

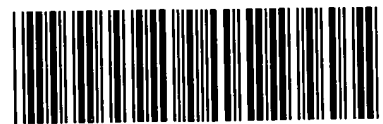
Hogg Robinson (Travel) Limited

Annual report and financial statements

Registered number 1284358

Year ended 31 December 2020

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Contents

| | |
|---|---|
| Strategic report | 1 |
| Directors' report | 3 |
| Statement of directors' responsibilities in respect of the annual report and the financial statements | 5 |
| Profit and Loss Account and Other Comprehensive Income | 6 |
| Balance Sheet | 7 |
| Statement of Changes in Equity | 8 |
| Notes | 9 |

Strategic report

The Directors present their strategic report on Hogg Robinson (Travel) Limited (the “Company”) for the year ended 31 December 2020.

Principal activities, business review and future developments

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

For the year ended 31 December 2020 operating profit was £1.7m (2019: profit £1.1m). Revenue decreased to £26.8m (2019: £62.7m), reflecting the ongoing global pandemic that started in March 2020. 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:

| | 2020 | 2019 |
|--|--------|--------|
| Revenue (£’000) | 26,794 | 62,685 |
| Profit after tax (£’000) | 2,012 | 1,676 |
| Shareholders’ funds (£’000) | 74,338 | 72,326 |
| Current assets as a ratio of current liabilities (‘quick ratio’) | 4.61 | 2.70 |

Going concern and subsequent events

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

As of 31 December 2020 the Company has net current assets of £74.6m (2019: assets £73.7m).

The Company had a cash balance of £18.5m as of 31 December 2020. Further, the Company has obtained a letter of financial support from its ultimate parent, GBT JerseyCo Limited, to provide further funding, if required, to meet its liabilities as they fall due. GBT JerseyCo Limited has indicated its intention to provide additional financial support, if necessary, to enable the Company to meet its liabilities as they fall due. GBT JerseyCo Limited has indicated its intention to continue to provide such funds as are needed by the Company for the period covered by the forecasts (discussed below) and at the date of approval of these financial statements, the directors have no reasons to believe that it will not do so.

During 2020, the outbreak of the novel strain of the coronavirus, COVID-19 (the “COVID-19 pandemic”), severely restricted the level of economic activity around the world and continues to have an unprecedented effect on the global travel and hospitality industry. In response to the COVID-19 pandemic, many governments around the world implemented, and continue to implement, a variety of measures to reduce the spread of COVID-19 pandemic, including travel restrictions, practicing social distancing, quarantine advisories and closure of non-essential businesses. The various government measures to contain spread of Covid-19 pandemic significantly reduced business travel and hotel bookings and continue to have a material adverse impact on the number of new bookings.

While many countries have begun the process of vaccinating their residents, the rate and pace of vaccination in the broader population, 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 COVID-19 pandemic remains uncertain and will depend upon future developments, which are difficult to predict.

As a result of the COVID-19 pandemic, the Company’s results of operations for the year ended 31 December 2020 were adversely impacted. The Company’s revenue reduced from £62.7m in 2019 to £26.8m in 2020. In response to the impact of the COVID-19 pandemic, the GBT Group initiated mitigating actions to optimise efficiency and reduce costs, which included reduction in non-essential capital expenditure and operating expenses, pay reductions, reduction in workforce through voluntary and involuntary terminations of employees and facility closures, and continues to consider additional cost reduction measures as they become necessary. The GBT Group also accessed government funding by way of furlough income. Additionally, to strengthen and maintain its liquidity the Group sourced additional finance (please refer to consolidated accounts of GBT UK Topco Limited for further details).

Based on the available liquidity, mitigation actions taken by the Group, effective cash management, the letter of support from GBT JerseyCo Limited, the Company remains well positioned in the industry and maintains a financially stable outlook. 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.

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 2020 filed with the UK Companies House.

Financial reporting framework

The financial statements were prepared in accordance with Financial Reporting Standard ("FRS") 102 applicable in the UK and Republic of Ireland as issued in August 2014.

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.

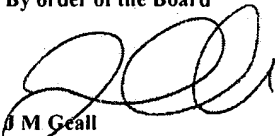
Competitive Risks

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



J M Geall
Director

14 February 2022

Directors' report

The Directors present their report and the financial statements of the Company for the year ended 31 December 2020. 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 2020 (2019: £nil). No interim dividend was paid (2019: no dividend).

Directors

The Directors of the Company who served during the year ended 31 December 2020 and up to the date of signing these financial statements were as follows:

W F Brindle (resigned 31 July 2020)
J M Geall (appointed 19 February 2020)
S Varma (appointed 31 July 2020)
I M Windsor (resigned 19 February 2020)

Employees

The Company has no employees. During the year ended 31 December 2019 the employees moved to contract with GBT Travel Services Limited.

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) 2020 report available on the GBT's website:
<https://www.amexglobalbusinesstravel.com/corporate-social-responsibility/>

Subsequent events

On 2 December 2021 the GBT Group entered into a definitive business combination agreement with APSG, a special purpose acquisition company, listed on the New York Stock Exchange. The closing of the business combination is subject to the satisfaction of customary closing conditions, including approval by APSG's shareholders and certain regulatory approvals. Upon closing, APSG will combine with the GBT Group and the transaction is expected to provide a substantial amount of additional liquidity to the GBT Group.

Directors' report *(continued)*

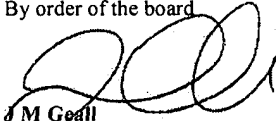
Directors' indemnity arrangements

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.

By order of the board



J M Godd
Director

5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

14 February 2022

Statement of directors' responsibilities in respect of the annual 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 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.

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2020

| | Notes | Year Ended 31 Dec 2020 £ | Year Ended 31 Dec 2019 £ |
|---|-------|--------------------------------|--------------------------------|
| Revenue | 2 | 26,793,890 | 62,685,122 |
| Other operating income | 2 | 5,737,616 | - |
| Administrative costs | 3 | (30,789,582) | (61,630,687) |
| Operating profit | 4 | 1,741,924 | 1,054,435 |
| Interest receivable | | - | 1,314 |
| Interest payable | | (78) | - |
| Profit before taxation | | 1,741,846 | 1,055,749 |
| Income tax credit | 5 | 269,700 | 620,125 |
| Profit and total comprehensive income for the financial year | | 2,011,546 | 1,675,874 |

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 notes on pages 9 to 24 are an integral part of these financial statements.

Balance Sheet
at 31 December 2020

| | Note | As at 31 Dec 2020 | As at 31 Dec 2019 |
|---|------|-------------------|--------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 6 | 164,355 | 427,542 |
| Tangible assets | 7 | 93,196 | 436,206 |
| Investments | 8 | 1,266,001 | 1,266,001 |
| | | <u>1,523,552</u> | <u>2,129,749</u> |
| Current assets | | | |
| Trade and other receivables: Amounts falling due within one year | 9 | 55,990,823 | 102,126,141 |
| Trade and other receivables: Amounts falling due after more than one year | 9 | 20,841,585 | 482,604 |
| Cash at bank and in hand | | 18,458,608 | 12,423,593 |
| | | <u>95,291,016</u> | <u>117,032,338</u> |
| Current liabilities | | | |
| Creditors: Amounts falling due within one year | 10 | (20,666,800) | (43,289,522) |
| Net current assets | | <u>74,624,216</u> | <u>73,742,816</u> |
| Total assets less current liabilities | | <u>76,147,768</u> | <u>73,872,565</u> |
| Provisions for liabilities | 11 | (1,810,030) | (1,546,373) |
| Net assets | | <u>74,337,738</u> | <u>72,326,192</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 56,570,778 | 56,570,778 |
| Share premium account | | 4,997,222 | 4,997,222 |
| Retained earnings | | 12,769,738 | 10,758,192 |
| Total shareholders' funds | | <u>74,337,738</u> | <u>72,326,192</u> |

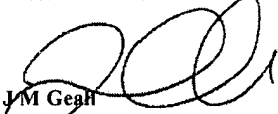
For the financial year ended 31 December 2020, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The Director acknowledges his responsibility for complying with the requirements of the Company Act 2006 with respect to accounting records and the preparation of financial statements.

The notes on pages 9 to 24 are an integral part of these financial statements.

These financial statements were approved by the board of directors on 14 February 2022 and were signed on its behalf by:


J.M. Geah
Director
Company registered number: 1284358

Statement of Changes in Equity

| | 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 |

| | Attributable to equity holders of the Company | | | |
|--|---|-----------------------------|----------------------|---------------------------------|
| | Called up Share capital | Share Premium account | Retained earnings | Total shareholders' funds |
| | £ | £ | £ | £ |
| Balance at 1 January 2019 | 56,570,778 | 4,997,222 | 9,082,318 | 70,650,318 |
| Profit and total comprehensive income for the financial year | - | - | 1,675,874 | 1,675,874 |
| Balance at 31 December 2019 | 56,570,778 | 4,997,222 | 10,758,192 | 72,326,192 |

The notes on pages 9 to 24 are an integral part of these financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

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 Company is exempt by virtue of s400 of the 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.

These financial statements were prepared in accordance with Financial Reporting Standard ("FRS") 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's 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.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

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

Since March 2020, the outbreak of the novel strain of the coronavirus, COVID-19 (the "COVID-19 pandemic"), severely restricted the level of economic activity around the world and continues to have an unprecedented effect on the global travel and hospitality industry. In response to the COVID-19 pandemic, many governments around the world implemented, and continue to implement, a variety of measures to reduce the spread of COVID-19 pandemic, including travel restrictions, practicing social distancing, quarantine advisories and closure of non-essential businesses. The various government measures to contain spread of Covid-19 pandemic significantly reduced business travel and hotel bookings and continue to have a material adverse impact on the number of new bookings.

While many countries have begun the process of vaccinating their residents, the rate and pace of vaccination in the broader population, 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 COVID-19 pandemic remains uncertain and will depend upon future developments, which are difficult to predict.

The Directors have prepared a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicated that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from a parent undertaking, GBT UK Topco Limited, to meet its liabilities as they fall due for that period.

GBT UK Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. 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. However continued support is dependent on the ability of the GBT UK Topco Limited Group being able to settle its liabilities as they fall due.

Notes (continued)

1 Accounting policies (continued)

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 materialize. In addition, the magnitude, duration and speed of recovery for the world from the global pandemic is uncertain. As a consequence, the Group has considered multiple cash flow scenarios, including a base case forecast with key assumptions including growth in total transaction value to approximately 65% of pre-Covid levels by the end of 2022 and be maintained at approximately 80% through to June 2023, together with a severe but plausible downside scenario. The downside scenario includes a reduction of 9% to total transaction value for the full year of 2022 in response to expected impact on international travel from the Omicron variant, together with an assumption of no further growth in revenue in the first half of 2023 in reflection of one further variant to the virus and consequential impact on travel. In the downside scenario an assumption has been made that costs would decline more significantly, by a third, in light of the variable nature of the cost base, together with a reduction in controllable costs such as variable employment costs.

The downside scenario indicates that the Group's covenant requirement to maintain \$200m cash will be breached in the first half of 2023. The directors have identified mitigating actions that would be taken in the event that revenues do not return to the levels forecast in the base case, which include reductions in capital spend, reductions in salary and benefits expenses through reductions in paid working time, reductions in temporary and contracted employees and reductions to compensation and rewards and other expenses through reductions in professional services and investments.

In the event of a breach, the Group's facilities would be repayable on demand, and additional financing would be needed. The directors are confident that additional funding would be available to the Group, including from the expected completion of the initial public offering currently in progress (please refer to the subsequent events section in the Directors' report). However, at the date of approval of these accounts, this is not committed.

The Directors of GBT UK Topco Limited have, therefore, concluded that a material uncertainty exists over the GBT UK Topco Limited Group's ability to continue as a going concern and is dependent on its ability to raise additional funding in the future to maintain liquidity as disclosed in the GBT UK Topco Limited Group financial statements that are available from the UK Companies House.

Based on the above, the Directors believe that it remains appropriate to prepare these financial statements on a going concern basis. However, these circumstances indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency (Sterling) 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 retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

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.

1.5 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.

Notes (continued)

1 Accounting policies (continued)

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Software 2.5 to 5 years

1.7 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.

Notes (continued)

1 Accounting policies (continued)

1.8 Employee benefits

Pensions

Up until 30 June 2013 and subject to conditions, certain employees participated in a defined benefit pension scheme (the Hogg Robinson (1987) Pension Scheme). Following a consultation process with active members, the UK defined benefit section was closed to future accrual on 30 June 2013 and replaced with a defined contribution plan. As part of the 2017 triennial valuation it was agreed that deficit reduction contributions for the Scheme year ending 31 March 2019 would total £15m, being £11.25m for the 9 month period to 31 December 2018.

GBT Travel Services UK Limited is the principle employer in terms of the defined benefit pension scheme. In addition, subject to conditions, certain employees participated in a defined contribution scheme (the Hogg Robinson Stakeholder Pension Scheme) during the period.

Hogg Robinson (1987) Pension Scheme

Under FRS 102, the Company is accounting for both the defined benefit and defined contribution of the scheme as if they were both defined contribution arrangements as the Company is unable to identify its share of the underlying assets and liabilities of the defined benefit section of the Scheme. This means the pension charge for the period is equal to the contributions payable and the deficit of the scheme is recognised on the balance sheet of GBT Travel Services UK Limited and not the balance sheet of this Company.

Hogg Robinson Stakeholder Pension Scheme

The Hogg Robinson Stakeholder Pension Scheme is a defined contribution scheme and therefore contributions paid by the Company are charged to the profit and loss account as incurred. The assets that relate to the scheme are held in an independently administered fund.

No amounts were prepaid or accrued at 31 December 2020 (31 December 2019: £nil). Further details of the Company's pension arrangements are included in the financial statements of GBT Travel Services UK Limited.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are accepted, and the number of acceptances can be estimated reliably.

1.9 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.

Notes (continued)

1 Accounting policies (continued)

1.10 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.

1.11 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.

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.

Notes (continued)

1 Accounting policies (continued)

1.12 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.

1.13 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.

1.14 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.

1.15 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.

Notes (continued)

1 Accounting policies (continued)

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.

2 Segmental information

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.

3 Administrative costs - staff costs

| | Year Ended 31 Dec 2020 | Year Ended 31 Dec 2019 |
|--|---------------------------|---------------------------|
| Staff costs | | |
| Wages and salaries | - | 27,759,431 |
| Social security costs | - | 2,522,153 |
| Other pension costs (note 13) | | |
| - Defined contribution scheme | - | 1,859,110 |
| - Contributions paid to defined benefit scheme | - | 13,938,188 |
| | <hr/> | <hr/> |
| | - | 46,078,882 |

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 £24.2 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 (2019: £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.

Notes (continued)

4 Operating profit

Operating profit is stated after charging/(crediting):

| | Year Ended 31 Dec 2020 | Year Ended 31 Dec 2019 |
|--|---------------------------|---------------------------|
| | £ | £ |
| Amortisation of intangible assets in the period | 263,187 | 287,847 |
| Depreciation charge for the period: | | |
| Tangible assets | 296,497 | 465,373 |
| Operating lease rentals: | | |
| Buildings | 736,897 | 2,181,890 |
| Other assets | - | 81,487 |
| Auditors' remuneration: | | |
| Auditors' remuneration – audit services | - | 159,000 |
| Other assurance services | - | 15,000 |

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.

5 Income tax

| | Year ended 31 Dec 2020 | Year ended 31 Dec 2019 |
|---|---------------------------|---------------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax at 19% (December 2019: 19%) | - | - |
| Overseas tax | (3,118) | (5,700) |
| Adjustments in respect of previous periods | - | 538,386 |
| Total current tax | (3,118) | 532,686 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 115,178 | (50,001) |
| Adjustments to estimated amounts arising in prior periods | 157,640 | 137,440 |
| Total deferred tax | 272,818 | 87,439 |
| Total tax credit for the year | 269,700 | 620,125 |

Notes (continued)

5 Income tax (continued)

Factors affecting the tax charge for the period

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

| | Year ended 31 Dec 2020 £ | Year ended 31 Dec 2019 £ |
|---|--------------------------------|--------------------------------|
| Profit before taxation | 1,741,846 | 1,055,749 |
| Profit before taxation multiplied by the standard rate in the UK of 19% (2019: 19%) | (330,951) | (200,592) |
| Effects of: | | |
| Group relief not paid for | 443,011 | 171,662 |
| Expenses not deductible for tax purposes | - | (32,653) |
| Adjustments in respect of previous periods | 157,640 | 675,826 |
| Other items | - | 5,882 |
| Total tax credit for the year | 269,700 | 620,125 |

The Company has recognised the following deferred tax assets:

| | Year ended 31 Dec 2020 £ | Year ended 31 Dec 2019 £ |
|--------------------------------|--------------------------------|--------------------------------|
| Accelerated capital allowances | 755,422 | 482,604 |
| | 755,422 | 482,604 |

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

Movement in deferred tax balance:

| | Year ended 31 Dec 2020 £ | Year ended 31 Dec 2019 £ |
|--------------------------------|--------------------------------|--------------------------------|
| At 1 January | 482,604 | 395,166 |
| Credit to the Income Statement | 272,818 | 87,438 |
| At 31 December | 755,422 | 482,604 |

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.

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. Subsequent to the balance sheet date, in March 2021, the government announced the increase in the corporate tax rate from 19% to 25%. This announcement was not substantively enacted until 24 May 2021. Deferred taxes at the balance sheet date have been measured using 19% (2019: 17%).

Notes (continued)

6 Intangible assets

| | Computer software externally acquired £ |
|----------------------------------|---|
| Cost: | |
| At 1 January 2020 | 1,721,240 |
| Disposal | (892,367) |
| At 31 December 2020 | <u>828,873</u> |
| Accumulated amortisation: | |
| At 1 January 2020 | (1,293,698) |
| Charge for the period | (263,187) |
| Disposal | 892,367 |
| At 31 December 2020 | <u>(664,518)</u> |
| Carrying amount: | |
| At 31 December 2020 | <u>164,355</u> |
| At 31 December 2019 | <u>427,542</u> |

7 Tangible assets

| | Leasehold improvements property £ | Leased plant & equipment £ | Owned plant & equipment £ | Total £ |
|----------------------------------|--|-------------------------------------|------------------------------------|------------------|
| Cost: | | | | |
| At 1 January 2020 | 3,179,598 | 130,531 | 5,454,701 | 8,764,830 |
| Disposals | (2,949,540) | (130,531) | (5,280,889) | (8,360,960) |
| At 31 December 2020 | <u>230,058</u> | <u>-</u> | <u>173,812</u> | <u>403,870</u> |
| Accumulated depreciation: | | | | |
| At 1 January 2020 | (2,846,650) | (130,531) | (5,351,443) | (8,328,624) |
| Charge for the period | (262,908) | - | (33,589) | (296,497) |
| Disposals | 2,949,540 | 130,531 | 5,234,376 | 8,314,447 |
| At 31 December 2020 | <u>(160,018)</u> | <u>-</u> | <u>(150,656)</u> | <u>(310,674)</u> |
| Net book value: | | | | |
| At 31 December 2020 | <u>70,040</u> | <u>-</u> | <u>23,156</u> | <u>93,196</u> |
| At 31 December 2019 | <u>332,948</u> | <u>-</u> | <u>103,258</u> | <u>436,206</u> |

Notes (continued)

8 Investments

| | Other unlisted investments £ | Subsidiary companies £ | Total £ |
|---|---------------------------------------|------------------------------|------------------|
| Cost and net book value: | | | |
| Business Travel International BV | 1 | - | 1 |
| Hogg Robinson Money Matters Limited | - | 1,266,000 | 1,266,000 |
| As at 1 January and 31 December 2020 | 1 | 1,266,000 | 1,266,001 |

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 2020 | Proportion held 31 Dec 2019 |
|-------------------------------------|-------------------------|--------------------------------|--------------------------------|
| Holding companies | | | |
| 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 2020 | Proportion held 31 Dec 2019 |
|----------------------------------|-------------------------|--------------------------------|--------------------------------|
| 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.

Notes *(continued)*

9 Trade and other receivables

| | As at 31 Dec 2020 | As at 31 Dec 2019 |
|---|----------------------|----------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade receivables | 3,295,006 | 13,169,737 |
| Amounts owed by group undertakings | 48,139,458 | 77,669,327 |
| Other receivables | 3,022,194 | 667,513 |
| Prepayments and accrued income | 1,364,439 | 10,081,178 |
| Corporation tax (note 5) | 169,726 | 538,386 |
| | <u>55,990,823</u> | <u>102,126,141</u> |
| Amounts falling due after more than one year | | |
| Amounts owed by group undertakings | 20,086,163 | - |
| Deferred tax asset (note 5) | 755,422 | 482,604 |
| | <u>20,841,585</u> | <u>482,604</u> |
| Total receivables | <u>76,832,408</u> | <u>102,608,745</u> |

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.

Trade receivables represent the gross settlement receivable, being the service fee and the cost of the service (net of any provision). The provision for bad debts was £61,796 (2019: £302,159).

Notes (continued)

10 Creditors: amounts falling due within one year

| | As at 31 Dec 2020 | As at 31 Dec 2019 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade creditors | 7,976,355 | 15,920,334 |
| Amounts owed to group undertakings | 5,100,445 | 24,956,428 |
| Corporation tax | - | - |
| Other creditors | 281,674 | 1,260,200 |
| Accruals and deferred income | 7,308,326 | 1,152,560 |
| | 20,666,800 | 43,289,522 |

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

11 Provisions for liabilities

| | Dilapidations | Reorganisation | Onerous contracts | Total |
|-------------------------------|----------------|----------------|----------------------|------------------|
| | £ | £ | £ | £ |
| At 1 January 2020 | 1,307,785 | 138,588 | 100,000 | 1,546,373 |
| Additional provisions in year | 403,000 | - | 1,173,163 | 1,576,163 |
| Utilised in the year | (972,601) | - | (201,317) | (1,173,918) |
| Released in the year | - | (138,588) | - | (138,588) |
| At 31 December 2020 | 738,184 | - | 1,071,846 | 1,810,030 |

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.

Reorganisation

Reorganisation provision represents redundancy costs.

Onerous contracts

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

Notes (continued)

12 Called up share capital

| | As at 31 Dec 2020 | As at 31 Dec 2019 |
|--|----------------------|----------------------|
| | £ | £ |
| Authorised | | |
| 60,000,000 (2019: 60,000,000) Ordinary shares of £1 each | <u>60,000,000</u> | <u>60,000,000</u> |
| Issued, called up and fully paid | | |
| 56,570,778 (2019: 56,570,778) Ordinary shares of £1 each | <u>56,570,778</u> | <u>56,570,778</u> |

13 Pension commitments

Hogg Robinson Stakeholder Pension Scheme

The Hogg Robinson Stakeholder Pension Plan ('The Plan') is a defined contribution scheme open to all employees subject to certain conditions. The Company pays contributions at a rate between 3% and 8% of basic salary of participating employees.

Contributions to the Plan for the year ended 31 December 2020 amounted to £nil (2019: £752,583). No amounts were prepaid or accrued at the balance sheet date (2019: £nil).

Hogg Robinson (1987) Pension Scheme

The Hogg Robinson (1987) Pension Scheme (the Scheme) is a defined benefit scheme for employees of the Hogg Robinson Group in the United Kingdom. The assets of the Scheme are held in a separate fund administered by Trustees. Contributions to the Scheme are agreed with the Trustees on the basis of actuarial advice.

Defined benefit accounting has not been applied in these financial statements because the Scheme is managed and valued only as a group obligation as presented in the financial statements of GBT Travel Services UK Limited following the acquisition of Hogg Robinson Group Limited by GBT Holdings Limited, and Hogg Robinson Limited prior to the acquisition, and therefore it is not possible to identify the Company's share of the underlying assets and liabilities of the scheme. Although there is an allocation of contributions paid into the Scheme between participating companies calculated on the basis of pensionable salaries of active members for tax purposes, this is not considered an appropriate method on which to split the assets and liabilities of the Scheme due to the high level of deferred and retired members.

The Scheme was closed to new members in March 2003, with its benefits based on final pensionable salary. Since March 2003 the increase in final pensionable salary is limited to the lower of the increase in inflation and 5% per annum. The Scheme was closed to future accrual from 30 June 2013 following a consultation process with active members. The Company's contributions to the Scheme amounted to £nil (2019: £13,938,188) in relation to the defined benefit part of the Scheme and £nil (2019: £1,106,527) in relation to the defined contribution part of the Scheme.

Following the most recent triennial valuation, effective from April 2017, the Trustees agreed that Hogg Robinson Group Limited would make deficit reduction payments totalling £15.9m for the year ending 31 March 2021. The weighted average duration of the defined benefit obligation is 20 years.

The Scheme was valued in accordance with FRS 102 as at 31 December 2020 with a net unfunded obligation presented in the financial statements of GBT Travel Services UK Limited of £235.0m (2019: £206.9m).

Notes (continued)

14 Operating leases

Outstanding commitments for future minimum lease payments as follows:

| | As at 31 Dec 2020 | As at 31 Dec 2019 |
|----------------------------|----------------------|----------------------|
| | £ | £ |
| Due within one year | 921,880 | 1,715,953 |
| Between one and five years | 1,138,063 | 875,173 |
| After five years | 55,275 | 68,375 |
| Total commitment | <u>2,115,218</u> | <u>2,659,501</u> |

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 2020, £1.3 million (2019: £0.1 million) relates to future lease payments on leases which are within the onerous lease provision (see note 11).

At 31 December 2020, on average, property leases had 3 years to run (2019: 2 years).

15 Capital commitments

The Company had capital commitments as at 31 December 2020 of £nil (2019: £nil).

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 GBT JerseyCo Limited (registered address: 3rd Floor, 44 Espalanade, St Helier, Jersey JE4 9WG), a company incorporated in Jersey. The smallest 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.

The Company's ultimate controlling parties are American Express Travel Holdings Netherlands Cooperatif U.A. ("Amex") and Juweel Investors (SPC) Limited ("Juweel") with equal ownership in ordinary shares of GBT JerseyCo Limited.