

HOGG ROBINSON GROUP LIMITED  
(FORMERLY HOGG ROBINSON GROUP PLC)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
Year ended 31 December 2019



**Registered Number: 03946303**

HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

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## HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present their Strategic Report of Hogg Robinson Group Limited (the "Company") for the year ended 31 December 2019.

#### **Principal Activities**

The principal activity of the Company is that of a holding company and it is intended that it will continue to be so for the foreseeable future. The Company's ultimate parent company is GBT JerseyCo Limited, (the ultimate parent company and together with direct and indirect subsidiaries and associates, the "Group").

#### **Business Review and Future Developments**

The Company is a wholly owned subsidiary of Global Business Travel Holdings Limited and acts as a holding company for the HRG group of companies.

The Company reported a profit for the year ended 31 December 2019 of £2,618,946 which has been added to reserves (period ended 31 December 2018: Profit of £928,689).

The net assets of the Company as at 31 December 2019 amounted to £247,390,421 (31 December 2018: £244,309,100).

The business operations of the Company are expected to continue in line with the current year for the foreseeable future.

#### **Significant Event**

The ultimate parent company and controlling party until 9 December 2019 was GBT III B.V., a company incorporated in the Netherlands. Following the corporate group reorganisation on 10 December 2019, the Company's ultimate parent and controlling entity changed to GBT JerseyCo Limited, a company incorporated in Jersey, Channel Islands. Unless otherwise stated, all references to the ultimate parent company throughout this report refer to the position as at 31 December 2019.

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." As a result of this, many countries imposed international and domestic travel restrictions, introduced lockdown measures and quarantine requirements. This has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

#### **Exceptional items**

No exceptional costs have been incurred during the year.

#### **Financial Reporting Framework**

The financial statements were prepared in accordance with Financial Reporting Standard ("FRS") 102 applicable in the United Kingdom and Republic of Ireland as issued in August 2014. This is a transition from FRS 101 in previous periods in order to align with other Group companies. Note 1 to the financial statements contains details of the transition to FRS 102.

#### **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 UK TopCo Limited, the Company's intermediate parent company, for the year ended 31 December 2019 filed with the UK Companies House.

**Principal Risks and Uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Risk management for the Company is carried out by the Group's central treasury department (Group Treasury) under policies approved by the Board of Directors of the ultimate parent company. Group Treasury identifies and evaluates financial risks and uses derivative financial instruments to hedge certain risk exposures, if applicable. The treasury policy does not allow transactions of a speculative nature.

**Key Performance Indicators ("KPIs")**

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or financial position of the business.

By order of the Board



Martine Gerow  
Director  
22 March 2021

**HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019.

**Future Developments**

Please refer to the Strategic Report for the Directors' review of the business and future developments.

**Dividends**

No dividend was paid or proposed during the year ended 31 December 2019 (period ended 31 December 2018: £nil).

No dividend was received during the year ended 31 December 2019 (period ended 31 December 2018: £nil).

**Risk Management**

Please refer to accounting policies in note 1 for the Company's risk management policies.

**Going Concern**

The Company has net current assets of \$78 million as at 31 December 2019 (December 2018: \$75 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, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

The assessment is dependent on GBT JerseyCo Limited providing additional financial support during that period, if it becomes necessary. GBT JerseyCo Limited has indicated its intention to continue to make available such funds as are needed by the Company. 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, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Further, as mentioned in the Strategic Report, COVID-19 has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Directors**


The Directors of the Company who served during the year ended 31 December 2019 and up to the date of signing the financial statements were as follows:

Erik J Bock  
Martine Gerow  
William F Brindle (resigned 31 July 2020)  
Joanna S Macleod (resigned 15 April 2020)

**Directors' Indemnity Arrangements**

The Group has purchased and maintained throughout the year 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 year and also at the date of approval of the financial statements.

By order of the Board

  
Martine Gerow  
Director  
22 March 2021

**HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)**

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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



Martine Gerow  
Director  
22 March 2021

HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019**

		Year Ended 31 December 2019	Nine Month period ended 31 December 2018
	Notes	£	£
Administrative expenses		8,655	(1,152,982)
Operating loss	2	8,655	(1,152,982)
Interest receivable	4	2,610,291	2,081,671
Profit before taxation		2,618,946	928,689
Tax on profit	5	-	-
<b>Profit for the financial year / period</b>		<b>2,618,946</b>	<b>928,689</b>

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 GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)

**BALANCE SHEET AS AT 31 DECEMBER 2019**

	Notes	As at 31 December 2019 £	As at 31 December 2018 £
<b>Fixed Assets</b>			
Investments	6	132,141,049	132,141,049
<b>Non-Current Assets</b>			
Trade and other receivables	7	37,042,874	37,042,874
<b>Current Assets</b>			
Trade and other receivables	7	79,488,745	75,976,957
<b>Total Current Assets</b>		<b>79,488,745</b>	<b>75,976,957</b>
Creditors: Amounts falling due within one year	8	(1,282,247)	(827,469)
<b>Net Current Assets</b>		<b>78,206,498</b>	<b>75,149,488</b>
<b>Total Assets less current liabilities</b>		<b>247,390,421</b>	<b>244,333,411</b>
Provisions	9	-	(24,311)
<b>Net Assets</b>		<b>247,390,421</b>	<b>244,309,100</b>
<b>Equity</b>			
Share capital	11	3,409,206	3,400,569
Share premium	12	182,221,911	181,768,174
Accumulated profit		61,759,304	59,140,357
<b>Total Shareholders' Funds</b>		<b>247,390,421</b>	<b>244,309,100</b>

For the financial year ended 31 December 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006.

No members have 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.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

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



Martine Gerow  
Director  
22 March 2021

Registered number: 03946303

HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC).

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>Attributable to equity holders of the Company</u>			
	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated profit</u>	<u>Total Shareholders' funds</u>
Balance at 1 January 2019	3,400,569	181,768,174	59,140,357	244,309,100
Profit for the period		-	2,618,946	2,618,946
- New shares issued to satisfy share-based incentives	8,637	453,737	-	462,374
Total transactions with owners:	8,637	453,737	2,618,946	3,081,320
Balance at 31 December 2019	3,409,206	182,221,911	61,759,304	247,390,421

	<u>Attributable to equity holders of the Company</u>			
	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated profit</u>	<u>Total Shareholders' funds</u>
Balance at 1 April 2018	3,276,825	180,745,590	58,299,578	242,321,993
Profit for the Period		-	928,689	928,689
Total transactions with owners:				
- Shares purchased by Employee Benefit Trust	-	-	(87,910)	(87,910)
- New shares issued to satisfy share-based incentives	123,744	1,022,584	-	1,146,328
Total transactions with owners:	123,744	1,022,584	840,779	1,987,107
Balance at 31 December 2018	3,400,569	181,768,174	59,140,357	244,309,100

## HOGG ROBINSON GROUP LIMITED (FORMERLY HOGG ROBINSON GROUP PLC)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

#### 1 Accounting Policies

Hogg Robinson Group Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 03946303 and the registered office address is 5 Churchill Place, Canary Wharf, London, E14 5HU.

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

The Company transitioned from FRS 101 *Reduced Disclosure Framework* to FRS 102 from 1 January 2019. A review has been undertaken as to the impact on balance sheet at 1 January 2019 and 31 December 2019 as well as the profit and loss for the year ended 31 December 2019. The review concluded that there was no material change to the balance sheet. As a result, in the transition to FRS 102 from FRS 101, the Company had no measurement and recognition adjustments.

The Company's intermediate parent undertaking, GBT UK Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GBT UK Topco Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 5 Churchill Place, Canary Wharf, London, E14 5HU. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GBT UK Topco Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under FRS 101 for derecognition of financial assets and liabilities before the date of transition, or accounting estimates.

There are no material or significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements.

The Company has taken advantage of the exemption provided by section 400 of the United Kingdom Companies Act 2006 from producing consolidated financial statements as it is consolidated within the financial statements of GBT III B.V.

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 2019, 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.

#### **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 made.

#### **Financial Instruments**

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

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.

Trade receivables are recognised initially at fair value with subsequent provision for impairment.

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.

#### **Taxation and Deferred Taxation**

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **Dividend Distributions**

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

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

#### **Share Capital and Share Premium**

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

The premium received on the issue of shares in excess of the nominal value of shares is credited to the share premium account and included within shareholders' equity.

#### **Management Judgement**

In the process of applying the Company's accounting policies, management has made a number of judgements, none of which are considered to have a significant effect on the amounts recognised in the financial statements.

#### **Risk management policy**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management for the Company is carried out by the Group's central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies and evaluates financial risks and uses derivative financial instruments to hedge certain risk exposures. The treasury policy does not allow transactions of a speculative nature.

#### **Interest rate risk**

The Company is exposed to interest rate risk on any borrowing at floating interest rates. The interest rate on these borrowings, and balances is not currently fixed, although the Group keeps the situation under review.

#### **Credit Risk**

The Company's principal financial assets are intercompany and other receivables, which together represent the Company's exposure to credit risk. The Company considers the credit risk on intercompany and other receivables to be low.

#### **Liquidity Risk**

Group Treasury actively maintains flexibility in funding by keeping committed credit lines available.

### Going Concern

The Company has net current assets of \$78 million as at 31 December 2019 (December 2018: \$75 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, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, GBT JerseyCo Limited, to meet its liabilities as they fall due for that period.

The assessment is dependent on GBT JerseyCo Limited providing additional financial support during that period, if it becomes necessary. GBT JerseyCo Limited has indicated its intention to continue to make available such funds as are needed by the Company. 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, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Further, as mentioned in the Strategic Report, COVID-19 has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## 2 Net operating income

### Staff Costs

The Company has no employees and therefore bears no employee costs (period ended 31 December 2018: nil).

### Foreign exchange and fair value movements

The foreign exchange loss for the period amounted to £21,778 (period ended 31 December 2018: gain of £1,854).

## 3 Directors' Emoluments

No Directors received any emoluments from the Company (period ended 31 December 2018: £nil). The Directors' duties in relation to Hogg Robinson Group Limited are merely incidental to those of the Group as a whole.

## 4 Interest Receivable

	Year ended 31 December 2019	Period ended 31 December 2018
	£	£
Intercompany interest receivable	2,610,291	2,081,671
	<u>2,610,291</u>	<u>2,081,671</u>

## 5 Taxation

### Reconciliation of effective tax rate

The tax charge/credit assessed for the year/period is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	Year ended 31 December 2019	Period ended 31 December 2018
	£	£
Profit before taxation	<u>2,618,946</u>	<u>928,689</u>
Profit before taxation multiplied by the standard rate in the UK of 19% (2019: 19%)	497,600	176,451
Group relief not paid for	<u>(497,600)</u>	<u>(176,451)</u>
Tax on profit	<u>-</u>	<u>-</u>

Finance Act 2015 reduced the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and 18% from 1 April 2020. Further reductions to the UK main rate were included in Finance Act 2016 and substantively enacted in the year, lowering the rate to 17% from 1 April 2020. In November 2019, the UK government announced intention to cancel the future reduction in corporation tax rate from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continues to be measured at the enacted tax rate of 17%. In July 2020, it was substantially enacted that the corporation tax rate will remain at 19%.

There are no deferred tax assets or liabilities, whether recognised or unrecognised.

## 6 Investment

	As at 31 December 2019	As at 31 December 2018
	£	£
<b>Cost:</b>		
At 31 December 2019	<u>132,141,049</u>	<u>132,141,049</u>

### Details of investments in subsidiary companies

Name of undertaking	Principal activities	Country of Incorporation	Class of shares held	Proportion of nominal value shares held
HRG Debtco Limited	Holding company	UK	Ordinary	100%

### Holding company and Principal Trading Subsidiaries

In accordance with the '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 HRG Debtco Limited, which is wholly owned by the Company, none of the shares in the subsidiaries, associates and joint ventures are held directly by the Company.

Name	Country of Incorporation	Nature of Business	Interest (%)
Advanced Reservation Centre S.r.l.	Italy	Travel Related Services	100
Bavaria-Lloyd Reisebuero GmbH	Germany	Travel Related Services	49
BTI Executive Travel Centre Inc.	Canada - Ontario	Travel Related Services	100
Business Travel International B.V.	Netherlands	Travel Related Services	50
Church Street (Belgium) CVBA	Belgium	Holding Company	100
Compagnie Dens Ocean NV	Belgium	Travel Related Services	100
DFB-Reisebuero GmbH	Germany	Travel Related Services	51
Eurocentre (Travel) Limited	United Kingdom	Holding Company	100
eWings.com GmbH	Germany	Travel Related Services	100
Executive Travel Associates LLC	United States - New York	Travel Related Services	100
Farnborough Finance (2007) Limited	United Kingdom	Inter-company loan activity	100
Farnborough Limited	United Kingdom	Holding Company	100
FC Bayern Tours GmbH	Germany	Travel Related Services	50
GBT Deutschland GmbH	Germany	Travel Related Services	100
H T General Agency Limited	United Kingdom	Holding Company	100
Hogg Robinson (1987) Pension Scheme Trustee Limited	United Kingdom	Trust, fiduciary and custody activities	100
Hogg Robinson (Transport and Financial Services) Dormants Limited	United Kingdom	Holding Company	100
Hogg Robinson (Travel) Limited	United Kingdom	Travel Related Services	100
Hogg Robinson Australia Holdings Pty Limited	Australia	Holding Company	100
Hogg Robinson Australia Pty Ltd	Australia - Victoria	Travel Related Services	100
Hogg Robinson Business Travel Hungary Limited Liability Company	Hungary	Travel Related Services	100
Hogg Robinson Canada Inc.	Canada - Ontario	Travel Related Services	100
Hogg Robinson Germany GmbH & Co	Germany	Travel Related Services	100
Hogg Robinson Group Espana, S.A.U.	Spain	Travel Related Services	100
Hogg Robinson Group Limited	United Kingdom	Holding Company	100
Hogg Robinson Holdings B.V.	Netherlands	Holding Company	100
Hogg Robinson Holdings Canada Inc.	Canada - Ontario	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 Limited	United Kingdom	Travel Related Services	100
Hogg Robinson Money Matters Limited	United Kingdom	Inter-company loan activity	100
Hogg Robinson Nordic AB	Sweden	Travel Related Services	100
Hogg Robinson Nordic AB - Branch - Denmark	Denmark	Travel Related Services	N/A
Hogg Robinson Nordic AS	Norway	Travel Related Services	100
Hogg Robinson Nordic Holdings AS	Norway	Holding Company	100
Hogg Robinson Nordic Oy	Finland	Travel Related Services	100
Hogg Robinson Nordic Services AB	Sweden	Holding Company	100
Hogg Robinson Polska Sp. z o.o	Poland	Travel Related Services	100
Hogg Robinson Singapore Pte. Ltd.	Singapore	Travel Related Services	100
Hogg Robinson Switzerland Ltd.	Switzerland	Travel Related Services	100
Hogg Robinson USA Holdings Inc.	United States - Delaware	Holding Company	100
Hogg Robinson USA LLC	United States - New York	Travel Related Services	100
Hogg Robinson s.r.o	Czech Republic	Travel Related Services	100
Hogg Robinson s.r.o - Branch - Slovakia	Slovakia	Travel Related Services	N/A
HRG Belgium NV	Belgium	Travel Related Services	100
HRG Debtco Limited	United Kingdom	Holding Company	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
HRG Mobility Services GmbH	Germany	Travel Related Services	100
Liga Travel GmbH	Germany	Travel Related Services	49
OFB Reisen GmbH	Austria	Travel Related Services	50
Rennie Hogg Ships Agents Limited	United Kingdom	Holding Company	100
Sepals Limited	Gibraltar	Holding Company	100
Viking Reisebyra AS	Norway	Travel Related Services	100
Wilson Albany Limited	United Kingdom	Holding Company	100

The following wholly owned entities were either disposed of or closed down during 2019:

- Hogg Robinson Austria GmbH
- Hogg Robinson Russia LLC
- BTI Russia LLC
- HRG Jin Jiang Travel (China) Co., Ltd. – Branch Guangzhou

The following wholly owned entities were merged with their parent, Hogg Robinson Germany GmbH & Co. KG., during 2019:

- Euro Lloyd Sports GmbH
- BTI Business Travel International GmbH

Following wholly owned entities were dissolved during the year ended 31 December 2019:

- Worldmark Travel Limited
- Powerwaves Limited
- Business Travel International Limited
- ABZ Finance Limited
- Hogg Robinson Corporate Holdings Limited
- HRG Affiliates LLC

#### 7 Trade and other receivables

	As at 31 December 2019 £	As at December 2018 £
<b>Amounts falling due after one year:</b>		
Amounts owed by group undertakings	37,042,874	37,042,874
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	79,488,745	75,842,053
Other debtors	-	134,904
	<u>79,488,745</u>	<u>75,976,957</u>

Amounts due from subsidiary companies within one year are unsecured and interest free.

Amounts due from subsidiary companies after more than one year are unsecured and interest was charged at LIBOR 1.70% - 1.85% (2018: LIBOR + 1.70% - 1.85%).

#### 8 Creditors: Amounts falling due within one year

	As at 31 December 2019 £	As at 31 December 2018 £
Other creditors	1,282,247	679,963
Accruals and deferred income	-	147,506
	<u>1,282,247</u>	<u>827,469</u>

#### 9 Provisions

The 2019 provisions amount of £24,311 was released during the year ended 31 December 2019.

## 10 Share-based incentives

### Sharesave schemes

Prior to acquisition of HRG in July 2018, Sharesave schemes were established in most countries in which the Group had operations and were applicable to all employees then. Options were issued linked to savings contracts of up to £500 per month (or equivalent amounts overseas) for periods of three or five years (two years in the USA) with a six-month exercise period. Options were issued at a discount of up to 20% of the market price immediately preceding the date of invitation to apply.

The following table illustrates the weighted average exercise price (WAEP) of, and movements in, share options in the equity of the company during the year for the employees of the Company and its subsidiaries

	Sharesave	
	WAEP	number of options
Outstanding as at 31 March 2018	53p	4,995,972
Exercised		(1,963,524)
Forfeited		(2,005,655)
Lapsed		(42,007)
Outstanding as at 31 December 2018	53p	984,786
Exercised		(863,668)
Lapsed		(121,118)
Outstanding as at 31 December 2019		-
Outstanding as at 31 December 2018		984,786

## 11 Share capital

	As at 31 December 2019 £	As at 31 December 2018 £
<b>Authorised</b>		
Ordinary shares of 1p each (number of shares: 513,808,171)	<u>5,138,082</u>	<u>5,138,082</u>
Issued, called up and fully paid (number of shares: 340,920,552 and 340,056,884 as of 31 December 2019 and 31 December 2018, respectively.)	<u>3,409,206</u>	<u>3,400,569</u>

## 12 Share premium

	As at 31 December 2019	As at 31 December 2018
At 1 January and 31 December	<u>182,221,911</u>	<u>181,768,17</u>

### **13 Immediate and ultimate parent company**

The Immediate parent company is Global Business Travel Holdings Limited incorporated in the United Kingdom.

The ultimate parent company and controlling party until 9 December 2019 was GBT III B.V., a company incorporated in the Netherlands. Following the corporate group reorganisation on 10 December 2019, the Company's ultimate parent and controlling entity changed to GBT JerseyCo Limited (registered address: 3rd Floor, 44 Espalanade, St Helier, Jersey JE4 9WG), a company incorporated in Jersey. The smallest and largest group to consolidate the financial statements of the Company is GBT UK TopCo Limited (registered address: 5 Churchill Place, Canary Wharf, London E14 5HU), an intermediate parent company, incorporated in England, United Kingdom, whose accounts are available from the UK Companies House.

As at December 31, 2019, the Company's ultimate controlling parties are American Express Travel Holdings Netherlands Cooperatif U.A. ("Amex") and Juweel Luxembourg s.a.r.l. ("Juweel") with equal ownership in ordinary shares of GBT JerseyCo Limited.

### **14 Subsequent Events**

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." As a result of this, many countries imposed international and domestic travel restrictions, introduced lockdown measures and quarantine requirements. This has had an impact across the travel industry globally and the Group has taken appropriate cost reduction measures to minimize the impact. While COVID-19 has generally resulted in a reduction in business travel and related transactions, the Group remains well positioned in the industry, maintains a financially stable outlook and continues to have the commitment of its long-term investors.