

HOGG ROBINSON GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2021



Registered Number: 03946303

HOGG ROBINSON GROUP LIMITED

ANNUAL REPORT

Page(s)	Contents
1-2	Strategic Report
3-4	Directors Report
5	Statement of Directors' Responsibility
6-8	Independent Auditor's report
9	Statement of Comprehensive Income (Loss)
10	Balance Sheet
11	Statement of Changes in Equity
12-19	Notes to the Financial Statements

HOGG ROBINSON GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their Strategic Report of Hogg Robinson Group Limited (the "Company") for the year ended 31 December 2021.

Principal Activities

The principal activity of the Company is that of a holding company. The Company does not trade and employs no staff.

Business Review and Future Developments

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

The Company reported a profit for the year ended 31 December 2021 of £8,907,021 (2020: restated loss of £131,181,049). The net assets of the Company as at 31 December 2021 amounted to £125,116,393 (2020: restated net assets of £116,209,372). See note 13 for details of restatement.

It is the intention of the directors to liquidate the company within the next 12 months.

Significant Event

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

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

Exceptional items

No exceptional costs have been incurred during the year.

Corporate Governance

Section 172 Statement

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

HOGG ROBINSON GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

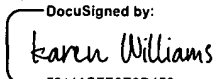
Principal Risks and Uncertainties

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

DocuSigned by:

5311CFF8E0D450...

Karen Williams
Director
29 September 2023

HOGG ROBINSON GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements of the Company for the year ended 31 December 2021.

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 2021 (2020: £nil).

No dividend was received during the year ended 31 December 2021 (2020: £nil).

Risk Management

Please refer to accounting policies in note 2 for the Company's risk management policies.

Directors

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

Eric J Bock
Martine Gerow (resigned 9 June 2023)
Karen Williams (appointed 9 June 2023)

Going Concern

For reasons unrelated to COVID-19 discussed in Strategic Report, as part of a wider restructuring and simplification of the Global Business Travel ("GBT") group's legal structure (of which the Company is a subsidiary), it is the intention of the directors to liquidate the Company within the next 12 months. Accordingly, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2 to the financial statements, Basis of Preparation.

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.

Political contributions

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

HOGG ROBINSON GROUP LIMITED

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

Disclosure of information to auditors

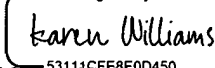
So far as each of the directors at the time this report is approved are aware:

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

Auditors

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

By order of the Board

DocuSigned by:

53114CFE8E0D450...
Karen Williams
Director
29 September 2023

HOGG ROBINSON GROUP LIMITED

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements for the year ended 31 December 2021

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

DocuSigned by:

53111CFE8E0D450
Karen Williams
Director
29 September 2023

HOGG ROBINSON GROUP LIMITED

Independent Auditor's report

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

We draw attention to Note 2 of the financial statements which explains that, as a result of the directors' intention to liquidate the Company within the next 12 months, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than of a going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

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

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

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

We have nothing to report in this regard.

HOGG ROBINSON GROUP LIMITED

Independent Auditor's report (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

Matters on which we are required to report by exception

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

HOGG ROBINSON GROUP LIMITED

Independent Auditor's report (continued)

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

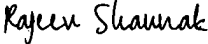
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matter

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

959BAE6AA07846C...

Rajeev Shaunak FCA, Senior Statutory Auditor
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
Date: 10/3/2023

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

HOGG ROBINSON GROUP LIMITED**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Year ended	RESTATED
		31 December 2021	Year ended
		£	31 December 2020
			£
	Notes		
Net operating expense		16,291	(132,141,049)
Operating profit/(loss)	3	16,291	(132,141,049)
Interest receivable	5	8,890,730	960,000
Profit/(loss) before taxation		8,907,021	(131,181,049)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial year		8,907,021	(131,181,049)

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**BALANCE SHEET AS AT 31 DECEMBER 2021**

		As at 31 December 2021	RESTATED As at 31 December 2020
		£	£
	Notes		
Fixed Assets			
Investments	7	-	-
Non-Current Assets			
Trade and other receivables	8	-	54,110,033
Current Assets			
Trade and other receivables	8	125,116,393	62,751,478
Total Current Assets		<u>125,116,393</u>	<u>62,751,478</u>
Creditors: Amounts falling due within one year	9	-	-
Net Current Assets		<u>125,116,393</u>	<u>62,751,478</u>
Total Assets less current liabilities		<u>125,116,393</u>	116,861,511
Creditors: Amounts falling due after one year	9	-	(652,139)
Net Assets		<u>125,116,393</u>	<u>116,209,372</u>
Equity			
Share capital	10	3,409,206	3,409,206
Share premium	11	182,221,911	182,221,911
Accumulated losses		(60,514,724)	(69,421,745)
Total Shareholders' Funds		<u>125,116,393</u>	<u>116,209,372</u>

The accompanying notes form part of these financial statements.

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

DocuSigned by:

 53111CFE8E0D450...
 Karen Williams
 Director
 29 September 2023
 Registered number: 03946303

HOGG ROBINSON GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	Attributable to equity holders of the Company			Total
	Share capital £	Share premium £	Accumulated profit £	Shareholders' funds £
Balance at 1 January 2021	3,409,206	182,221,911	(69,421,745)	116,209,372
Total comprehensive loss for the year	-	-	8,907,021	8,907,021
Balance at 31 December 2021	3,409,206	182,221,911	(60,514,724)	125,116,393

	Attributable to equity holders of the Company			Total
	Share capital £	Share premium £	Accumulated profit £	Shareholders' funds £
Balance at 1 January 2020	3,409,206	182,221,911	61,759,304	247,390,421
Restated total comprehensive income for the year	-	-	(131,181,049)	(131,181,049)
Restated balance at 31 December 2020	3,409,206	182,221,911	(69,421,745)	116,209,372

HOGG ROBINSON GROUP LIMITED

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

1 General Information

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.

The principal activity of the Company is that of a holding company.

2 Accounting Policies

Basis of Preparation of Financial Statements

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

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

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

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

Exemption from preparing Consolidated Accounts

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

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

Exemptions for qualifying entities under FRS 102

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

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

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

Audit Exemption

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

HOGG ROBINSON GROUP LIMITED

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

2 Accounting Policies (Continued)

Going concern

For reasons unrelated to COVID-19 discussed in Strategic Report, as part of a wider restructuring and simplification of the Global Business Travel ("GBT") group's legal structure (of which the Company is a subsidiary), it is the intention of the directors to liquidate the Company within the next 12 months. Accordingly, they have not prepared the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis.

Interest income and expense

Interest is recognised on an accrual basis, using the effective interest rate method and includes foreign currency gains and losses, which are reported on a net basis.

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.

Investments and Investment income

Investments in subsidiary companies are stated at cost less any provisions for impairment in value. Dividend income is recognised in the profit and loss account on the date the Company's right to receive dividends is established.

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.

Impairment

Financial assets (including 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 the profit or loss account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss account.

HOGG ROBINSON GROUP LIMITED

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

2 Accounting Policies (Continued)

Foreign currency translation

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

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. The Company considers whether the investments are impaired. Where an indication of impairment is identified the recoverable value of the cash generation unit requires estimation.

Estimates and judgement are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under current circumstances.

HOGG ROBINSON GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****2 Accounting Policies (Continued)****Risk management policy**

The Company's overall risk management program 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.

3 Operating loss

The figures for the year to 31 December 2020 have been restated. The operating expenses in 2020 primarily comprised the impairment of the Company's investment in HRG Debtco Limited (see note 7). For restatement see note 13.

Staff Costs

The Company has no employees and therefore bears no employee costs (2020: £nil).

Audit fees

The audit fee for the year ended 31 December 2021 was borne by a fellow subsidiary company (2020: not audited).

Foreign exchange and fair value movements

The foreign exchange gain for the year amounted to £16,291 (2020: £nil).

4 Directors' Emoluments

No Directors received any emoluments from the Company (2020: £nil). The Directors' duties in relation to Hogg Robinson Group Limited are merely incidental to those of the Group as a whole.

5 Interest Receivable

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Intercompany interest receivable	<u>8,890,730</u>	<u>960,000</u>
	<u>8,890,730</u>	<u>960,000</u>

HOGG ROBINSON GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****6 Income Tax****Factors affecting the tax charge for the year**

The tax charge/credit assessed for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Year ended 31 December 2021	RESTATED Year ended 31 December 2020
	£	£
Profit/(loss) before taxation	<u>8,907,021</u>	<u>(131,181,049)</u>
Profit/(loss) before taxation multiplied by the standard rate in the UK of 19% (2020: 19%)	1,692,334	(24,924,399)
Amounts not deductible for tax	-	25,106,799
Group relief not paid for	<u>(1,692,334)</u>	<u>(182,400)</u>
Tax on profit	<u>-</u>	<u>-</u>

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

There is no deferred tax, either recognised or unrecognised.

For note on restatement see note 13.

7 Investments

	Year ended 31 December 2021	RESTATED Year ended 31 December 2020
	£	£
Cost		
At 1 January	132,141,049	132,141,049
At 31 December	<u>132,141,049</u>	<u>132,141,049</u>
Provision for impairment		
At 1 January	(132,141,049)	-
During the year	-	(132,141,049)
At 31 December	<u>(132,141,049)</u>	<u>(132,141,049)</u>
Net carrying value	<u>-</u>	<u>-</u>

For note on restatement see note 13.

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%

As part of a group reorganisation some of the Company's indirect subsidiaries have been moved to other parts of the GBT Group. As a result the directors have impaired this Company's investment in its subsidiary. This does not reflect any impairment of the value of the Group as a whole.

HOGG ROBINSON GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****7 Investments (continued)****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
ATLAS REISEN GmbH	Germany	Travel Related Services	100
ATLAS/ RVS Reisebuero Verwaltungs Service GmbH	Germany	Corporate Managing Office	100
Banks Sadler GmbH	Germany	Meeting & Events	100
Bavaria-Lloyd Reisebuero GmbH	Germany	Travel Related Services	49
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
DER Business Travel GmbH	Germany	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
Farnborough Limited	United Kingdom	Holding Company	100
FC Bayern Tours GmbH	Germany	Travel Related Services	50
GBT Deutschland GmbH	Germany	Holding Company	100
Global Business Travel Switzerland Ltd.	Switzerland	Travel Related Services	100
H T General Agency Limited	United Kingdom	Holding Company	100
Hanseat Reisebuero GmbH	Germany	Travel Related Services	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 Business Travel Hungary Limited Liability Company	Hungary	Travel Related Services	100
Hogg Robinson Group Limited	United Kingdom	Holding Company	100
Hogg Robinson Holdings B.V.	Netherlands	Holding Company	100
Hogg Robinson Hong Kong Limited	Hong Kong	Travel Related Services	100
Hogg Robinson Italia S.r.L.	Italy	Travel Related Services	100
Hogg Robinson Limited	United Kingdom	Travel Related Services	100
Hogg Robinson Money Matters Limited	United Kingdom	Inter-company loan activity	100
HRG Belgium NV	Belgium	Travel Related Services	100
HRG 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
Wilson Albany Limited	United Kingdom	Holding Company	100

HOGG ROBINSON GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****7 Investments (continued)**

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

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

On 11 January 2022 Banks Sadler GmbH was merged into its parent, GBT Deutschland GmbH.

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

On 30 August 2022 DER Business Travel GmbH changed its name to GBT Deutschland Beteiligungs GmbH.

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

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

On 16 May 2023 Compagnie Dens Ocean NV was dissolved.

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

On 31 August 2023 eWings.com GmbH was merged up in to GBT Deutschland.

8 Trade and other receivables

	As at 31 December 2021 £	As at 31 December 2020 £
Amounts falling due after one year:		
Amounts owed by group undertakings	-	54,110,033
Amounts falling due within one year:		
Amounts owed by group undertakings	125,116,393	62,751,478

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

Amounts due from subsidiary companies after more than one year were unsecured and interest was charged at LIBOR + 8.5% (2020: LIBOR + 1.70% - 1.85%).

9 Creditors: Amounts falling due within one year

	As at 31 December 2021 £	As at 31 December 2020 £
Amounts falling due after one year:		
Amounts owed to group undertakings	-	652,139

HOGG ROBINSON GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)****10 Share capital**

	As at 31 December 2021	As at 31 December 2020
	£	£
Authorised		
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)	<u>3,409,206</u>	<u>3,409,206</u>

11 Share premium

	As at 31 December 2021	As at 31 December 2020
	£	£
At 1 January and 31 December	<u>182,221,911</u>	<u>182,221,911</u>

12 Immediate and ultimate parent company

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

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

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

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

13 Restatement of prior year

The figures for the year ended 31 December 2020 have been restated as it was recognised that the value of investments held at that date should have been impaired. The impact of the restatement was to increase administrative expenses in the income statement by £132,141,049 and reduce the value of investments in the balance sheet by £132,141,049 and a corresponding reduction in retained earnings at 31 December 2020 and 1 January 2021 of £132,141,049. There was no overall impact to tax as a result of this restatement.