

**Hogg Robinson (Travel) Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year ended 31 December 2021**



**Registered number: 1284358**

**Hogg Robinson (Travel) Limited**

**ANNUAL REPORT**

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## Hogg Robinson (Travel) Limited

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their strategic report on Hogg Robinson (Travel) Limited (the "Company") for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the Company is that of a corporate services company specialising in travel, expense and data management and it is intended that this will continue for the foreseeable future.

#### **Business review and future developments**

The Company is a wholly owned subsidiary of Hogg Robinson Limited, the Company's immediate parent company. The ultimate parent company and controlling party up until 26th May 2022 was GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Following a corporate group re-organisation that completed on 27th May 2022, the Company's ultimate parent and controlling entity changed to Global Business Travel Group, Inc., a Delaware corporation. Since 31st May 2022, Global Business Travel Group, Inc. is, publicly-traded on the NYSE under the stock symbol GBTG (the ultimate parent company and together with direct and indirect subsidiaries and associates, the "Group").

For the year ended 31 December 2021 the Company reported an operating loss of £1.4m (2020: profit £1.7m). The Company has no employees. During the year ended 31 December 2019 the employees moved to contract with GBT Travel Services Limited.

The activities of the Company are not anticipated to materially change in the immediate future, although the volumes may vary with the economic climate and group structure.

#### **Key performance indicators ("KPIs")**

The key financial performance indicators during the year were as follows:

	2021	2020
Revenue (£'000)	13,731	28,106
(Loss)/profit after tax (£'000)	(1,296)	2,012
Shareholders' funds (£'000)	73,042	74,338
Current assets as a ratio of current liabilities ('quick ratio')	3.45	4.61

#### **Significant event**

The outbreak of the novel strain of the coronavirus ("COVID-19") severely restricted the level of economic activity around the world and has continued to have an unprecedented effect on the global travel industry since March 2020. Government measures implemented to contain the spread of COVID-19, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo time outside of their homes, continue to limit business travel significantly below 2019 levels.

While many countries have vaccinated a reasonable proportion of their population, the rate and pace of vaccination globally, the severity and duration of resurgence, as well as uncertainty over the efficacy of the vaccines against new variants of the virus, may contribute to delays in economic recovery. Overall, the ultimate impact and duration of the COVID-19 pandemic remains uncertain and will depend upon future developments, which are difficult to predict.

#### **Exceptional items**

No exceptional costs have been incurred during the year.

## Hogg Robinson (Travel) Limited

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

#### **Corporate Governance**

##### *Section 172 Statement*

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

#### **Principal risks and uncertainties**

##### *Business Risks*

In response to the COVID-19 pandemic many governments around the world have implemented a variety of measures to reduce the spread of COVID-19, including travel restrictions and bans, instructions to residents to practice social distancing, quarantine advisories etc. These have had a significant negative impact on the travel industry and many of the travel suppliers on which our business relies, as well as on the Company's workforce, operations and clients. While many existing restrictions have begun to be lifted, there remains uncertainty around the impact of the new variants of COVID-19. Due to COVID-19 and the resulting economic conditions and government orders, the Company's results for the years ended 31 December 2020 and 2021 were, and will be, significantly and negatively impacted. However, recent trends in the second half of 2021 have shown that the widespread distribution and adoption of effective vaccines, as well as treatments, help encourage a return to business travel, but the timing and further extent of those developments remains uncertain.

##### *Financial Risks*

There is limited financial risk to the Company due to being part of a large global organisation whose investors have sound financial resources. The Company is protected from the local market economy fluctuations, we have global agreements with suppliers which is a key results driver. The Company is exposed to fluctuations in foreign currency but mitigates this where possible by negotiating contracts in the same currency as the reporting currency.

##### *Competitive Risks*

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

##### *Legislative Risks*

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

#### **By order of the Board**

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**J M Geall**

Director

20 November 2023

## **Hogg Robinson (Travel) Limited**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2021. Please refer to the Strategic Report for the Directors' review of the current business and future developments and trading.

#### **Dividends**

The directors have not proposed a final dividend payment for the year ended 31 December 2021 (2020: £nil). No interim dividend was paid (2020: no dividend).

#### **Directors**

The Directors of the Company who served during the year ended 31 December 2021 and up to the date of signing these financial statements were as follows:

J M Geall  
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#### **Going concern**

The Company has net current assets of £73.9 million as at 31 December 2021 (2020: £75.9 million). The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have made an assessment for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds, through funding from its intermediate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, they have no reason to believe that it will not do so. However, continued support is dependent on the ability of the Group being able to settle its liabilities as they fall due.

In assessing the ability of the Group to continue as a going concern, the directors have made certain assumptions and estimates for forecasted operations and such assumptions may not materialise. In addition, the magnitude, duration and speed of recovery for the world from the global pandemic is uncertain. However, global travel activity has shown a recovery trend in 2022, with the Group's transaction volumes reaching approximately 72% of 2019 transaction volumes for the three months ending 31 December 2022. Further detail can be found in the financial statements of GBT Travel Services UK Limited.

Based on the Group's current and expected operating plan, existing cash and cash equivalents, the recovery of business travel indicated by recent volume trends, the Group's mitigation measures taken or planned to strengthen its liquidity and financial position, along with the its available funding capacity and cash flows from operations, the Group believes it has adequate liquidity to meet the future operating, investing and financing needs of the business for a minimum period of twelve months from the date of signing these financial statements.

Based on the above, the Directors believe that it remains appropriate to prepare these financial statements on a going concern basis.

**Hogg Robinson (Travel) Limited**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021(Continued)**

**Environmental policy**

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

Further details on the GBT Group's policies and procedures and reporting of greenhouse gas emissions can be found in the ESG (Environment, Social, and Governance) report available on the GBT's website: <https://www.amexglobalbusinesstravel.com/corporate-social-responsibility/>

**Directors' indemnity arrangements**

The Company has purchased and maintained throughout the period Directors' and Officers' liability insurance in respect of itself and its Directors whether in their capacity as Directors of the Company or associated companies. The Directors also have the benefit of indemnity provisions in the Company's Articles of Association. These provisions are qualifying third party indemnity provisions as defined in section 234 of the Companies Act 2006 and were in force during the financial period and at the date of approval of the financial statements.

**Political contributions**

The Company made no political donations or incurred any political expenditure during the period.

**Disclosure of information to auditors**

So far as each of the directors at the time this report is approved are aware:

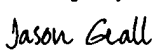
- there is no relevant audit information of which the auditors are unaware and,
- that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

The auditors, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**By order of the board**

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J M Geall  
Director

20 November 2023

**Hogg Robinson (Travel) Limited**

**Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

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


Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**By order of the Board**

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J M Geall  
Director  
20 November 2023

## **Hogg Robinson (Travel) Limited**

### **Independent Auditor's report**

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#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **Hogg Robinson (Travel) Limited**

### **Independent Auditor's report (continued)**

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and director's report has 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 and the directors' report.

### **Matters on which we are required to report by exception**

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

- 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 director's 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 Directors' Responsibilities Statement set out on page 5, 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.

### **Auditors 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.

## Hogg Robinson (Travel) Limited

### Independent Auditor's report (continued)

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

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

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

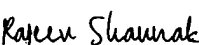
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### **Other matter**

The financial statements of Hogg Robinson (Travel) Limited for the year ended 31 December 2020 were not audited.

### **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.

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Rajeev Shaunak FCA, Senior Statutory Auditor  
for and on behalf of MHA, Statutory Auditor  
London, United Kingdom  
Date: 22 November 2023

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

**Hogg Robinson (Travel) Limited**

**STATEMENT OF COMPREHENSIVE LOSS FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Year Ended 31 Dec 2021</b>	<b>RESTATED* Year Ended 31 Dec 2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Revenue</b>	3	<b>13,731,399</b>	28,105,993
Other operating income	3	<b>996,268</b>	5,737,616
Administrative costs	4	<b>(16,147,771)</b>	(32,101,685)
<b>Operating (loss)/profit</b>	5	<b>(1,420,104)</b>	1,741,924
Interest payable		-	(78)
<b>(Loss)/profit before taxation</b>		<b>(1,420,104)</b>	1,741,846
Income tax credit	6	<b>124,064</b>	269,700
<b>(Loss)/profit and total comprehensive income for the financial year</b>		<b>(1,296,040)</b>	2,011,546

\* See Notes 3,4 10 and 12

All operations are continuing.

The Company has no movements in comprehensive income other than the profit above, and therefore no separate statement of comprehensive income has been presented.

The accompanying notes form part of these financial statements.

**Hogg Robinson (Travel) Limited****BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	31 Dec 2021 £	RESTATED* 31 Dec 2020 £
<b>Fixed assets</b>			
Intangible assets	7	750	164,355
Tangible assets	8	34,732	93,196
Investments	9	1,266,001	1,266,001
		<b>1,301,483</b>	<b>1,523,552</b>
<b>Current assets</b>			
Trade and other receivables: Amounts falling due within one year	10	71,066,169	57,302,926
Trade and other receivables: Amounts falling due after more than one year	10	21,605,028	20,841,585
Cash at bank and in hand		11,336,985	18,458,608
		<b>104,008,182</b>	<b>96,603,119</b>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	11	(30,115,746)	(20,666,800)
<b>Net current assets</b>		<b>73,892,436</b>	<b>75,936,319</b>
<b>Total assets less current liabilities</b>		<b>75,193,919</b>	<b>77,459,871</b>
Provisions for liabilities	12	(2,152,221)	(3,122,133)
<b>Net assets</b>		<b>73,041,698</b>	<b>74,337,738</b>
<b>Capital and reserves</b>			
Called up share capital	13	56,570,778	56,570,778
Share premium account		4,997,222	4,997,222
Retained earnings		11,473,698	12,769,738
<b>Total shareholders' funds</b>		<b>73,041,698</b>	<b>74,337,738</b>

\* See Notes 3, 4 10 and 12


The accompanying notes form part of these financial statements.

These financial statements were approved by the board of directors and signed on its behalf by:

J M Geall  
Director

20 November 2023

Company registered number: 1284358

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**Hogg Robinson (Travel) Limited****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	Attributable to equity holders of the Company			
	Called up Share capital	Share Premium account	Retained earnings	Total shareholders' funds
	£	£	£	£
<b>Balance at 1 January 2021</b>	<b>56,570,778</b>	<b>4,997,222</b>	<b>12,769,738</b>	<b>74,337,738</b>
Loss) and total comprehensive income for the financial year	-	-	(1,296,040)	(1,296,040)
<b>Balance at 31 December 2021</b>	<b>56,570,778</b>	<b>4,997,222</b>	<b>11,473,698</b>	<b>73,041,698</b>

	Attributable to equity holders of the Company			
	Called up Share capital	Share Premium account	Retained earnings	Total shareholders' funds
	£	£	£	£
Balance at 1 January 2020	56,570,778	4,997,222	10,758,192	72,326,192
Profit and total comprehensive income for the financial year	-	-	2,011,546	2,011,546
Balance at 31 December 2020	56,570,778	4,997,222	12,769,738	74,337,738

The accompanying notes are an integral part of these financial statements.

## **Hogg Robinson (Travel) Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1 General Information**

Hogg Robinson (Travel) Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 1284358 and the registered address is 5 Churchill Place, Canary Wharf, London, E14 5HU.

The principal activity of the Company is that of a corporate services company specialising in travel, expense and data management.

#### **2 Accounting policies**

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentation currency of these financial statements is GBP Sterling.

The accounting policies set out below, unless otherwise stated, have been applied consistently to periods presented in these financial statements.

The intermediate parent undertaking, GBT UK Topco Limited (CRN: 12341105), incorporated in the United Kingdom and registered at Companies House, guarantees all outstanding liabilities of the Company to which it is subject to as of 31 December 2021, until they are satisfied. This guarantee is enforceable against GBT UK TopCo Limited by any person to whom the Company is liable in respect of those liabilities.

##### **Exemption from preparing Consolidated Accounts**

The company is a wholly owned subsidiary of Hogg Robinson Limited, and of its ultimate parent company, which, at 31 December 2021, was GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. The Company is included in the consolidated financial statements of GBT JerseyCo Limited which are publicly available.

The Company is exempt by virtue of s401 of the United Kingdom Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

##### **Exemptions for qualifying entities under FRS 102**

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

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes;
- Key management personnel compensation

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

##### **Audit Exemption**

For the financial year ended 31 December 2020, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006. No members required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

## **Hogg Robinson (Travel) Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

#### **2 Accounting policies (Continued)**

##### **Going concern**

These financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have made an assessment for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds, through funding from its intermediate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, they have no reason to believe that it will not do so. However, continued support is dependent on the ability of the Group being able to settle its liabilities as they fall due.

In assessing the ability of the Group to continue as a going concern, the directors have made certain assumptions and estimates for forecasted operations and such assumptions may not materialise. In addition, the magnitude, duration and speed of recovery for the world from the global pandemic is uncertain. However, global travel activity has shown a recovery trend in 2022, with the Group's transaction volumes reaching approximately 72% of 2019 transaction volumes for the three months ending 31 December 2022. Further detail can be found in the financial statements of GBT Travel Services UK Limited.

Based on the Group's current and expected operating plan, existing cash and cash equivalents, the recovery of business travel indicated by recent volume trends, the Group's mitigation measures taken or planned to strengthen its liquidity and financial position, along with the its available funding capacity and cash flows from operations, the Group believes it has adequate liquidity to meet the future operating, investing and financing needs of the business for a minimum period of twelve months.

Based on the above, the Directors believe that it remains appropriate to prepare these financial statements on a going concern basis.

##### **Financial instruments**

Financial instruments are recorded initially at fair value net of issue costs incurred. Subsequent measurement depends on the designation of the instrument as follows:

Trade receivables are recognised initially at fair value with subsequent provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Borrowings are held at amortised cost and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. Borrowing costs are recognised as an expense in the period in which they are incurred.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

Other financial instruments are stated at fair value with differences on valuation taken to the Income Statement. These include amounts receivable or payable in foreign currency together with the forward foreign currency exchange contracts used to fix their value. Fair values are derived from published financial data.

## Hogg Robinson (Travel) Limited

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

#### **2 Accounting policies (Continued)**

##### **Basic financial instruments**

###### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

###### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

###### *Financial instruments not considered to be Basic Financial Instruments (Other financial instruments)*

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except for investments in equity instruments, that are not publicly traded and whose fair value cannot otherwise be measured reliably, are measured at cost less impairment.

##### **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Where parts of an item of tangible assets have different useful lives, they are accounted for as separate items of tangible assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership and the leased asset are classified as finance leases. All other leases are classified as operating leases.

The Company assesses at each reporting date whether tangible assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Plant and equipment                      3 to 8 years
- Leasehold improvements                  shorter of 5 to 10 years or lease term

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.



## Hogg Robinson (Travel) Limited

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

#### **2 Accounting policies (Continued)**

##### **Intangible assets**

Intangible assets are identifiable non-monetary assets without physical substance. Cost is defined as expenditure that is directly attributable to the acquisition of the items. Intangible assets are stated at cost less accumulated amortisation and impairment. Amortisation is provided on the cost of all intangible assets, less the estimated residual value, using the straight-line basis over the estimated useful lives as follows:

Computer software	5 years
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Amortisation is charged to operating expenses in the Income Statement.

##### **Impairment of financial and non-financial assets**

###### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

###### *Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and compared to its carrying amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets i.e. cash-generating unit.

**Hogg Robinson (Travel) Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**2 Accounting policies (Continued)**

**Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes net revenue earned from the rendering of travel services. As part of the customer arrangements, the Company is contractually obligated to share certain commissions earned directly attributable to the client business. Those are recorded as contra-revenue.

*Transaction Revenue*

The Company earns travel commissions and fees by charging clients transaction or management fees for selling and arranging travel and for travel management services. Client transaction fee revenue is recognised at the time the client books the travel arrangements. Travel management services revenue is recognised over the contractual term of the agreement.

*Supplier Revenue*

The Company's travel suppliers (e.g. airlines, hotels and car rental companies) pay commissions and fees on tickets issued, sales and other services based on contractual agreements. Commissions and fees from travel suppliers are generally recognised at the time a ticket is purchased for air and rail travel or upon fulfilment of the reservation for hotels and car rentals.

The Company recognises revenue using estimates for certain services provided under contractual agreements where the fees earned are variable and are determined by meeting volume targets. When the Company is unable to estimate the fees earned, revenue is recognised when the cash is received.

**Expenses**

*Administration Expenses*

Expenses associated with functions engaged in delivering our services and functions engaged in business support, including expenses for sales support, finance, technology, legal and other Company activities are classified as operating costs. These costs include costs incurred for Global Distribution System (GDS), costs for servicing client transactions, data processing charges and product and meeting related expenses.

Foreign currency gains and losses are reported on a net basis.

*Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

**Hogg Robinson (Travel) Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**2 Accounting policies (Continued)**

*Exceptional items*

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material non-recurring items of income or expense that have been shown separately due to the significance of their nature or amount and do not form part of the underlying business of the Company.

*Interest receivable*

Interest receivable and similar income include interest receivable on funds invested.

Interest income is recognised in profit or loss as they accrue.

**Taxation**

*Current taxation*

Taxation is calculated on profits chargeable to UK corporation tax at the current applicable rate.

*Deferred taxation*

Deferred tax is provided, using the liability method, on all 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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**Investments and investment income**

Investments in subsidiary companies are stated at cost less any provisions for impairment in value. Income from investments is included to the extent of any dividends and distributions received.

The Company assesses at each reporting date whether an asset may be impaired. If any such indicator exists, impairment is tested by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an asset, an impairment charge is recorded.

**Dividend distributions**

Interim dividends are recognised in the financial statements in the period in which they are paid.

Final dividends to the Company's shareholders are recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders.

## **Hogg Robinson (Travel) Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

#### **2 Accounting policies (Continued)**

##### **Foreign currency translation**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are re-translated at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency gains and losses arising on translation are recognized in the profit and loss account.

##### **Critical accounting estimates and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

###### *Impairment testing*

Annually, the Company considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

###### *Provisions*

Provision is made for restructuring. This provision requires management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In the current year provision has been made for a significant restructuring in response to the impact on the business of Covid-19.

###### *Allowance for doubtful accounts*

In its determination of the valuation of trade and receivables, including the allowance for doubtful accounts, management relies on current customer information, which include customer creditworthiness and past experiences, and its planned course of action as well as assumptions about business and economic conditions in the future period over which receivables are collectible. If future collections differ from estimates, future earnings would be affected.

###### *Deferred tax assets*

Deferred tax assets are recognised to the extent that their utilisation is probable. The utilisation of deferred tax assets will depend on whether it is possible to generate sufficient taxable income in the respective tax type and jurisdiction, taking into account any legal restrictions on the length of the loss-carry forward period. Various factors are used to assess the probability of the future utilisation of deferred tax assets, including past operating results, operational plans and future taxable profits, loss-carry forward periods, and tax planning strategies, each of which requires considerable management judgement.

###### *Recognition of Supplier Revenue*

In its determination of supplier revenue management uses estimates for certain services provided under contractual agreements where the fees earned are variable and are determined by meeting volume targets. When the Company is unable to estimate, the fees earned, revenue is recognised when the cash is received.

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****3 Revenue and other operating income**

The Company's activities consist of one primary segment which is the provision of travel management, expense and data management underpinned by proprietary technology. These services are provided entirely in the United Kingdom.

*Other operating income relates to government subsidies furlough payments received.*

The figures in the year ended 31 December 2020 have been restated as it was recognised that an additional provision for onerous leases should have been made. There is a corresponding adjustment to the Company's payment in respect of global supplier revenue. This restatement has increased revenue by £1,312,103 and increased administrative costs by £1,312,103.

**4 Administrative costs**

On 1 January 2020, all headcount costs were moved to GBT Travel Services UK Limited, a fellow group undertaking, and the costs recharged. The amount recharged to the Company in the year for staff costs was £11.8 million.

During the year none of the Directors received any remuneration in respect of services to this Company, as their services were considered incidental to their other services in the group (2020: £nil). It is not possible to determine specific allocations for their services rendered to this Company. The Directors were remunerated by GBT Travel Services UK Limited.

See note 3 for information about the restated figures in the year ended 31 December 2020.

**5 Operating profit**

Operating profit is stated after charging:

	<b>Year Ended 31 Dec 2021</b>	<b>Year Ended 31 Dec 2020</b>
	<b>£</b>	<b>£</b>
<b>Amortisation of intangible assets in the period</b>	<b>163,605</b>	263,187
<b>Depreciation charge for the period:</b>		
Tangible assets	<b>68,357</b>	296,497
<b>Operating lease rentals:</b>		
Buildings	<b>717,810</b>	736,897
Other assets	-	-
<b>Auditors' remuneration:</b>		
Auditors' remuneration – audit services	-	-
Other assurance services	-	-

The audit fee for the year ended 31 December 2021 was borne by a fellow subsidiary company. In 2020 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006, therefore it did not incur any costs in relation to statutory audit.

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****6 Income tax**

	<b>Year ended 31 Dec 2021</b>	<b>Year ended 31 Dec 2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK corporation tax at 19% (December 2020: 19%)	-	-
Overseas tax	(2,964)	(3,118)
Adjustments in respect of previous periods	(169,726)	-
<b>Total current tax</b>	<b>(172,690)</b>	<b>(3,118)</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	296,754	115,178
Adjustments to estimated amounts arising in prior periods	-	157,640
<b>Total deferred tax</b>	<b>296,754</b>	<b>272,818</b>
<b>Total tax credit for the year</b>	<b>124,064</b>	<b>269,700</b>
<b>Factors affecting the tax charge for the period</b>		

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

	<b>Year ended 31 Dec 2021</b>	<b>Year ended 31 Dec 2020</b>
	<b>£</b>	<b>£</b>
<b>Profit before taxation</b>	<b>(1,420,104)</b>	<b>1,741,846</b>
Profit before taxation multiplied by the standard rate in the UK of 19% (2020: 19%)	269,827	(330,951)
Effects of:		
Group relief not paid for	(228,559)	443,011
Expenses not deductible for tax purposes	-	-
Overseas tax rate differential	238,554	-
Adjustments in respect of previous periods	(169,726)	157,640
Other items	13,968	-
<b>Total tax credit for the year</b>	<b>124,064</b>	<b>269,700</b>

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****6 Income tax (continued)**

The Company has recognised the following deferred tax assets:

	<b>Year ended 31 Dec 2021 £</b>	<b>Year ended 31 Dec 2020 £</b>
Accelerated capital allowances	<b>1,052,176</b>	<b>755,422</b>
	<b><u>1,052,176</u></b>	<b><u>755,422</u></b>

Deferred tax assets are expected to be reversed after more than one year.

**Movement in deferred tax balance:**

	<b>Year ended 31 Dec 2021 £</b>	<b>Year ended 31 Dec 2020 £</b>
At 1 January	<b>755,422</b>	<b>482,604</b>
Credit to the Income Statement	<b>296,754</b>	<b>272,818</b>
<b>At 31 December</b>	<b><u>1,052,176</u></b>	<b><u>755,422</u></b>

A deferred tax asset has been recognised in respect of accelerated capital allowances and other timing differences as the directors believe that it is more likely than not that there will be suitable profits in the future against which these assets may be offset.

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

**Hogg Robinson (Travel) Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**7 Intangible assets**

	<b>Computer software externally acquired £</b>
<b>Cost:</b>	
At 1 January 2021	828,873
Disposal	-
<b>At 31 December 2021</b>	<b>828,873</b>
<b>Accumulated amortisation:</b>	
At 1 January 2021	(664,518)
Charge for the period	(163,605)
Disposal	-
<b>At 31 December 2021</b>	<b>(828,123)</b>
<b>Carrying amount:</b>	
<b>At 31 December 2021</b>	<b>750</b>
At 31 December 2020	164,355



**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****8 Tangible assets**

	<b>Leasehold improvements property</b>	<b>Owned plant &amp; equipment</b>	<b>Total</b>
<b>Cost:</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2021	230,058	173,812	403,870
Additions	-	10,730	10,730
Disposals	-	(4,140)	(4,140)
<b>At 31 December 2021</b>	<b>230,058</b>	<b>180,402</b>	<b>410,460</b>
<b>Accumulated depreciation:</b>			
At 1 January 2021	(160,018)	(150,656)	(310,674)
Charge for the period	(46,296)	(22,061)	(68,357)
Disposals	-	3,303	3,303
<b>At 31 December 2021</b>	<b>(206,314)</b>	<b>(169,414)</b>	<b>(375,728)</b>
<b>Net book value:</b>			
<b>At 31 December 2021</b>	<b>23,744</b>	<b>10,988</b>	<b>34,732</b>
At 31 December 2020	70,040	23,156	93,196

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****9 Investments**

	Other unlisted investments £	Subsidiary companies £	Total £
<b>Cost and net book value:</b>			
Business Travel International BV	1	-	1
Hogg Robinson Money Matters Limited	-	1,266,000	1,266,000
<b>As at 1 January and 31 December 2021</b>	<b>1</b>	<b>1,266,000</b>	<b>1,266,001</b>

All investments are unlisted. The Directors consider that the fair value of all investments is not less than the carrying value. Details of any indirect investments are disclosed below.

The interests in the subsidiary companies are:

Name of company	Class of shares held	Proportion held 31 Dec 2021	Proportion held 31 Dec 2020
<b>Holding companies</b>			
Hogg Robinson Money Matters Limited	Ordinary	100%	100%

The company is incorporated in the United Kingdom and have registered office of 5 Churchill Place, Canary Wharf, London, United Kingdom, E14 5HU.

The interest in the unlisted investment is:

Name of company	Class of shares held	Proportion held 31 Dec 2021	Proportion held 31 Dec 2020
Business Travel International BV	Ordinary	50%	50%

This company is incorporated in the Netherlands and it is dormant. The registered office is Utrechtseweg 67, 3704 HB, Zeist, Netherlands.

On 13 June 2023 Business Travel International B.V. was dissolved.

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****9 Investments (continued)****Holding company and principal trading subsidiaries**

In accordance with 'The Companies, Partnerships and Groups (Accounts and Reports) regulations 2015', a full list of subsidiaries, associates and joint ventures of the Company is detailed below. With the exception of Business Travel International BV and Hogg Robinson Money Matters Limited, none of the shares in the subsidiaries, associates and joint ventures are held directly by the Company.

<b>Name</b>	<b>Country of Incorporation</b>	<b>Nature of Business</b>	<b>Interest (%)</b>
Advanced Reservation Centre S.r.l.	Italy	Travel Related Services	100
Business Travel International B.V.	Netherlands	Travel Related Services	50
Global Business Travel Switzerland Ltd.	Switzerland	Travel Related Services	100
Hogg Robinson Business Travel Hungary Limited Liability Company	Hungary	Travel Related Services	100
Hogg Robinson Holdings B.V.	Netherlands	Holding Company	100
Hogg Robinson Hong Kong Limited	Hong Kong	Travel Related Services	100
Hogg Robinson Italia S.r.L.	Italy	Travel Related Services	100
Hogg Robinson Money Matters Limited	United Kingdom	Inter-company loan activity	100
HRG Belgium NV	Belgium	Travel Related Services	100
HRG Jin Jiang Travel (China) Co., Ltd.	China	Travel related services	51
HRG Jin Jiang Travel (China) Co., Ltd. - Branch – Beijing	China	Travel Related Services	N/A

**Details of related undertakings**

During the year, as part of a group reorganisation, the following entities moved to another part of the GBT Group and are no longer subsidiary undertakings of the Company.

Hogg Robinson Australia Holdings Pty Limited  
Hogg Robinson Australia Pty Ltd  
Hogg Robinson Nordic AB  
Hogg Robinson Nordic AB - Branch – Denmark  
Hogg Robinson Nordic AS  
Hogg Robinson Nordic Holdings AS  
Hogg Robinson Nordic Services AB  
Hogg Robinson Singapore Pte. Ltd

On 18 July 2022 HRG Jin Jiang Travel (China) Co., Ltd. - Beijing branch formally closed and was de-registered.

On 7 October 2022 Hogg Robinson Holdings BV sold its shares in Hogg Robinson Hong Kong Limited to Global Business Travel Hong Kong Limited.

On 1 November 2022 Hogg Robinson Holdings B.V. acquired the JV Partner's shares of HRG Jin Jiang Travel (China) Co., Ltd., making it a wholly owned subsidiary, and subsequently changed the company's name to Shanghai HRG Global Travel Co., Ltd. On 4 Jan 2023 Shanghai HRG Global Travel Co., Ltd. was liquidated.

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****10 Trade and other receivables**

	As at 31 Dec 2021	RESTATED As at 31 Dec 2020
	£	£
<b>Amounts falling due within one year</b>		
Trade receivables	5,079,697	3,295,006
Amounts owed by group undertakings	65,162,212	49,452,561
Other receivables	29,771	3,022,194
Prepayments and accrued income	794,489	1,364,439
Corporation tax	-	169,726
	<b>71,066,169</b>	<b>57,302,926</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	20,552,852	20,086,163
Deferred tax asset (note 6)	1,052,176	755,422
	<b>21,605,028</b>	<b>20,841,585</b>
<b>Total receivables</b>	<b>92,671,197</b>	<b>78,144,511</b>

Amounts owed by group undertakings falling due within one year are of a general commercial trading nature and are unsecured, interest free and payable on demand.

The figures at 31 December 2020 have been restated as it was recognised that an additional provision for onerous leases should have been made. There is a corresponding adjustment to the amounts owed from group companies in relation to global supplier revenue. This restatement has increased amounts owed from group companies falling due within one year by £1,312,103.

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****11 Creditors: amounts falling due within one year**

	As at 31 Dec 2021	As at 31 Dec 2020
	£	£
Trade creditors	2,791,701	7,976,355
Amounts owed to group undertakings	17,405,772	5,100,445
Other creditors	1,969,603	281,674
Accruals and deferred income	7,948,670	7,308,326
	<b>30,115,746</b>	<b>20,666,800</b>

Amounts owed to group undertakings are of a general commercial trading nature and are unsecured, interest free and payable on demand.

**12 Provisions for liabilities**

	Dilapidations £	Onerous contracts £	Total £
Restated 1 January 2021	738,184	2,383,949	3,122,133
Additional provisions in year	262,178	234,700	496,878
Release of provision in year	-	(491,730)	(491,730)
Utilised in the year	(406,244)	(568,816)	(975,060)
<b>At 31 December 2021</b>	<b>594,118</b>	<b>1,558,103</b>	<b>2,152,221</b>

**Dilapidations**

The dilapidations provision relates to the anticipated cost to restore leasehold properties to their original condition upon vacating them where such an obligation exists under the lease. The provision will be utilised at the end of the leases (with all significant leases expiring between the balance sheet date and September 2022) if they are not renewed.

**Onerous contracts**

The onerous contracts provision represents the present value of the minimum unavoidable cost. This provision will be fully utilised by March 2030.

The provision for liabilities and charges at 31 December 2020 has been restated as it was recognised that an additional provision for onerous leases should have been made. There is a corresponding adjustment to the amounts owed from group companies. This restatement has increased the provision for onerous contracts at 1 January 2021 by £1,312,103.

**Hogg Robinson (Travel) Limited****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****13 Called up share capital**

	As at 31 Dec 2021	As at 31 Dec 2020
	£	£
<b>Authorised</b>		
60,000,000 (2020: 60,000,000) Ordinary shares of £1 each	<b>60,000,000</b>	60,000,000
<b>Issued, called up and fully paid</b>		
56,570,778 (2020: 56,570,778) Ordinary shares of £1 each	<b>56,570,778</b>	56,570,778

**14 Operating leases**

Outstanding commitments for future minimum lease payments as follows:

	As at 31 Dec 2021	As at 31 Dec 2020
	£	£
Due within one year	<b>706,683</b>	921,880
Between one and five years	<b>436,480</b>	1,138,063
After five years	<b>37,024</b>	55,275
Total commitment	<b>1,180,187</b>	2,115,218

Operating lease commitments mainly represent arrangements for the occupation of office properties. Property leases are arranged taking into account local market conditions to secure the use of offices with economical rentals.

Included within the total future commitments at 31 December 2021, £0.8 million (2020: £1.3 million) relates to future lease payments on leases which are within the onerous lease provision (see note 12).

At 31 December 2021, on average, property leases had 2 years to run (2020: 3 years).

**15 Capital commitments**

The Company had capital commitments as at 31 December 2021 of £nil (2020: £nil).

**Hogg Robinson (Travel) Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**16 Immediate and ultimate parent company and parent company of larger group**

The immediate parent company is Hogg Robinson Limited.

The ultimate parent company and controlling party up until 26th May 2022 was GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Following a corporate group re-organisation that completed on 27th May 2022, the Company's ultimate parent and controlling entity changed to Global Business Travel Group, Inc., a Delaware corporation. Since 31st May 2022, Global Business Travel Group, Inc. is, publicly-traded on the NYSE under the stock symbol GBTG.

GBTG's ultimate controlling parties and significant investors include American Express, Expedia and Juweel, an investor group led by Certares. Additional information about our company and capitalization can be found on our investor relations page at (<https://investors.amexglobalbusinesstravel.com/overview/default.aspx>) and in SEC filings.

For the year to 31 December 2021 the smallest and largest group to consolidate these financial statements is GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Copies of the GBT JerseyCo Limited consolidated financial statements can be obtained from the Company Secretary at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG.