit on ordinary activities | (359) | (1,144) |

Factors affecting tax credit for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

| | 2021 £000 | 2020 £000 |
|------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Profit before taxation | (28) | 446 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | (5) | 85 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 88 | (5) |
| Impact of group relief and other reliefs | (293) | (435) |
| Adjustments from prior periods | 93 | (746) |
| Tax rate changes | (242) | (43) |
| Total tax credit for the year | (359) | (1,144) |

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

10. Taxation (continued)

Factors that may affect future tax charges

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 (on 24 May 2021). These included an increase in the corporation tax rate from 19% to 25% from 1 April 2023. Deferred tax balances have been remeasured accordingly where appropriate.

11. Tangible fixed assets

| | Leasehold improvements, fixtures and fittings £000 | Computer and office equipment £000 | Total £000 |
|-----------------------|----------------------------------------------------------------|---------------------------------------------|---------------|
| Cost | | | |
| At 1 January 2021 | 2,341 | 1,150 | 3,491 |
| Disposals | (16) | (140) | (156) |
| At 31 December 2021 | <u>2,325</u> | <u>1,010</u> | <u>3,335</u> |
| Depreciation | | | |
| At 1 January 2021 | 1,357 | 1,136 | 2,493 |
| Charge for the year | 257 | 14 | 271 |
| Disposals | (11) | (140) | (151) |
| At 31 December 2021 | <u>1,603</u> | <u>1,010</u> | <u>2,613</u> |
| Net book value | | | |
| At 31 December 2021 | <u>722</u> | <u>-</u> | <u>722</u> |
| At 31 December 2020 | <u>984</u> | <u>14</u> | <u>998</u> |

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

12. Debtors

| | 2021 £000 | 2020 £000 |
|-----------------------------------------------|---------------|---------------|
| Due after more than one year | | |
| Long-term prepayments | <u>66</u> | <u>64</u> |
| Due within one year | | |
| Trade debtors | 11,950 | 3,323 |
| Amounts owed by group undertakings | 4,248 | 5,717 |
| Prepayments, other debtors and accrued income | 6,353 | 6,593 |
| Deferred taxation (note 14) | 1,126 | 767 |
| | <u>23,677</u> | <u>16,400</u> |

Trade debtors includes a provision for impairment of £974,000 (2020: £1,570,000).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due within one year

| | 2021 £000 | 2020 £000 |
|------------------------------------|--------------|---------------|
| Trade creditors | 3,076 | 3,608 |
| Amounts owed to group undertakings | 3,575 | 23,341 |
| Corporation tax payable | - | 89 |
| Other taxation and social security | 88 | 431 |
| Other creditors | 131 | 289 |
| Accruals and deferred income | 1,245 | 1,577 |
| | <u>8,115</u> | <u>29,335</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

14. Deferred taxation

| | 2021 £000 | 2020 £000 |
|-----------------------------------------------|--------------|--------------|
| At 1 January | 767 | 346 |
| Credited to statement of comprehensive income | 359 | 421 |
| At 31 December | 1,126 | 767 |

The deferred taxation included in the statement of financial position is made up as follows:

| | 2021 £000 | 2020 £000 |
|-----------------------------------|--------------|--------------|
| Fixed asset timing differences | 244 | 241 |
| Pension contributions | 28 | 20 |
| General bad debt reserves | 580 | 298 |
| Employee share acquisition relief | 274 | 208 |
| | 1,126 | 767 |

The Company has a deferred tax asset of £1,126,000 (2020: £767,000). The deferred tax has been recognised because the directors consider that there will be sufficient future taxable profits against which to set off the reversal of these assets.

The Company does not have any unrecognised tax losses (2020: £Nil).

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

15. Provisions

| | Dilapidation provision £000 | NI on Share Options £000 | Total £000 |
|----------------------------------------------|-----------------------------------|--------------------------------|---------------|
| At 1 January 2021 | 620 | 261 | 881 |
| Charged to statement of comprehensive income | 18 | 376 | 394 |
| At 31 December 2021 | 638 | 637 | 1,275 |

A provision of £638,000 (2020: £620,000) has been made for dilapidations on the Company's leaseholds of office buildings in Glasgow and Manchester (2019 included the London office). The provision contains the expected amount that will be required to restore leased offices back to their original condition upon termination of the leases.

A provision has been made for National Insurance contributions on share options and restricted stock units granted since February 2014 under unapproved share option schemes, which are expected to be exercised. The provision has been calculated based on the difference between the year-end share price of \$180.72 (EXPE) and the option share prices ranging between \$78.52 and \$149.26 (EXPE), and is being provided at the current employers' national insurance rate of 13.8% over the period from the date of grant to the date the employee will become unconditionally entitled to the options. It is expected that the costs will be paid during the option exercise periods, which fall between February 2021 and March 2025.

16. Called up share capital

| | 2021 £000 | 2020 £000 |
|---------------------------------------------------|--------------|--------------|
| Allotted, called up and fully paid | | |
| 5,725,625 (2020: 5,725,625) Ordinary shares of £1 | 5,726 | 5,726 |

17. Operating lease commitments

At 31 December 2021 the Company had annual commitments under operating leases as follows:

| | 2021 £000 | 2020 £000 |
|--------------------------------|--------------|--------------|
| Land & buildings | | |
| Operating leases which expire: | | |
| Within one year | 730 | 898 |
| Between one and five years | 1,440 | 1,959 |
| After more than five years | - | 35 |
| | 2,170 | 2,892 |

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

18. Share based payments

The Company participates in the Global Business Travel Group, Inc. Stock and Annual Incentive Plan (the Plan) operated by Global Business Travel Group, Inc., the ultimate parent company. Pursuant to the Plan, employees receive remuneration in the form of Restricted Stock Units ("RSU") and/or stock options. The Company accounts for share based payments in accordance with Section 26, FRS 102, which requires all share options and employee share awards to be expensed in the statement of comprehensive income with the expense measured at fair value at the date of grant and amortised over the vesting period. The Company's share based payments qualify as graded vesting under the Plan and therefore the expense amortisation is calculated under the accelerated method.

The Company measures and amortises the fair value of restricted stock units and stock options as follows:

Restricted Stock Units. Restricted Stock Units ("RSU") are stock awards that are granted to employees entitling the holder to shares of common stock as the award vests, typically over a four-year period. These are accounted for as equity-settled awards therefore the related value is determined using the Black-Scholes option valuation model.

Stock Options. The value of stock options issued is measured at the grant date at fair value, using the Black Scholes option valuation model.

The total charge for the year was £1,916,000 (2020: £1,159,000).

19. Pension commitments

The Company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company, in an independently administered fund.

Contributions to the scheme are charged to the statement of comprehensive income as they become payable in accordance with the scheme's rules.

During the year, £695,000 (2020: £887,000) was charged to statement of comprehensive income in respect of the contributions payable. The amount outstanding at 31 December 2021 in respect of payment to the pension scheme is £112,000 (2020: £107,000).

20. Contingent liabilities

The Company is covered by the global parent guarantee of GBT Group with International Transport Association (IATA) and therefore has no separate bond or guarantee with this body.

21. Related party disclosures

The Company has taken advantage of the exemption under FRS 102.33.1A not to disclose transactions with other wholly owned group undertakings of GBT III B.V., which prepares publicly available consolidated financial statements (see note 22).

Egencia UK Limited

Notes to the financial statements for the year ended 31 December 2021

22. Immediate parent entity and ultimate controlling entity

On 1 November 2021, the previous ultimate controlling entity of the Company, EG Corporate Travel Holdings LLC ("Expedia") sold 100% of the shares of Egencia Netherlands BV (the Egencia group parent) to GBT JerseyCo Limited.

The ultimate controlling entity up until 26 May 2022 was GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Following a corporate group re-organisation that completed on 27 May 2022, the Company's ultimate controlling entity changed to Global Business Travel Group, Inc., a Delaware corporation.

The smallest and largest group in which the Company is consolidated is that headed by GBT Group, Inc.. The consolidated financial statements of this group are available to the public and may be obtained from 666 3rd Avenue, 4th Floor, New York, NY 10017.

Since 31 May 2022, Global Business Travel Group, Inc. is publicly traded on the NYSE under the stock symbol GBTG.

23. Post balance sheet events

No significant events have occurred after the financial year end.