

Company Registration No. 06067905 (England and Wales)

GES SERVICE COMPANIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

FRIDAY



ACD2855K

A23

29/09/2023

#164

COMPANIES HOUSE

GES SERVICE COMPANIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | E M Ingersoll S Moster J Stead |
| Secretary | M Stewart |
| Company number | 06067905 |
| Registered office | Block A Exhibition Way The Nec Birmingham B40 1PA |
| Auditor | RSM UK Audit LLP Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN |
| Bankers | Natwest Group 2 St. Philips Place Birmingham B3 2RB |
| Solicitors | Eversheds Sutherland 115 Colmore Row B3 3AL |

GES SERVICE COMPANIES LIMITED

CONTENTS

| | Pages |
|---|--------------|
| Strategic report | 1 - 4 |
| Directors' report | 5 - 6 |
| Directors' responsibilities statement | 7 |
| Independent auditor's report | 8 - 10 |
| Statement of income and retained earnings | 11 |
| Statement of financial position | 12 |
| Notes to the financial statements | 13 - 19 |

GES SERVICE COMPANIES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of an intermediary holding company for a group that provides exhibition services to organisers of exhibition and events, exhibitors and exhibition venues.

Business review and KPIs

The company holds investments in subsidiaries noted in notes 5 and 6. Within the trading entities are further details of the companies' performance using KPI's, other financial measures and risks.

There were no dividends received during the current or preceding year from the company's subsidiaries. There were also no dividends paid during the current or preceding year to Viad Corp.

The directors have reviewed the carrying value of other investments and do not propose any impairment to the investments in Global Experience Specialists (GES) Holdings Ltd or GES Event Intelligence Services Limited. Details are included in note 5.

KPI's and other financial measurements relating to the trading subsidiary are disclosed in the relevant financial statements.

Future developments

The company will continue to operate as an intermediary holding company. Management believes that the company's subsidiaries are well positioned to continue delivering and improving their level of profitability through the development and extension of existing client relationships, targeting new relationships in and outside of the UK marketplace and seizing and executing exceptional project opportunities.

Financial instruments

The company is financed by retained profits from its subsidiaries and intercompany funding. The company did not enter into hedging agreements during the year.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks, including credit risk and liquidity risk. The directors review and agree policies for management each of these risks.

Credit risk

The company's credit risk is limited to balances with other group companies. The company mitigates the risk through frequent reviews of the financial position and performance of group companies that hold balances with the company. Any risk of default would be identified through these reviews.

Liquidity risk

The company does not enter into frequent transactions by virtue of its status as a holding company. Therefore, liquidity risk is considered to be limited to balances with other group companies. Any requirement for liquidity would be met through the subsidiary company Global Experience Specialists (GES) Limited and Viad Corp.

GES SERVICE COMPANIES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. These are set out below. Risks are formally reviewed by management and appropriate procedures put in place to monitor and mitigate them.

Climate change and environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts where practicable. The directors' combined aim is to comply with all applicable environmental legislations, prevent pollution and reduce waste wherever possible.

Covid-19

The risks from Covid -19 restrictions have not completely subsided but are at a significantly lower level than in 2020 and 2021. Some early 2022 events were postponed rather than cancelled but since then the recovery has outpaced all internal forecasts.

The directors acknowledge that not all eventualities can be foreseen and, in particular, it is impossible to predict what will happen with any new Covid variants but, global vaccination programs seem to have largely neutralised any impact. Trading in early 2023 suggests positive growth signs and the trend is expected to continue this year and into future years. Consequently, we believe there are no material uncertainties in respect of going concern, particularly with the ongoing group support. See note 1 to the financial statements.

Section 172 (1) Statement

The directors of the company have acted in a way that they considered, in good faith, to be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard amongst other matters to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the group.

Considering the company's stakeholders is an important way the Board makes decisions, although in balancing those different perspectives, it will not always be possible to deliver everyone's desired outcome.

Decision making

GES Service Companies Limited (hereafter referred to as 'GES Service Co's') is led by an Executive Leadership Team, comprising several directors and senior managers to provide strategic and operational leadership for the company. Budgets are prepared by senior management to bear in mind long-term impacts to the business and discussed with Viad Corp on an annual basis.

Viad Corp is the only shareholder and ultimate parent of GES Service Co's. The purpose of GES Service Co's is to facilitate related group entities to provide exhibition services to organisers, exhibitors and exhibition venues in EMEA region markets as an extension of the wider division. GES Service Co's actively works with Viad Corp to execute their strategy in the EMEA region markets.

GES SERVICE COMPANIES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 (1) Statement (continued)

Strategy

Stakeholders are at the core of GES Service Co's business, which is focused on building trusted and long-lasting relationships.

Throughout the year, there are quarterly strategic and operational business reviews initiated by the Board of Directors in order to assist business planning, plus there is executive level engagement with respective customer counterparts to manage the strategic agenda and maintain relationships from Board level through to operational delivery.

GES Service Co's is a people-based organisation and the Board of Directors place people strategy high on their agenda. On an annual basis, the Board of Directors appraises the people strategy to ensure critical talent and key skills are maintained and developed within the organisation to meet short and long-term business goals. Having this people strategy implemented ensures the directors act fairly among the members of the company.

Driving towards a lower carbon future has taken ever greater prominence in the strategic direction and focus of the Board of Directors and its management team. There is dedicated resource focused on delivering improvements against our sustainability and energy saving goals.

Our Key Stakeholders

Customers

Ensuring customer satisfaction is central to the values of the Board of Directors, and a fair and transparent relationship is essential for GES Service Co's to maintain a reputation that will extend across its markets and assist in the growth of the business.

GES Service Co's promotes open communication and collaborative relationships with its key customers through discussion at all levels, starting with the directors and cascading down, leading to joint development of projects and speedy resolution of any challenges encountered. The added benefit of this approach is that the directors gain an understanding of the customer's problems, requirements and drivers in order to guide the tailoring of company products and offerings to meet the aspects that customers deem most important to their businesses.

Suppliers

GES Service Co's has many active supply stakeholders that it works with throughout the year, the vast majority of which are UK based or local subsidiaries of larger international companies. The Board has initiated and approved processes that mean the company treats these stakeholders fairly and ensures appropriate competition within its supply markets to help drive improving standards, service, specification, environmental performance and overall cost.

The Board's policy is to reduce suppliers in major supply categories so that activities are limited to a small circle of partners that the organisation works with on a recurrent basis, using framework agreements, including agreed terms and conditions of trade and cost structures. Close contact is maintained with these suppliers giving them the opportunity to exchange information to help drive further performance (on both sides).

Community and environment

The directors' goal is to develop and grow alongside society, as a trusted and trustworthy partner and make sure wherever the company operates, it does so transparently and lawfully. The directors aim to contribute to the development of talent in society and our community service activities promote both corporate and social development.

The Board is committed to tackling the challenge to lower GES Service Co's carbon footprint. GES Service Co's has dedicated resource to closely manage carbon reduction, energy savings and sustainability. Outcomes are discussed at both senior management and Board level.

GES SERVICE COMPANIES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 (1) Statement (*continued*)

Regulators

The Board recognises the importance of open and continuous dialogue with its regulatory stakeholders, including Companies House, Information Commissioners Office and industry bodies, to ensure legal and regulatory compliance. The company has relevant policies and procedures in place, and these are reviewed on a regular basis. Individual directors engage with key stakeholders of the company, conduct various assessments to ensure compliance and mitigate potential regulatory issues.

When regulation requires compliance through employees, processes are in place to cascade these requirements through the company in order to make sure they are adhered to and meet regulatory requirements and deadlines.

Employees

The directors of GES Service Co's regard its employees as its most important resource. Its customers work with the company because of the skills, competence and standards that its people bring to delivering their projects.

The Board has made available an anonymous "Always Honest" helpline, reporting directly to the Board, which any employee can call at any time. This allows employees to behave and communicate with freedom, transparency and dignity under a common set of fair rules.

Business conduct

GES Service Co's reputation lies not only in the quality of the services it provides but also its dedicated customer support. Various businesses within the Viad Corp have won industry awards which exemplify this spirit of conduct.

On behalf of the board

Jason Stead

.....
J Stead

Director

26/09/23
Date:

GES SERVICE COMPANIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and audited financial statements for the year ended 31 December 2022.

Going concern

GES Service Co's is a holding company and therefore dependent on group support. A letter of support has been received from the ultimate parent undertaking, Viad Corp, which states that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing of the financial statements.

The company is also dependent on the future developments of the trading group. The directors have reviewed the financial position of the trading group, including consideration of the uncertainties arising from the current economic environment and the consequential impact of this upon trading and financing. The company also undertakes forecasts and projections of trading and cash flows on a regular basis and identify areas of focus for management. Based on the group's continued revenue performance post year end, and the strength of its balance sheet and positive cash position, and following their review of the forecasts and projections of the company, the directors have a reasonable expectation that the trading group has adequate resources to continue in operational existence for 12 months from the signing of the 31 December 2022 financial statements. There is therefore a reasonable expectation that the trading group can continue to support the company.

On the basis of continued support the directors' have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and dividends

The results for the year are set out on page 11. There has been no dividends paid in the current or preceding year. The directors have not proposed a dividend after the year end. The result for the year was £nil (2021: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E M Ingersoll
S Moster
J Stead

(Appointed 4 August 2022)

Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic Report

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the principal activities, business review, key performance indicators, future developments and financial instruments of the company.

GES SERVICE COMPANIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

Jason Stead

.....
J Stead
Director

26/09/23

Date:

GES SERVICE COMPANIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GES SERVICE COMPANIES LIMITED

Opinion

We have audited the financial statements of GES Service Companies Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GES SERVICE COMPANIES LIMITED (CONTINUED)

Matters on which we are required to report by exception

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 or the directors' report.

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:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GES SERVICE COMPANIES LIMITED (CONTINUED)

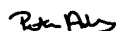
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, review of disclosure checklists to identify areas of non-compliance and inspection and review of tax workings and computations prepared by the company's tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

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.



Peter Adams FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

26/09/23
.....

GES SERVICE COMPANIES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 £'000 | 2021 £'000 |
|-----------------------------------|---------------|---------------|
| Profit before taxation | - | - |
| Tax on profit | - | - |
| Profit for the financial year | - | - |
| Retained earnings brought forward | (17,895) | (17,895) |
| Retained earnings carried forward | (17,895) | (17,895) |

The company has not traded during the current or preceding year. It received no income and incurred no expenditure, and therefore made neither profit nor loss.

GES SERVICE COMPANIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

| | | 2022 | | 2021 | |
|---|-------|-------|----------|-------|----------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Investments | 5 | | 22,855 | | 22,855 |
| Current assets | | | | | |
| Debtors falling due after more than one year | 7 | - | | 79 | |
| Creditors: amounts falling due within one year | 8 | - | | (79) | |
| Net current assets | | | - | | - |
| Total assets less current liabilities | | | 22,855 | | 22,855 |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | - | | - |
| Share premium account | 11 | | 17,725 | | 17,725 |
| Other reserves | 11 | | 23,025 | | 23,025 |
| Profit and loss account | 11 | | (17,895) | | (17,895) |
| Total equity | | | 22,855 | | 22,855 |

The financial statements were approved by the board of directors and authorised for issue on 26/09/23 and are signed by order of the board:

Jason Stead

J Stead
Director

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

GES Service Companies Limited ('the company') is a private company limited by shares and is incorporated in England under the Companies Act 2006 and registered in England and Wales. The registered office and principal place of business is Block A Exhibition Way, The Nec, Birmingham, B40 1PA.

The company's principal activities and nature of its operations are disclosed in the Strategic Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

Consolidated financial statements

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated financial statements. GES Service Companies Limited is a wholly owned subsidiary of Viad Corp and the results of GES Service Companies Limited are included in the consolidated financial statements of Viad Corp which are available from 7000 East 1st Avenue, Scottsdale, Arizona 85251-4304.

Going concern

At 31 December 2022, the company had net current assets of £nil (2021: £nil). GES Service Companies Limited is a holding company and therefore dependent on group support. A letter of support has been received from the ultimate parent undertaking, Viad Corp, which states that it will continue to provide sufficient funds to enable the company to meet all of its financial obligations as they fall due for the foreseeable future, a period of at least 12 months from the date of signing of the financial statements.

The company is also dependent on the future developments of the trading group. The directors have reviewed the financial position of the trading group, including consideration of the uncertainties arising from the current economic environment and the consequential impact of this upon trading and financing. The company also undertakes forecasts and projections of trading and cash flows on a regular basis and identify areas of focus for management. Based on the group's continued revenue performance post year end, and the strength of its balance sheet and positive cash position, and following their review of the forecasts and projections of the company, the directors have a reasonable expectation that the trading group has adequate resources to continue in operational existence for 12 months from the signing of the 31 December 2022 financial statements. There is therefore a reasonable expectation that the trading group can continue to support the company.

On the basis of continued support the directors' have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the directors, there are no critical judgements at the balance sheet date, that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

At the balance sheet date, management assesses the position of the underlying business of the respective subsidiaries and whether future forecast cashflows are sufficient to cover the cost of investment. Consideration is given to key assumptions around market conditions, current performance and clients of future sales. This assessment is reviewed by management to determine whether any impairment should be recognised and whether there is any indication that an impairment loss recognised in prior periods has reversed. Based on management's review, an impairment was charged in the year of £nil (2021: £nil).

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Directors' remuneration

The directors of the company are remunerated by other companies within the Viad group. It is not practicable to ascertain what proportion of their remuneration relates to this company and therefore there are no disclosures in these financial statements. The company has no other employees.

4 Auditor's remuneration

The audit fees in respect of the audit of the company financial statements were paid by Global Experience Specialists (GES) Limited. £6,000 (2021: £5,000) of the total audit fee relates to the company. The fees for the non-audit services were borne by Global Experience Specialists (GES) Limited.

5 Fixed asset investments

| | Notes | 2022 £'000 | 2021 £'000 |
|-----------------------------|-------|---------------|---------------|
| Investments in subsidiaries | 6 | 22,855 | 22,855 |

Movements in fixed asset investments

| | Shares in group undertakings £'000 |
|--------------------------------------|---|
| Cost | |
| At 1 January 2022 & 31 December 2022 | 22,855 |
| Carrying amount | |
| At 31 December 2022 | 22,855 |
| At 31 December 2021 | 22,855 |

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Subsidiaries

The following information relates to the subsidiary undertakings of the company. All companies operate principally in their country of incorporation, which is England and Wales unless stated otherwise. All subsidiaries have a year end of 31 December and are included within the group consolidated financial statements. Those marked with an * are indirectly owned. All are 100% owned unless otherwise stated.

The company indirectly owns 49% of Global Experience Specialists (GES) Exhibition Services LLC, GES Global Experience Specialists Carpentry LLC, Global Experience Specialists (GES) Freight Broker LLC, GES Global Experience Specialists Events LLC and 100% of Saudi Global Experience Specialists for Preparing and Organizing Exhibitions, which are directly owned by Global Experience Specialists (GES) Limited, a wholly owned subsidiary of Global Experience Specialists (GES) Holdings Ltd. These entities have been treated as subsidiary undertakings because the group exercises dominant influence over these investments, directing the financial and operating policies. This is achieved by Global Experience Specialists (GES) Limited having full management control and complete power of attorney. All other subsidiary undertakings are wholly owned, by GES Service Companies holding 100% of the ordinary share capital.

During the year, the company held investments in Blitz Communications Group Limited and Telecast Communications (Audio Visual) Limited which were dissolved on 1 September 2022.

The registered address of all subsidiary companies indicated with ^ is the same as the registered address of the company, as provided on the company information page of these financial statements.

Entities marked with # entered a creditors' voluntary liquidation on 7 September 2020.

After the year end, GES Event Intelligence A.G entered a creditors' voluntary liquidation on 24 August 2023.

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Subsidiaries (Continued)

Details of the company's subsidiaries at 31 December 2022 are as follows:

| Name of undertaking | Registered office | Nature of business |
|--|--|---|
| Blitz Communications Limited# | C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH | Provision of Audio Equipment to the events industry |
| GES Event Intelligence Services Limited | ^ | Activities of Head office for GES Event Intelligence Ltd |
| Global Experience Specialists (GES) Holdings Ltd | ^ | Activities of Head office for Global Experience Specialists (GES) Limited |
| Global Experience Specialists (GES) Limited* | ^ | Provision of services to the exhibitions industry |
| N200 Holding B.V (incorporated in the Netherlands)* | Donkere Spaarne 24zw 2011 JG Haarlem The Netherlands | Registration and Data Capture |
| GES Event Intelligence B.V (incorporated in the Netherlands)* | Donkere Spaarne 24zw 2011 JG Haarlem The Netherlands | Registration and Data Capture |
| GES Event Intelligence Ltd* ^ | | Registration and Data Capture |
| GES Event Intelligence A.G (incorporated in Switzerland) | Rue Du Petit - Chene 22 CH - 1003 Lausanne Switzerland | Registration and Data Capture |
| GES Event Intelligence S.R.L.* | Rue Du Petit - Chene 22 CH - 1003 Lausanne Switzerland | Data Capture |
| GES Global Experience Specialists Carpentry LLC (incorporated in the UAE)* | Office number 1, Wings Power Solutions, Dubai Investment Park 2, Dubai, UAE | Provision of services to the exhibitions industry |
| GES Global Experience Specialists Events LLC (incorporated in the UAE)* | 1-2-3-4-7 Wings power Solutions, Dubai Investment Park | Provision of services to the exhibitions industry |
| Global Experience Specialists (GES) Exhibition Services LLC (incorporated in the UAE)* | Abu Dhabi Exhibition center, Musaffah Street, Abu Dhabi, UAE | Provision of services to the exhibitions industry |
| GES Global Experience Specialists Freight Broker LLC* | 01-02-03-04-07, Kings of Winkins Energy Solutions, Dubai Investment Park 1, Dubai, UAE | Provision of services to the exhibitions industry |
| Saudi Global Experience Specialists for Preparing and Organizing Exhibitions | P.O. Box 13214, No: 2 Alguds Prince, Saud Alkabeer Street, Riyadh, Saudi Arabia | Provision of services to the exhibitions industry |

GES SERVICE COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

| | | |
|--|-------------------|-------------------|
| 7 Debtors | 2022 | 2021 |
| | £'000 | £'000 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | - | 79 |
| | <u> </u> | <u> </u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

| | | |
|---|-------------------|-------------------|
| 8 Creditors: amounts falling due within one year | 2022 | 2021 |
| | £'000 | £'000 |
| Amounts owed to group undertakings | - | 79 |
| | <u> </u> | <u> </u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

| | | |
|----------------------------------|-------------------|-------------------|
| 9 Called up share capital | 2022 | 2021 |
| | £'000 | £'000 |
| Issued and fully paid | | |
| 100 Ordinary shares of £1 each | - | - |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |

The shares carry full voting, dividend and capital distribution rights but do not carry any rights of redemption.

10 Related party transactions

Other than the amounts disclosed as receivable and payable within the Viad group companies, there are no other related party transactions which require disclosure in accordance with FRS 102 section 33.

11 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Other reserves

Other reserves relates to a capital contribution reserve. The capital contribution recorded was received from Viad Corp to finance the acquisition of Blitz Communications Group Limited and GES Event Intelligence Ltd. These reserves are non - distributable.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

12 Ultimate controlling party

At the balance sheet date, the ultimate parent and controlling company was Viad Corp, which is incorporated in the United States of America. The smallest and largest group for which consolidated financial statements are prepared is Viad Corp. Copies of the financial statements of Viad Corp are available from Viad Corp's registered office, Viad Corp, 7000 East 1st Avenue, Scottsdale, Arizona 85251-4304 or the company's website at www.viad.com.