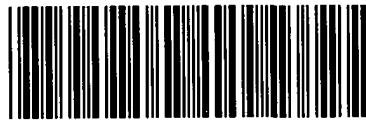


Registered number: 00495398

EGENCIA UK LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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EGENCIA UK LIMITED

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EGENCIA UK LIMITED COMPANY INFORMATION

Directors

Jennifer Giampietro
Matthew Kelsall

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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their strategic report of Egecia UK Limited (the 'Company') for the year ended 31 December 2023.

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 of companies.

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:

	2023	2022	Change
	£'000	£'000	%
Turnover	35,772	29,616	21%
Operating profit	856	1,106	(23)%
Total equity	17,929	17,392	3%
Average number of employees	285	281	

Turnover has increased by 21% since 2022. This increase has been driven by continued improvement in economic factors generally and specifically in the travel industry post COVID-19.

The Company's total equity position has increased by £537,000 which was driven by share-based payments, as in previous years. The Company saw a decrease in its operating profit compared with the prior year, alongside an increase in overall profitability. This was the result of a substantial increase in Cost of Sales and Administrative expenses. This was mainly due to an increase in bad debts and additional data processing costs.

Future developments

No matter or circumstance of significance has arisen since 31 December 2023 that has materially affected, or is likely to materially affect, the Company's operations, financial performance, or state of affairs in future financial years.

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 2023 filed with the UK Companies House.

EGENCIA UK LIMITED

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Principal risk and uncertainties

Companies revenue is derived from the global travel industry, and a prolonged or substantial decrease in global travel. The widespread adoption of teleconference and virtual meeting technologies could reduce the number of in-person business meetings and demand for travel and our services, which could adversely affect the business, financial condition and results of operations of the Company.

Our business and results of operations may be adversely affected by macroeconomic conditions. Our international business exposes us to geopolitical and economic risks associated with doing business in foreign countries.

Competitive risks

The travel industry is a competitive environment in which the Company aims to keep its cutting edge to remain a market leader. The directors do not believe there is any significant threat or uncertainty which could affect the Company's standing in the market.

Legislative risks

The Company must comply with laws and regulations specifically related to the travel industry. Additionally, regulations related to consumer protection, privacy and data, labour, economic and trade sanctions, tax and anti-trust and competition laws and regulations around the world that are not specific to the travel industry must be followed and are incorporated in the Company's policies, if applicable. Failure to properly comply with such laws and regulations, could impact the Company's business.

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. Any significant cash outflows are forecasted with the assistance of the Treasury department of the wider Group headed by GBP III B.V..

By order of the Board

Signed by:

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Matthew Kelsall

Director

Date: 21 October 2024

EGENCIA UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their Annual report and the audited financial statements of Egecia UK Limited (the 'Company') for the year ended 31 December 2023.

Results and dividends

The loss for the year after taxation amounted to £334,000 (2022: £1,491,000).

The directors do not recommend the payment of a dividend for the year (2022: £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:

Andrew Griffin	(resigned 30 January 2024)
Donna Miller	(resigned 2 August 2023)
Jennifer Giampietro	(appointed 2 August 2023)
Matthew Kelsall	(appointed 30 January 2024)

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 £17,066,000 (2022: £18,213,000) and net assets of £17,929,000 (2022: £17,392,000).

The board of directors have assessed the plans of the Company for the next 12 months from the planned date of the approval of accounts for the year ended 31 December 2023 and firmly believes that the Company has the ability to continue its operations in the foreseeable future and fulfil 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 ultimate 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.

Post balance sheet events

No matter or circumstance of significance has arisen since 31 December 2023 that has materially affect, or is likely to materially affect, the Company's operations, financial performance, or state of affairs in future financial years.

EGENCIA UK LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future developments

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

Employee diversity

Developing diversity, equity, and inclusion (DE&I) practices remains a top priority for the GBT Group. Focus is on integrating our inclusive approach in all that we do, and to integrate into our talent strategy. An example of a successful DE&I practice is our GBTG colleague resource groups. These are open to all employees and represent communities such as LGBTQ+, Black, Asian, Hispanic, and colleagues with disabilities.

The GBT Group has a strong commitment to the employment of disabled persons within the organisation and will accommodate adjustments required to enable the employee with disabilities, including temporary disabilities due to pregnancy, childbirth, or related medical conditions, to perform the essential functions of their job to the satisfaction of the Group. The Group's commitment to the employment and accommodation of disabled persons is found in its Global Equal Employment Opportunity policy.

The GBT Group is focused on creating a culture for women to advance and succeed, with a focus on professional development for female employees. This can be seen in the partnership with WINiT, a foundation program of the Global Business Travel Association focused on the development of women, and the creation of UPlift, an internal development program to support the success and advancement of our women colleagues.

Political contributions

The company made no political donations or incurred political expenditure during the year (2022: £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.amexglobalbusinesstravel.com/corporate-social-responsibility/>.

Stakeholder engagement statement

There is active engagement with all stakeholders of the Company, including customers, suppliers, employees, owners, the local community and environment, and other stakeholders. The 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 2023 filed with the UK Companies House.

EGENCIA UK LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

EGENCIA UK LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor

The auditor, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

By order of the Board

Signed by:

361CE502C88D492...
Matthew Kelsall

Director

Date: 21 October 2024

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 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements 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 2023, and of the Company's loss for the year then ended;
- have been properly prepared in accordance with UK 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 ethical responsibilities in accordance with those 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.

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.

EGENCIA UK LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EGENCIA UK LIMITED (continued)

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.

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

Matters on which we are required to report by exception

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 by 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EGENCIA UK LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EGENCIA UK LIMITED (continued)

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:

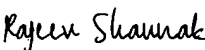
- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing 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;
- 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 for the financial statements is located on the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.

Signed by:

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

Date: 31 October 2024

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 2023

	Note	2023 £000	2022 £000
Turnover	5	35,772	29,616
Cost of sales		(7,485)	(5,226)
Gross profit		28,287	24,390
Administrative expenses		(27,431)	(23,284)
Operating profit	6	856	1,106
Interest payable and similar expenses	9	(2,020)	(2,520)
Loss before tax		(1,164)	(1,414)
Tax on loss	10	830	(77)
Loss for the financial year		(334)	(1,491)

The notes on pages 14 to 29 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 2023**

	Note	2023 £000	2022 £000
Non-current assets			
Tangible fixed assets	11	1,501	1,661
Debtors: amounts falling due after more than one year	12	–	36
		1,501	1,697
Current assets			
Debtors: amounts falling due within one year	12	50,152	57,357
Cash at bank		6,379	4,826
		56,531	62,183
Creditors: amounts falling due within one year	13	(39,465)	(43,970)
Net current assets		17,066	18,213
Total assets less current liabilities			
Other provisions	15	(638)	(2,518)
Net assets		17,929	17,392
Capital and reserves			
Called up share capital	16	5,726	5,726
Capital contributions		5,000	5,000
Retained earnings		7,203	6,666
Total equity		17,929	17,392

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

DocuSigned by:

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Matthew Kelsall
 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 2023

	Called up share capital £000	Capital contributions £000	Retained earnings £000	Total equity £000
At 1 January 2023	5,726	5,000	6,666	17,392
Loss for the financial year	–	–	(334)	(334)
Total comprehensive expense for the year	–	–	(334)	(334)
Share based payments	–	–	871	871
Total transactions with owners, recognised in equity	–	–	871	871
At 31 December 2023	5,726	5,000	7,203	17,929

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Capital contributions £000	Retained earnings £000	Total equity £000
At 1 January 2022	5,726	5,000	6,810	17,536
Loss for the financial year	–	–	(1,491)	(1,491)
Total comprehensive expense for the year	–	–	(1,491)	(1,491)
Share based payments	–	–	1,347	1,347
Total transactions with owners, recognised in equity	–	–	1,347	1,347
At 31 December 2022	5,726	5,000	6,666	17,392

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 2023

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, Global Business Travel Group, Inc., at 31 December 2023. 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.

This information is included in the consolidated financial statements of Global Business Travel Group, Inc. as at 31 December 2023 and these financial statements may be obtained from the Company Secretary at 666 Third Avenue, 4th Floor, New York NY 10017, United States.

EGENCIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Summary of significant accounting policies (continued)

3.3 Going concern

The Company had net current assets of £17,066,000 (2022: £18,213,000) and net assets of £17,929,000 (2022: £17,392,000).

The board of directors have assessed the plans of the Company for the next 12 months from the planned date of the approval of accounts for the year ended 31 December 2023 and firmly believes that the Company has the ability to continue its operations in the foreseeable future and fulfil 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.

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.

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Summary of significant accounting policies (continued)

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.

(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.

EGENCIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Summary of significant accounting policies (continued)

3.11 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, fixtures and fittings	– five to ten years
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.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

3.12 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.

EGENCIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Summary of significant accounting policies (continued)

3.13 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.

3.14 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.

3.15 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.

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.

EGENCIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Summary of significant accounting policies (continued)

3.15 Share based payments (continued)

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.

3.16 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 and amounts owed by group undertakings 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 obliged 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.

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.

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Summary of significant accounting policies (continued)

3.17 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.

3.18 Capital contribution

Capital contributions represent cash contributions from the immediate parent company.

3.19 Retained earnings

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

3.20 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.

EGENCIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.
- **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 (2022: two) key provisions in Egenzia UK Limited, with background and key assumptions as described in note 15.
- **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.

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 GBT Group within the United Kingdom.

	2023	2022
	£000	£000
Corporate travel support services	35,772	28,924
Support services	–	692
	35,772	29,616

6 Operating profit

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

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	529	186
Loss on disposal of tangible fixed assets	7	–
Operating lease rentals - land & buildings	911	647
Fees payable to the Company's auditor for the audit of the Company's annual accounts	45	170
Foreign exchange (gain)/loss on settlement of intercompany balances	(9)	(192)
Share option expense	871	1,347
Restructuring costs	308	101
Bad debt Write Offs	4,770	1,629

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

	2023	2022
	£000	£000
Wages and salaries	16,418	15,568
Social security costs	2,141	2,322
Cost of defined contribution scheme (note 19)	1,823	1,381
Share based payments (note 18)	871	1,347
	21,253	20,618

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Staff costs (continued)

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

	2023	2022
	No.	No.
General and administration	184	183
Marketing, travel supply support and other related services	81	82
Contract research and development and other IT support services	20	16
	285	281

9 Interest payable and similar expenses

	2023	2022
	£000	£000
Intercompany interest	2,017	2,520
Other finance expense	3	–
	2,020	2,520

10 Taxation

	2023	2022
	£000	£000
Corporation tax		
Total current tax charge	–	–
Deferred tax		
Origination and reversal of timing differences	(485)	(437)
Adjustments in respect of prior periods	(345)	514
Total deferred tax	(830)	77
Taxation on profit on ordinary activities	(830)	77

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are explained below:

	2023	2022
	£000	£000
Loss before taxation	(1,164)	(1,414)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022: 19%)	(274)	(269)
Effects of:		
Expenses not deductible for tax purposes	206	257
Impact of group relief and other reliefs	(388)	(321)
Adjustments from prior periods	(345)	514
Tax rate changes	(29)	(104)
Total tax charge for the year	(830)	77

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.5%.

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	Leasehold improvements, fixtures and fittings £000	Computer and office equipment £000	Construction in progress £000	Total £000
Cost				
At 1 January 2023	2,325	1,045	1,089	4,459
Additions	–	29	–	29
Disposals	–	(865)	–	(865)
Intercompany transfers	–	346	–	346
Transfers	834	255	(1,089)	–
At 31 December 2023	3,159	810	–	3,969
Depreciation				
At 1 January 2023	1,784	1,014	–	2,798
Charge for the year	384	145	–	529
Disposals	–	(859)	–	(859)
At 31 December 2023	2,168	300	–	2,468
Net book value				
At 31 December 2023	991	510	–	1,501
At 31 December 2022	541	31	1,089	1,661

In the prior year, within Computer and office equipment, assets with a cost and accumulated depreciation of £859,000 which had been fully depreciated in the prior year have been disposed of in the current year.

12 Debtors

	2023 £000	2022 £000
Due after more than one year		
Long-term prepayments	–	36
Due within one year		
Trade debtors	19,926	31,761
Amounts owed by group undertakings	19,531	5,439
Prepayments, other debtors and accrued income	8,816	19,108
Deferred taxation (note 14)	1,879	1,049
	50,152	57,357

Trade debtors includes a provision for impairment of £2,972,000 (2022: £2,649,000).

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

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	11,641	12,667
Amounts owed to group undertakings	23,492	28,737
Other taxation and social security	905	325
Other creditors	177	1,343
Accruals and deferred income	3,250	898
	39,465	43,970

At 31 December 2023, amounts owed to group undertakings includes £21,665,000 of unsecured loans which are due within one year. These unsecured loans, having coupon rates ranging from 4.12% to 12.14%.

The remaining amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14 Deferred taxation

	2023	2022
	£000	£'000
At 1 January	1,049	1,126
Credited/(charged) to statement of comprehensive income	830	(77)
At 31 December	1,879	1,049

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

	2023	2022
	£000	£000
Fixed asset timing differences	215	158
Holiday pay	50	33
Pension contributions	38	27
Restructuring costs	44	10
General bad debt reserves	743	662
Dilapidations	159	159
Corporate interest restriction	630	–
	1,879	1,049

The Company has a deferred tax asset of £1,879,000 (2022: £1,049,000). 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 (2022: £Nil).

EGENCIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Provisions

	Dilapidation provision £000	NI on Share Options £000	Total £000
At 1 January 2023	1,881	637	2,518
Reclassification of balances brought forward*	(1,243)	1,243	-
Reclassified to other taxation and social security (see note 13)	—	(1,880)	(1,880)
At 31 December 2023	638	—	638

A provision of £638,000 (2022: £1,881,000) has been made for dilapidations on the Company's leaseholds of office buildings in Glasgow and Manchester. The provision contains the expected amount that will be required to restore leased offices back to their original condition upon termination of the leases.

*In the prior year, movements related to National Insurance contributions on share options of £1,243,000 were incorrectly classified as additions to the dilapidation provision. During the current year, a reclassification has been made to correct the closing balances as at 31 December 2023.

16 Called up share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
5,725,625 (2022: 5,725,625) Ordinary shares of £1	5,726	5,726

17 Operating lease commitments

At 31 December 2023 the Company had annual commitments under operating leases as follows:

	2023 £000	2022 £000
Land & buildings		
Operating leases which expire:		
Within one year	459	459
Between one and five years	510	975
	969	1,434

EGENCIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Share based payments

The Company participated in the Expedia Group, Inc. Stock and Annual Incentive Plan (the Plan) operated by Expedia Group, Inc. 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 £871,000 (2022: £1,347,000).

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, £1,823,000 (2022: £1,381,000) was charged to statement of comprehensive income in respect of the contributions payable. The amount outstanding at 31 December 2023 in respect of payment to the pension scheme is £130,000 (2022: £110,000).

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 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

22 Immediate parent entity and ultimate controlling entity

The immediate parent of the Company is Egenia Netherlands B.V. a company incorporated in the Netherlands and the registered office is Atlas Arena, Hoogoorddreef 5, Amsterdam, 1101BA, Netherlands.

The ultimate controlling entity is Global Business Travel Group, Inc., a company incorporated in the state of Delaware in the United States of America and is publicly-traded on the NYSE under the stock symbol GBTG.

Additional information about our company and capitalisation can be found on our investor relations page at (<https://investors.amexglobalbusinessstravel.com/overview/default.aspx>) and in SEC filings.

The smallest and largest group in which the Company is consolidated is that headed by Global Business Travel Group, Inc. Copies of the Global Business Travel Group, Inc. consolidated financial statements are available to the public and may be obtained from 666 Third Avenue, 4th Floor, New York NY 10017, United States.

23 Post balance sheet events

No matter or circumstance of significance has arisen since 31 December 2023 that has materially affected, or is likely to materially affect, the Company's operations, financial performance, or state of affairs in future financial years.