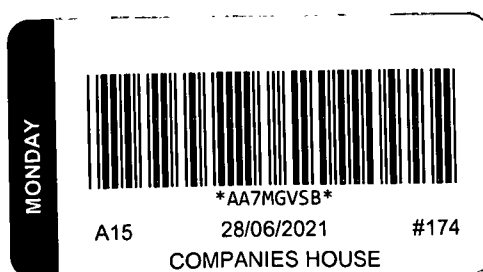


Registered number 08719439

Wyndham Global Finance plc

Annual Report and Financial Statements

For the year ended 31 December 2020



WYNDHAM GLOBAL FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2020

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WYNDHAM GLOBAL FINANCE PLC

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Alvarez
P Mulcahy

REGISTERED OFFICE

Haylock House
Kettering Parkway
Kettering
Northamptonshire
NN15 6EY

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

AUDITOR

Deloitte LLP
Statutory Auditor
Four Brindleyplace
Birmingham
B1 2HZ
UK

WYNDHAM GLOBAL FINANCE PLC

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2020. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of the Company is that of group financing.

Business review

The results of the Company for the year ended 31 December 2020 are shown on page 9. The company recorded a loss during the period of €5,000 (2019 Profit: €5,000).

The directors do not consider there to be any key performance indicators due to the nature of the principal activity of the company.

Principal risks and uncertainties

The company has intercompany borrowings.

The directors believe that liquidity risk is not relevant due to the confirmation received from the ultimate parent company with regard to intergroup debt being made available as required.

Future developments

It is the intention of the directors to liquidate the company due to the cessation of the principal activity of the Company.

Events after the balance sheet date

Events after the balance sheet date can be found in note 10 to the financial statements.

Approved by the Board and signed on its behalf by:



P Mulcahy

Director

23 June 2021

WYNDHAM GLOBAL FINANCE PLC

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2020.

Future developments and events after the balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

Going Concern

It is the intention of the Directors to liquidate the Company, as such, the Directors have prepared these financial statements on a basis other than going concern. The Board has received confirmation from the ultimate parent company that intergroup debt will continue to be made available at levels sufficient to allow the company to meet its liabilities as they fall due for a period not less than 12 month from the signing of these financial statements. The directors have satisfied themselves that the ultimate parent company has the necessary financial resources to provide this support during this period, should it be required.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the principal risks section of the Strategic Report on page 2 and form part of this report by cross-reference.

Dividends

The directors do not recommend the payment of an ordinary dividend in respect of the period (2019: nil).

Directors

The directors who served during the year and subsequently are as follows:

M Cassidy (resigned 30 June 2020)

A Clarke (resigned 4 March 2020)

P Mulcahy (appointed 4 March 2020)

R Alvarez (appointed 30 June 2020)

The directors of the Company have no interests in the shares of the Company or in any other Group company registered within the United Kingdom.

The company, via another group undertaking, has made qualifying third party indemnity provisions for the benefit of its directors.

WYNDHAM GLOBAL FINANCE PLC

DIRECTORS' REPORT (CONTINUED)

Provision of Information to Auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



P Mulcahy

Director

23 June 2021

WYNDHAM GLOBAL FINANCE PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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), including FRS 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 UK Accounting Standards have been followed; and
- prepare the financial statements on the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYNDHAM GLOBAL FINANCE PLC (continued)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wyndham Global Finance plc (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

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 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 Financial Reporting Council' (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

WYNDHAM GLOBAL FINANCE PLC

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered 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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations.

We also enquired of management their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

WYNDHAM GLOBAL FINANCE PLC

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions 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 report and the 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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, UK
23 June 2021

WYNDHAM GLOBAL FINANCE PLC

STATEMENT OF COMPREHENSIVE INCOME For the Year Ended 31 December 2020

		2020 €'000	2019 €'000
	Note		
Administration (expenses)/income		(5)	9
OPERATING (LOSS)/PROFIT	3	(5)	9
Interest payable and similar expenses	5	(1)	(3)
(LOSS)/PROFIT BEFORE TAXATION		(6)	6
Tax on (loss)/profit	6	1	(1)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5)	5

All results derive from discontinuing operations.

WYNDHAM GLOBAL FINANCE PLC

BALANCE SHEET

As at 31 December 2020

	Note	2020 €'000	2019 €'000
CURRENT ASSETS			
Debtors			
- due within one year		-	-
		-	-
CREDITORS: amounts falling due within one year	7	(424)	(419)
NET CURRENT LIABILITIES		(424)	(419)
TOTAL ASSETS LESS CURRENT LIABILITIES		(424)	(419)
NET LIABILITIES		(424)	(419)
CAPITAL AND RESERVES			
Called-up share capital	8	60	60
Profit and loss account	8	(484)	(479)
SHAREHOLDERS' DEFICIT		(424)	(419)

The financial statements of Wyndham Global Finance plc (Registered Number: 08719439) were approved by the Board of Directors and authorised for issue on 23 June 2021.

Signed on behalf of the Board of Directors


P Muircahy

Director

WYNDHAM GLOBAL FINANCE PLC

STATEMENT OF CHANGES IN EQUITY For the Year Ended 31 December 2020

	Called-up share capital €'000	Profit and loss account €'000	Total €'000
1 January 2019	60	(484)	(424)
Profit for the financial year	-	5	5
Total comprehensive income	-	5	5
At 31 December 2019	<u>60</u>	<u>(479)</u>	<u>(419)</u>
Loss for the financial year	-	(5)	(5)
Total comprehensive expense	-	(5)	(5)
At 31 December 2020	<u>60</u>	<u>(484)</u>	<u>(424)</u>

WYNDHAM GLOBAL FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding period.

General Information and Basis of preparation

Wyndham Global Finance plc is a private company limited by shares, incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and in accordance with applicable United Kingdom accounting standard.

Wyndham Global Finance plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Wyndham Global Finance plc is consolidated into the financial statements of its ultimate parent company, of Travel + Leisure Co. (formerly Wyndham Destinations, Inc.), which may be obtained from the address in note 10. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Functional currency

The Company's functional currency is deemed to be Euros ("€"). Balances presented in these financial statements are denominated in Euros.

Going concern

It is the intention of the Directors to liquidate the Company, as such, the Directors have prepared these financial statements on a basis other than going concern. The Board has received confirmation from the ultimate parent company that intergroup debt will continue to be made available at levels sufficient to allow the company to meet its liabilities as they fall due for a period not less than 12 month from the signing of these financial statements. The directors have satisfied themselves that the ultimate parent company has the necessary financial resources to provide this support during this period, should it be required.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

WYNDHAM GLOBAL FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. If applicable and any exchange differences arising are taken to the profit and loss account.

Related party transactions

The company has taken advantage of the exemption in FRS 102 Section 33 Paragraph 1a) not to disclose transactions with wholly owned group companies.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

WYNDHAM GLOBAL FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2020

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:	2020 €'000	2019 €'000
Auditor's remuneration – audit services	4	6
Late filing fee	1	-
	<u>5</u>	<u>6</u>

During the period the company did not incur any fees payable to the company's auditor for non-audit services (2019 €nil).

4. DIRECTOR'S AND EMPLOYEE'S EMOLUMENTS

The emoluments of the directors are paid by another group company. It is not practicable to split their remuneration between the services provided to the remunerating company and other group companies.

Wyndham Global Finance plc has had no employees during the period (2019 €nil).

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 €'000	2019 €'000
Bank interest payable	-	2
Intercompany interest payable	1	1
	<u>1</u>	<u>3</u>

WYNDHAM GLOBAL FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2020

6. TAX ON (LOSS)/PROFIT

	2020 €'000	2019 €'000
Analysis of tax		
Current year tax		
UK Corporation tax at the standard rate	-	1
Adjustments in respect of prior years	(1)	-
	<u>(1)</u>	<u>1</u>

The differences between the actual and expected current tax (credit)/charge are explained below:

	2020 €'000	2019 €'000
(Loss)/profit before tax	<u>(6)</u>	<u>6</u>
Tax at 19% (2019: 19%) thereon	(1)	1
Effects of:		
Group relief surrendered to group companies for €nil consideration	1	-
Adjustment in respect of prior period	<u>(1)</u>	<u>-</u>
Total tax for year	<u>(1)</u>	<u>1</u>

The UK Budget Announcement on 3 March 2021 stated that the corporation tax rate would increase to 25% from 1 April 2023. This change has not been substantively enacted to date and therefore these financial statements reflect the existing rate of 19%, which itself was substantively enacted on 17 March 2020.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 €'000	2019 €'000
Bank overdraft	-	113
Corporation tax	-	1
Other creditors	10	12
Amounts owed to group companies	<u>414</u>	<u>293</u>
	<u>424</u>	<u>419</u>

The Company meets its day-to-day working capital requirements through funds provided from the parent undertaking. The parent undertaking has agreed to provide sufficient funds to the Company to enable it to continue operating and to meet its liabilities as they fall due.

Amounts owed to group companies are all with Wyn Overseas Operations Limited, the groups in-house bank and are interest bearing, unsecured and repayable on demand.

WYNDHAM GLOBAL FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2020

8. CALLED-UP SHARE CAPITAL AND RESERVES

	2020 €'000	2019 €'000
<i>Allotted, called up and fully paid:</i>		
50,000 ordinary shares of £1 each	<u>60</u>	<u>60</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

9. IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Wyn Overseas Operations Limited, a company incorporated in the United Kingdom.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Travel + Leisure Co. (formerly Wyndham Destinations, Inc.) which is incorporated in the USA. Copies of its group financial statements which include the company, are available from the company's registered office, 6277 Sea Harbor Drive, Orlando, Florida, USA.

The parent of the smallest and largest group of which the company is a part, for which group financial statements are prepared is Travel + Leisure Co.

10. EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the Company's Financial Year, the issue of Covid 19 has continued to have an impact on many areas of the economy. Whilst the directors believe that the long-term impact of this virus will not be of material significance to the Travel + Leisure Co. group, there are short to medium term issues that are being addressed.