

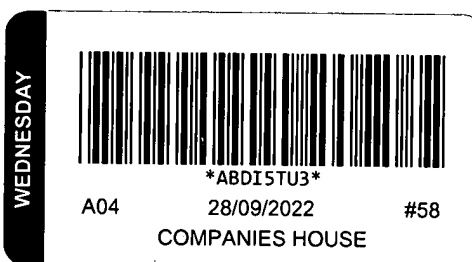
## **Airbnb UK Limited**

Report and Financial Statements

Year Ended

31 December 2021

Company Number 07797907



# **Airbnb UK Limited**

## **Report and Financial Statements for the year ended 31 December 2021**

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### **Directors**

David Bernstein  
Katherine Pawson

### **Company secretary**

Abogado Nominees Limited, 100 New Bridge Street, London, United Kingdom

### **Registered office**

100 New Bridge Street, London, United Kingdom, EC4V 6JA

### **Company number**

07797907

### **Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom

# Airbnb UK Limited

## Strategic Report for the year ended 31 December 2021

The directors present their report together with the audited financial statements of Airbnb UK Limited ("the Company") for the year ended 31 December 2021.

### Principal activities

The Company's principal activity during the year under review continued to be that of the provision of business development and marketing support activities to the wider group of companies headed by Airbnb, Inc. to help promote the Airbnb online marketplace.

### Business review and future developments

The financial statements show that revenue was £93,939,566 for the year ended 31 December 2021 (2020: £64,747,476) and the profit before taxation for the year ended 31 December 2021 was £51,577,685 (2020: £14,595,952). The Company's net assets at 31 December 2021 were £17,638,654 (2020: £13,583,548).

The Company follows the group strategy as defined by its ultimate parent entity, Airbnb, Inc. and the activities of the Company are to promote the Airbnb online marketplace. The Company promotes the Airbnb online marketplace by performing business development and marketing support services on behalf of the group. The Company provides these services in line with the intercompany services agreement in place and recognises revenue as a recharge of expenses incurred in delivering these services with a return on sales based on the service agreement.

During 2021 there was increased demand for the Airbnb online marketplace as the global economy continued to recover from the impacts of COVID-19. Demand for the business development and marketing support services provided to the wider group was increased in comparison to 2020, driving the increase in revenue recognised during 2021.

The Company also incurred expenses in relation to share-based payments provided to employees of £4,476,014 (2020: £24,909,114) along with a recharge of £50,378,047 (2020: £36,855,326) to the ultimate parent undertaking Airbnb, Inc. relating to the employer tax benefit associated with share-based payment costs. Further details of this recharge is provided in Note 15.

The directors do not anticipate any changes in the nature of the business in the forthcoming year.

### Key performance indicators ("KPIs")

The Company's directors monitor progress and strategy by reference to the following KPIs:

	For the year ended 31 December 2021 £	For the year ended 31 December 2020 £	Change £	Change %
Revenue	93,939,566	64,747,476	29,192,090	45%
Profit before tax	51,577,685	14,595,952	36,981,733	253%

Refer to business review and future developments above for details explaining increase in revenue for the year.

### Principal risks and uncertainties

The Company's principal risks and uncertainties are set out below:

**Legislative risk:** The emergence of online marketplaces for people to book accommodations is a relatively new economic sector and the legislation governing it can be rapidly evolving. This leads to a chance that future legislation may negatively impact Airbnb Ireland UC's ability to operate as it currently does which, given Airbnb Ireland UC is the sole customer of the Company, could adversely impact the Company's operations. This risk is mitigated by a dedicated policy team within Airbnb Ireland UC and affiliated entities who review upcoming legislation and lobby for potential changes to existing legislation to protect the host community and allow Airbnb Ireland UC's business to continue to operate as it is currently.

## Airbnb UK Limited

### Strategic Report for the year ended 31 December 2021 (*continued*)

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#### Principal risks and uncertainties (*continued*)

**Interest rate and credit risk:** The Company's cash and cash equivalents consist of highly liquid instruments and are comprised primarily of demand deposits held at financial institutions that management believes are credit worthy. Deposits with these institutions may exceed the amount of insurance provided on these deposits. These amounts are subject to nominal fluctuations in interest rates which generally do not affect the results of operations. In respect of intercompany receivables that are owed from other group undertakings. The Company considers the credit risk to be negligible due to the support given by the parent company, including that via the intercompany agreements in place. Intercompany balances are subject to interest charges if they are not settled within the terms of the intercompany agreements. The Company considers the interest rate risk associated with this to be negligible as intercompany balances are settled within the agreed terms.

**Liquidity and cash flow risk:** The Company has significant intercompany receivable balances which are easily convertible into cash and therefore the liquidity risk of the Company is deemed to be low. The Company's sole customer is Airbnb Ireland UC and amounts owed to the Company are settled on a regular basis in cash, which mitigates the cash flow risk of the Company.

#### Going concern

The financial statements report a profit after tax of £49,957,139 (2020: £14,306,316) and at the balance sheet date, the Company had net assets of £17,638,654 (2020: £13,583,548). The Company operates under a return on sales model via an intercompany agreement with a fellow group company, Airbnb Ireland UC, and therefore is structured to be profit making on an annual basis.

In considering the appropriateness of the use of the going concern assumption, the directors have considered the structure of the Company's operations in the context of the wider group, and the provision of group support, including that via existing intercompany agreements in place.

Following consideration of these matters, the directors continue to believe it is appropriate to adopt the going concern basis in preparing the financial statements. These financial statements are prepared on a going concern basis, under the historical cost convention.

#### Section 172(1) statement

The directors of the Company are aware of their duty under section 172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, considered the interests of key stakeholders, having regard, amongst other matters to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

As a wholly owned subsidiary of Airbnb Holdings, LLC, whose ultimate parent undertaking is Airbnb, Inc., the directors of the Company do not consider the factors set out in section 172(1)(f) (the need to act fairly between members of the Company) to be relevant to the proper discharge of their duty under section 172(1).

In 2021, the directors continued to implement the Company's key objectives. During the year ended 31 December 2021, no decisions regarding Company activity were significant enough to require Company board approval.

## Airbnb UK Limited

### Strategic Report for the year ended 31 December 2021 (*continued*)

#### Section 172(1) statement (*continued*)

In discharging their duty to promote the interests of the Company under section 172(1) of the Companies Act 2006, the directors of the Company have regard to the above factors and stakeholder interests. These are described below:

#### Long term consequences of business decisions

The Company is run for the purpose of providing business development and marketing support activities to help promote the Airbnb online marketplace, but the Company recognises that the long-term success of its business is dependent on maintaining relationships with its other stakeholders and on the external impact of the Company's activities. Various policies have been implemented across the Airbnb group which apply to the Company.

#### The Interests of the Company's employees

The Company provides regular information to employees in the following ways:

- Airbnb holds regular CEO Q&A sessions where employees can submit questions;
- Airbnb also provides employees with resources and consults with employees through employee surveys such as a survey on whether employees feel like they belong and can succeed at Airbnb; and
- All new joiners to Airbnb are given access to Airbnb's company policies that includes, but not limited to, a code of ethics, anti-bribery & corruption policy and data access and control policy.

Airbnb champions diversity and belonging, regularly reports gender, racial and ethnic diversity of employees and has committed to continuing to foster diversity.

#### The need to foster the Company's business relationships with suppliers, customers and others

The stakeholders who make up the Airbnb community are Guests, Hosts, Communities, Shareholders, and Employees. The design challenge is to create a company that considers the needs of all stakeholders. The Company proactively manages and develops a capable, diverse and commercially secure supply base. Hosts provide Guests with unique, authentic experiences so they feel like they belong, and Communities are where our business takes place. Unique and authentic, community-based experiences inspire people to want to travel. Finally, our Employees and Shareholders help power this work and grow this incredible community.

#### The impact of the Company's operations on the community and the environment

As part of the Airbnb group, the directors are committed to striving to strengthen the communities Airbnb serves. With respect to environmental sustainability, Airbnb has made a commitment to operating as a Net Zero company by 2030. To meet this goal, Airbnb committed to a number of steps, including reducing carbon and other greenhouse gas emissions associated with our global corporate operations, and investing in quality nature-based solutions to offset residual emissions. This commitment is the latest step we are taking to help address the climate crisis. In 2020, we made a commitment to achieve 100-percent renewable electricity use for our corporate operations, and in early 2021, we became a founding participant in the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition. Refer to the Directors' Report (page 5) for further details.

Airbnb also strives to engage with communities. Amongst other things, Airbnb contributes to charities globally via donations or offering of housing and provides an employee donation match programme for eligible contributions made by employees.

#### The desirability of the Company maintaining a reputation for high standards of business conduct

The directors are committed to maintaining a high standard of business conduct to ensure compliance with all applicable laws and regulations.

On behalf of the board:

DocuSigned by:  
  
Katherine Pawson  
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K Pawson  
Director

Date: 14 September 2022

## Airbnb UK Limited

### Directors' Report for the year ended 31 December 2021

The directors present their report together with the audited financial statements of Airbnb UK Limited ("the Company") for the year ended 31 December 2021.

#### Directors

The directors of the Company during the year and since the year end were:

D Bernstein  
K Pawson

#### Directors' indemnities

The Company provides an indemnity for the directors of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The ultimate parent undertaking provides an indemnity and maintains liability insurance for its directors and officers. The qualifying third party indemnity was in place during the year ended 31 December 2021 and as at the date of this report.

#### Financial risk management

Information on financial risk management has been included in the Strategic Report.

#### Future developments

Information on future developments has been included in the Strategic Report.

#### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice, (United Kingdom Accounting Standards and applicable law). 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Airbnb UK Limited

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

#### Going concern

The financial statements report a profit after tax of £49,957,139 (2020: £14,306,316) and at the balance sheet date, the Company had net assets of £17,638,654 (2020: £13,583,548). The Company operates under a return on sales model via an intercompany agreement with a fellow group company, Airbnb Ireland UC, and therefore is structured to be profit making on an annual basis.

In considering the appropriateness of the use of the going concern assumption, the directors have considered the structure of the Company's operations in the context of the wider group, and the provision of group support, including that via existing intercompany agreements in place. Following consideration of these matters, the directors continue to believe it is appropriate to adopt the going concern basis in preparing the financial statements. These financial statements are prepared on a going concern basis, under the historical cost convention.

#### Dividends

The Company did not pay or propose an interim or final dividend for the year ended 31 December 2021 (2020: £Nil).

#### Energy and carbon reporting

For the year ending 31 December 2021, the group matched 100% of its global corporate electricity use with renewable energy through the purchase of renewable energy certificates and energy attribute certificates.

For scopes 1, 2 and 3 greenhouse gas ("GHG") emissions associated with our corporate operations, Airbnb has committed to a goal of operating as a net zero group by 2030. We plan to achieve this by reducing GHG emissions associated with our global corporate operations and investing in quality nature-based solutions to offset residual emissions. As part of the group, this Company shares this goal and is a participant in Airbnb's global actions and policies to reduce GHG emissions.

The below table summarizes the energy consumption and GHG emissions by scope associated with the Company's operations in the United Kingdom during the financial year ending 31 December 2021.

Measurement factor	Year ended 31 December 2021
Emissions from combustion of gas tCO <sub>2</sub> e (Scope 1)	4.4 tCO <sub>2</sub> e
Emissions from combustion of fuel for transport purposes (Scope 1)	0.0 tCO <sub>2</sub> e
Emissions from purchased electricity (Scope 2, location-based)	35.4 tCO <sub>2</sub> e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	0.2 tCO <sub>2</sub> e
<b>Gross Emissions</b> (Aggregate of above emissions categories)	<b>40.0 tCO<sub>2</sub>e</b>
<b>Energy consumption</b> (Energy consumption for the aggregated emissions categories)	105,252 kWh
<b>Airbnb UK Limited revenue (GBP)</b>	£93,939,566
<b>Intensity ratio</b> (Gross Emissions per £1M in Airbnb UK Limited revenue (GBP))	<b>0.4258 tCO<sub>2</sub>e / £1M revenue</b>

This is the first year that the Company has been required to include energy and carbon reporting in its Directors' report and so information for the financial year ending 31 December 2020 has not been included.

## Airbnb UK Limited

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

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#### Carbon Reporting Methodology

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed Technology, Inc. platform. UK energy usage data was estimated (based on building square-footage following the same calculation approach that Airbnb takes globally for all facilities) and was combined with emissions factors from the US Environmental Protection Agency, Ecoinvent, TCR (The Climate Registry) and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

#### Energy Efficiency Measures

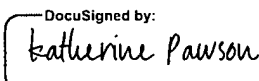
Airbnb's UK office maintains a strong energy performance asset rating ("B"), as indicated by the office's Energy Performance Certificates.

#### Auditor

The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any information needed by the Company's auditor for the purposes of its audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP were re-appointed as auditor during the year in accordance with section 485 of the Companies Act 2006.

On behalf of the board:

DocuSigned by:  
  
A8623FE9CEC1461...  
K Pawson  
Director

Date: 14 September 2022



## Airbnb UK Limited

### Independent Auditor's Report to the Members of Airbnb UK Limited

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#### Opinion on the financial statements

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.

We have audited the financial statements of Airbnb UK Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remain 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.

#### 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 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.

## Airbnb UK Limited

### Independent Auditor's Report to the Members of Airbnb UK Limited (*continued*)

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#### Other Companies Act 2006 reporting

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 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.

#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Airbnb UK Limited

### Independent Auditor's Report to the Members of Airbnb UK Limited (*continued*)

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#### Auditor's responsibilities for the audit of the financial statements (*continued*)

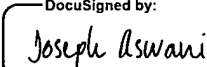
- We obtained an understanding of the legal and regulatory frameworks applicable to the entity and determined that the most significant which are directly relevant to the specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);
- We determined how the entity is complying with those legal and regulatory frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes;
- We used an engagement team with appropriate competence and capabilities to identify non-compliance with laws and regulations; and
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from various parts of the business to understand where it is considered there was a susceptibility to fraud. We also considered the processes and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those process controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. This work included ensuring transactions executed under the intercompany cost-plus agreement were on an arms' length basis and accounted for in the correct period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements; recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council'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.

DocuSigned by:  
  
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Joseph Aswani (*Senior Statutory Auditor*)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 16 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Airbnb UK Limited

### Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	93,939,566	64,747,476
Administrative expenses		(42,361,879)	(50,156,491)
<b>Operating profit</b>	6	<b>51,577,687</b>	14,590,985
Interest (payable)/receivable		(2)	4,967
<b>Profit before taxation</b>		<b>51,577,685</b>	14,595,952
Income tax expense	7	(1,620,546)	(289,636)
<b>Profit after taxation and total comprehensive income for the year</b>		<b>49,957,139</b>	14,306,316

There was no other comprehensive income or loss during the year ended 31 December 2021, or the year ended 31 December 2020.

The results stated above are derived from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

# Airbnb UK Limited

## Statement of Financial Position at 31 December 2021

<b>Company number 07797907</b>	<b>Note</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>
<b>Fixed assets</b>					
Tangible assets	8		964,511		1,497,920
<b>Current assets</b>					
Debtors	9	21,453,684		57,156,285	
Cash at bank		8,440,449		24,218,905	
		<u>29,894,133</u>		<u>81,375,190</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(13,023,637)</u>		<u>(69,164,361)</u>	
<b>Net current assets</b>			<u>16,870,496</u>		<u>12,210,829</u>
<b>Total assets less current liabilities</b>			<u>17,835,007</u>		<u>13,708,749</u>
<b>Provisions for liabilities</b>	11		<u>(196,353)</u>		<u>(125,201)</u>
<b>Total assets less total liabilities</b>			<u><u>17,638,654</u></u>		<u><u>13,583,548</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		102		102
Share premium			4,720,156		4,720,156
Currency translation reserve			48,828		48,828
Other reserve			(57,005,245)		(11,103,212)
Capital contribution			115,131		115,131
Retained earnings			<u>69,759,682</u>		<u>19,802,543</u>
<b>Total shareholder's funds</b>			<u><u>17,638,654</u></u>		<u><u>13,583,548</u></u>

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

DocuSigned by:

Katherine Pawson

K Pawson

Director

Date: 14 September 2022

The notes on pages 13 to 24 form part of these financial statements.

**Airbnb UK Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2021**

	Called up share capital	Share premium	Currency translation reserve	Other reserve	Capital contribution	Retained earnings	Total equity
	£	£	£	£	£	£	£
Balance as at 1 January 2020	102	4,720,156	48,828	843,000	-	5,496,227	11,108,313
Profit for the financial year after taxation and total comprehensive income for the year	-	-	-	-	-	14,306,316	14,306,316
Net share based payment debit (see note 15)	-	-	-	(11,946,212)	-	-	(11,946,212)
Capital contribution	-	-	-	-	115,131	-	115,131
<b>Balance as at 31 December 2020</b>	<b>102</b>	<b>4,720,156</b>	<b>48,828</b>	<b>(11,103,212)</b>	<b>115,131</b>	<b>19,802,543</b>	<b>13,583,548</b>
Profit for the financial year after taxation and total comprehensive income for the year	-	-	-	-	-	49,957,139	49,957,139
Net share based payment debit (see note 15)	-	-	-	(45,902,033)	-	-	(45,902,033)
<b>Balance as at 31 December 2021</b>	<b>102</b>	<b>4,720,156</b>	<b>48,828</b>	<b>(57,005,245)</b>	<b>115,131</b>	<b>69,759,682</b>	<b>17,638,654</b>

The notes on pages 13 to 24 form part of these financial statements.

## Airbnb UK Limited

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

#### 1 Statutory information

Airbnb UK Limited ("the Company") is a private company, limited by shares, incorporated and domiciled in England and Wales in the United Kingdom ("UK") under the Companies Act 2006. The Company's registered number and registered office address can be found on the Company Information page. The principal activity of the Company is set out in the Strategic Report on page 1.

#### 2 Accounting policies

##### Basis of preparation of the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### Financial reporting standard 102 – reduced disclosure exemptions

As a qualifying entity, the Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 'Statement of Cash Flows' and paragraph 3.17(d);
- the requirements of Section 11 'Financial Instruments' paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.45(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 'Other Financial Instruments' paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 'Share-based Payment' paragraphs 26.18(b) to 26.21 and 26.23; and
- the requirements of Section 33 'Related Party Disclosures' paragraph 33.7

This information is included in the consolidated financial statements of Airbnb, Inc. as at 31 December 2021 and these financial statements may be obtained from Airbnb, Inc., 888 Brannan Street, San Francisco, California, 94103.

##### Going concern

The financial statements report a profit after tax of £49,957,139 (2020: £14,306,316) and at the balance sheet date, the Company had net assets of £17,638,654 (2020: £13,583,548). The Company operates under a return on sales model via an intercompany agreement with a fellow group company, Airbnb Ireland UC, and therefore is structured to be profit making on an annual basis.

In considering the appropriateness of the use of the going concern assumption, the directors have considered the structure of the Company's operations in the context of the wider group, and the provision of group support, including that via existing intercompany agreements in place.

Following consideration of these matters, the directors continue to believe it is appropriate to adopt the going concern basis in preparing the financial statements. These financial statements are prepared on a going concern basis, under the historical cost convention.

## Airbnb UK Limited

### Notes to the financial statements for the year ended 31 December 2021 (*continued*)

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#### 2 Accounting policies (*continued*)

##### Turnover

Turnover represents the value of services provided to Airbnb Ireland UC under the intercompany services agreement in place. The agreement stipulates that turnover is calculated based on a recharge of costs incurred by the Company, together with a return on sales made to UK customers. Turnover is recognised on an accruals basis, when chargeable costs are incurred by the Company and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### Employee benefits

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The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### (i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the Statement of Comprehensive Income in the period in which the service is received.

##### (ii) Pension costs

Contributions to the Company's defined contribution scheme are charged to the Statement of Comprehensive Income in the year in which they become payable. The assets of the scheme are held separately from those of the Company in an independently administered fund.

##### (iii) Annual bonus plan

The Company's ultimate parent undertaking operates an annual bonus plan for employees in which the Company participates. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

##### (iv) Share-based payments

The Company's ultimate parent undertaking operates an equity-settled share-based compensation plan and grants share options and restricted stock units ("RSUs") to the Company's employees. The value of the employee services received in exchange for the grant of options and RSUs is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options and RSUs granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. The Company recharges the employer tax benefit associated with the share options and RSUs granted to employees of the Company to the ultimate parent undertaking, Airbnb, Inc., with a corresponding increase in the amounts owed to group undertakings. The Company's ultimate parent undertaking also operates an employee share purchase plan ("ESPP") for employees of the Company. The Company recognises an expense with a corresponding increase in the share option reserve equal to the cost associated with providing the shares in the ultimate parent undertaking at a discount to the market price in the period the discounted shares in the ultimate parent undertaking are purchased.



## Airbnb UK Limited

### Notes to the financial statements for the year ended 31 December 2021 (*continued*)

#### 2 Accounting policies (*continued*)

##### Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives range as follows:

Computer equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Leasehold improvements	-	Over the shorter of the lease term or asset life

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

##### Cash and cash equivalents

Cash and cash equivalents includes cash at bank.

##### Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of underlying timing differences. Deferred tax balances are not discounted.

##### Financial instruments

The Company has chosen to apply the provision of Section 11 'Basic Financial Instruments and Section 12 of 'Other Financial Instruments Issues' of FRS 102 to all of its Financial Instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally 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.

## Airbnb UK Limited

### Notes to the financial statements for the year ended 31 December 2021 (*continued*)

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#### 2 Accounting policies (*continued*)

##### Financial instruments (*continued*)

Basic financial assets, including other debtors and amounts due from group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised costs are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Basic financial liabilities, including trade and other creditors and amounts due to fellow 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.

Trade creditors are obligations to pay goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classed 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.

The Company has taken exemption from the requirement to present certain financial instruments disclosures, as required by section 11 and 12 of FRS 102.

##### Foreign currencies

The Company's functional and presentational currency is GBP (£).

Transactions denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling on the balance sheet date. Exchange differences are included in the Statement of Comprehensive Income within administrative expenses in the period in which they arise.

##### Leases

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

##### Capital and reserves

- Called up share capital represents the nominal value of the shares issued.
- The share premium account represents the amount subscribed for share capital in excess of the nominal value.
- Other reserve represents accumulated impact of share-based payments (see note 15).
- Retained earnings represents the cumulative profits or losses, net of dividends paid and other adjustments.
- Capital contribution represents cash gifted to the Company.

## Airbnb UK Limited

### Notes to the financial statements for the year ended 31 December 2021 (*continued*)

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#### **3 Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgments:

- The Company has intercompany receivables and payables, which it expects to be fully paid and received without a premium or discount. In assessing the recoverability of amounts owed to the Company by fellow group undertakings, Management have considered the anticipated cash flow within the wider group, as well as the structure of the Company's operations in the context of the wider group, and the provision of group support, including that via existing intercompany agreements in place and have deemed these balances recoverable.
- Determine whether transactions with other subsidiary undertakings of the Company have been conducted on an arms' length basis. These decisions involve the input of internal and external tax advisors to the Company, including analysis of comparable companies and groups who operate in similar markets to Airbnb, Inc.
- The Company makes an estimate of the timing differences expected between amounts that have originated but not reversed at the reporting date. The Company also estimates the expected tax rates to apply in the future in which the timing differences are expected to reverse. The Company makes an assessment over the recoverability of deferred tax balances based on the expected future taxable income the Company is expected to recognise. This estimate is based on historical performance as well as expected future performance.
- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

#### **4 Turnover**

Turnover, all of which arises in the Republic of Ireland, is attributable to the principal activities of the Company.

# Airbnb UK Limited

## Notes to the financial statements for the year ended 31 December 2021 (continued)

### 5 Employees and directors

	2021 £	2020 £
Staff costs consist of:		
Wages and salaries	8,027,489	8,762,494
Share-based payments (see note 15)	4,476,014	24,909,114
Social security costs	6,399,181	8,438,012
Pension costs	391,076	375,096
	<b>19,293,760</b>	<b>42,484,716</b>

	Number	Number
The average monthly number of employees, including directors, during the year were:	56	66

There was one director remunerated by the Company for services provided to the Company during the year (2020: one):

	2021 £	2020 £
Directors' emoluments	184,289	210,278
Share-based payments (see note 15)	564,975	1,031,388
Company contributions to defined contribution pension scheme	12,019	28,294
	<b>761,283</b>	<b>1,269,960</b>

There was one director who was a member of a defined contribution pension scheme (2020: one). During the year one director received shares under the long term incentive schemes (2020: one). During the year, no directors exercised share options (2020: none).

### 6 Operating profit

	2021 £	2020 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	707,500	1,225,943
Operating lease expense	738,695	1,381,612
Loss on disposal of fixed assets	-	205,558
Auditor's remuneration		
- Audit of these financial statements	22,935	19,750
- Other services	2,033	1,950

Fees payable to the Company's auditor were settled by a fellow group undertaking in both the current and prior year.

# Airbnb UK Limited

## Notes to the financial statements for the year ended 31 December 2021 (continued)

### 7 Taxation on profit on ordinary activities

	2021 £	2020 £
a) Tax expenses included in the Statement of Comprehensive Income		
UK corporation tax	1,843,816	1,340,362
Adjustment in respect of prior periods	695,686	-
	<u>2,539,502</u>	<u>1,340,362</u>
Total tax on profit on ordinary activities		
Deferred tax:		
Origination and reversal of timing differences (see note 13)	(432,576)	(1,050,726)
Changes to tax rates (see note 13)	(486,380)	-
	<u>(918,956)</u>	<u>(1,050,726)</u>
Total deferred tax		
Total tax on profit on ordinary activities	<u>1,620,546</u>	<u>289,636</u>

The Company has no tax losses arising in the UK that are available indefinitely for offset against future taxable profits of the Company.

#### b) Reconciliation of tax charge

The tax assessed is lower than (2020 - lower than) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before taxation	51,577,685	14,595,952
Profit before taxation on ordinary activities multiplied by the UK corporation tax rate of 19% (2020: 19%)	9,799,760	2,773,231
Expenses not deductible for tax purposes	84,396	50,146
Origination and reversal of timing differences	(380,014)	(1,050,726)
Adjustment in respect of prior periods	695,686	-
Changes to tax rates	(486,380)	-
Permanent timing differences	-	185,709
Effects of share-based payments	(8,040,340)	(1,804,548)
Capital allowances in excess of depreciation	(52,562)	135,824
	<u>1,620,546</u>	<u>289,636</u>
Total tax on profit on ordinary activities		

On 3 March 2021, the Chancellor of the Exchequer announced that the standard rate of corporation tax would rise to 25% from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse. For further information on deferred tax balances see note 13.

## Airbnb UK Limited

### Notes to the financial statements for the year ended 31 December 2021 (*continued*)

#### 8 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>				
At 1 January 2021	1,537,538	220,202	3,185,694	4,943,434
Additions	149,335	-	24,756	174,091
At 31 December 2021	<u>1,686,873</u>	<u>220,202</u>	<u>3,210,450</u>	<u>5,117,525</u>
<i>Accumulated depreciation</i>				
At 1 January 2021	598,870	90,282	2,756,362	3,445,514
Charge for the year	374,800	40,801	291,899	707,500
At 31 December 2021	<u>973,670</u>	<u>131,083</u>	<u>3,048,261</u>	<u>4,153,014</u>
<i>Net book value</i>				
At 31 December 2021	<u>713,203</u>	<u>89,119</u>	<u>162,189</u>	<u>964,511</u>
At 31 December 2020	<u>938,668</u>	<u>129,920</u>	<u>429,332</u>	<u>1,497,920</u>

#### 9 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	18,298,734	50,014,037
Other debtors	272,266	368,604
Deferred tax asset (see note 13)	2,026,586	1,107,630
Value added tax	607,729	1,091,457
Prepayments	248,369	4,574,557
	<u>21,453,684</u>	<u>57,156,285</u>

All amounts shown above fall due for payment within one year except the deferred tax asset of £2,026,586 (2020: £1,107,630) and a rental deposit of £189,221 (2020: £189,221), which is included in other debtors.

Amounts owed by group undertakings consist of £17,746,169 that is unsecured and repayable within 60 days. In the event the amounts due are not repaid within 60 days, the balance becomes interest bearing. The remaining £552,565 of the amounts owed by group undertakings is unsecured, non-interest bearing and repayable on demand.

# Airbnb UK Limited

## Notes to the financial statements for the year ended 31 December 2021 (*continued*)

### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,516,093	477,501
Amounts due to group undertakings	2,724,287	42,857,885
Corporation tax payable	851,124	332,997
Other taxes and social security	4,895,826	24,262,242
Other creditors	3,036,307	1,233,736
	<u>13,023,637</u>	<u>69,164,361</u>

Amounts due to group undertakings are unsecured and repayable within 90 days. In the event the amounts due are not repaid within 90 days, the balance becomes interest bearing.

### 11 Provisions for liabilities

	Dilapidations £
At 1 January 2021	125,201
Charged to statement of comprehensive income	71,152
	<u>196,353</u>
At 31 December 2021	<u>196,353</u>

### 12 Commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
No later than one year	801,708	722,125
Later than 1 year and not later than 5 years	150,022	504,588
	<u>951,730</u>	<u>1,226,713</u>

# Airbnb UK Limited

## Notes to the financial statements for the year ended 31 December 2021 (*continued*)

### 13 Deferred tax asset

	2021 £	2020 £
Capital allowances in excess of depreciation	104,849	27,127
Share-based payments	1,915,197	1,062,859
Other	6,540	17,644
	<u>2,026,586</u>	<u>1,107,630</u>

The movement in deferred tax asset comprises of:

	2021 £	2020 £
Balance at 1 January	1,107,630	56,904
Amount credited to the income statement	918,956	1,050,726
	<u>2,026,586</u>	<u>1,107,630</u>
Balance at 31 December	<u>2,026,586</u>	<u>1,107,630</u>

On 3 March 2021, The Chancellor of the Exchequer announced that the standard rate of corporation tax would rise to 25% from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

### 14 Share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i>		
102 (2020 - 102) ordinary shares of £1 each	102	102
	<u>102</u>	<u>102</u>

### 15 Share-based payments

The ultimate parent undertaking, Airbnb, Inc., maintained the 2008 Equity Incentive Plan ("2008 Plan") which authorised the Company to grant stock options and restricted stock units ("RSUs") to key management personnel and employees. In 2018, the group adopted the 2018 Equity Incentive Plan ("2018 Plan") which replaced the 2008 Plan. In 2020, the group adopted the 2020 Incentive Award Plan ("2020 Plan"). The 2008 Plan, 2018 Plan and 2020 Plan (the "Plans") authorised the Company to grant share options and RSUs to key management personnel and employees.

Share options granted typically vest over a four-year period from the date of grant and are exercisable for up to ten years. All share options are equity-settled and the fair value of the options is determined using the Black-Scholes option-pricing model. The assumptions used in the Black-Scholes model include Airbnb, Inc.'s share price, expected volatility, expected term and the risk-free interest rate. The vesting of share options is conditional on continued service of the employee with the Company. 25% of the share options vest after one year from the grant date and the remaining 75% vests monthly over the following three years of the required service period. The total share option expense<sup>1</sup> recognised during the year ended 31 December 2021 was a credit of £103,519 (2020: debit of £199,037), with a corresponding decrease (2020: increase) in the share option reserve. The net credit was driven by forfeitures during the year.



## Airbnb UK Limited

### Notes to the financial statements for the year ended 31 December 2021(continued)

#### 15 Share-based payments (continued)

RSUs granted typically vest over a four-year period from the date of grant and are all equity-settled, payable in shares of the ultimate parent undertaking. 25% of the RSUs vest after one year from the grant date and the remaining 75% vests quarterly over the following three years of the required service period. The value of RSUs is determined using the fair value method and is based on the number of shares granted and the share price of Airbnb, Inc. at the grant date. The fair value of RSUs granted prior to 10 December 2020 was determined using a Business Enterprise Valuation model conducted by an independent third-party. The fair value of the RSU's granted subsequent to 10 December 2020 was determined based on the listed share price of Airbnb, Inc. Both single-trigger and double-trigger RSUs were granted to key management personnel and employees of the Company. The vesting of single trigger RSUs is conditional on continued service of the employee with the Company. The vesting of double trigger RSUs is conditional on continued service of the employee with the Company and include a liquidation criteria. The liquidation criteria was satisfied when the ultimate holding corporation, Airbnb, Inc., became listed on NASDAQ in the United States of America on 10 December 2020. The total RSU expense<sup>2</sup> recognised during the year ended 31 December 2021 was £4,504,071 (2020: £24,710,077), with a corresponding increase in the share option reserve.

The Company's ultimate parent undertaking also operates an employee share purchase plan ("ESPP") whereby key management personnel and employees of the Company are able to purchase discounted shares in the ultimate parent undertaking, Airbnb, Inc. During the year ended 31 December 2021, the total ESPP expense<sup>3</sup> was £75,462 (2020: £Nil).

The Company also operates a recharge agreement with the ultimate parent undertaking, Airbnb, Inc. This agreement enables the Company to recharge the employer tax benefit associated with all equity awards granted to employees of the Company. This agreement is separate from the intercompany services agreement in place (see note 2). The total employer tax benefit recharged<sup>4</sup> under this agreement during the year ended 31 December 2021 was £50,378,047 (2020: £36,855,326), with a corresponding increase in amounts owed to group undertakings.

The net impact of the above share-based payments transactions on shareholders' funds during the year ended 31 December 2021 was a net debit of £45,902,033 (2020: net debit of £11,946,212):

	2021 £	2020 £
<sup>1</sup> Share option expense	(103,519)	199,037
<sup>2</sup> RSU expense	4,504,071	24,710,077
<sup>3</sup> ESPP expense	75,462	-
<b>Total share-based payment expense (note 5)</b>	<b>4,476,014</b>	<b>24,909,114</b>
 <sup>4</sup> Employer tax benefit recharge	 (50,378,047)	 (36,855,326)
 <b>Net share-based payment debit</b>	 <b>(45,902,033)</b>	 <b>(11,946,212)</b>

The Company has taken the reduced disclosure exemptions available in respect of share based payments, as the Company is a qualifying entity and equivalent disclosures are given in the consolidated financial statements of Airbnb, Inc. The Company is a qualifying entity as its results are consolidated into the financial statements of Airbnb, Inc., which are publicly available at the address given in note 16.

## **Airbnb UK Limited**

### **Notes to the financial statements for the year ended 31 December 2021(*continued*)**

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#### **16 Ultimate controlling party**

The immediate parent undertaking is Airbnb Holdings, LLC, a company incorporated in the United States of America. The ultimate parent undertaking and ultimate controlling party is Airbnb, Inc. a company incorporated in the United States of America.

Airbnb, Inc. is the only company that consolidates the Company's results. The consolidated financial statements of Airbnb, Inc. may be obtained from Airbnb, Inc., 888 Brannan Street, San Francisco, California, 94103.

The Company has taken exemption from the requirement to disclose certain related party transactions as required by paragraph 33.7 of FRS 102.