SANTA FE
GROUP

Company Registration No. 05652020

SANTA FE GROUP LIMITED

ANNUAL REPORT 2021

CONTENTS

SANTA FE
GROUP

MANAGEMENT REPORT

SANTA FE GROUP

Company Information

Directors:	Yann Blandy Runar Nilsen
Registered office:	Santa Fe Group Limited 1 Lyric Square London England W6 0NB
Company number:	05652020
Independent auditor:	KPMG LLP 58 Clarendon Road Watford Hertfordshire WD17 1DE

Strategic Report

Business review

The directors present their strategic report of the group and the company for the financial year ended 31 December 2021.
The principal activity of the group is the international corporate moving and relocation business.

Results and financial position

Parent

The Parent company did not trade during the year but acted as the principal holding company for the Santa Fe Group.
The Parent profit and loss account is set out on page 56 and shows the loss for the year.
The loss on ordinary activities before taxation was EUR 2.1m compared to EUR 14.1m in 2020.

Consolidated Group

Revenue of EUR 148.4m (2020: EUR 136.6m) was equivalent to an increase of 8.6% in EUR. Revenue was significantly impacted by the global slowdown caused by the Covid 19 worldwide pandemic but is improving year on year.

The loss on ordinary activities before taxation was EUR 13.1m compared to EUR 15.6m in 2020. The significant revenue increase was the main factor impacting earnings but was, to some extent, mitigated by increased costs of freight which can be seen across the industry.

KPI
The financial key performance indicators of the Group are listed below:

- Revenue growth of 9% in 2021 (2020: negative 29.5%)
- EBITDA (before special items) of EUR 2.9m (2020: EUR 3.8m)
- Growth in high margin relocation services in local currencies
- Growth in the Consumer line of business in local currencies
- Volume of bookings / value per booking file in the Moving business
- Volume of initiations/ value per case raised in the Relocation business

Future prospects

It is the directors' intention for the Parent company to continue to act as an intermediate holding company and not to trade.

The Group will continue to be engaged in the international corporate moving and relocation business with an increased focus on the consumer moving market.

The Group experienced a return of activity during the course of 2021 as the worst impacts of the pandemic receded. Given all the work done during 2020 and 2021 to reduce the fixed cost base, including exiting some large properties, overall operating profit before amortisation, depreciation and impairment increased with a number of key locations contributing significantly to the end result.

It is the Group's intention to separate the Consumer division (Sanelo) from the rest of the business. This was executed in February 2022 (see post balance sheet event notes).

The Group focussed extensively on improving its financial strength and remaining liquid throughout the pandemic and this continued throughout 2021 with continued emphasis on improving payment terms with customers and managing working capital more effectively. This has been augmented by the Groups securing of an invoice finance line from La Banque Postale France (see Post Balance Sheet Events).

Combined with cost savings implemented since 2020 the Group has seen a much better translation of revenue into operating profit compared to the pre-pandemic era. With that said the Group continues to align resourcing levels with activity levels and to ensure that it operates with a flexible and agile cost structure.

The Group continues to focus on growing the Consumer business and has rebranded to Sanelo. We have further invested in resource, branding and technology to ensure a profitable, viable Consumer business for the future.

Finally, the Group has focussed intensively on re-building partnerships with other companies in the Industry in order to group its reciprocal business and to offer services to partners in the industry who need the Groups presence and expertise in different parts of the globe. Rebuilding relations with key partners in the industry has meant we have continued to achieve double digit growth in revenue between 2020 and 2021.

Significant Events

Financing

On 31 December 2021 Proventus Capital Partners agreed to a further debt for equity swap for the amount of EUR 25m which was converted into share capital in Santa Fe Group Limited.

The Group continued to explore financial growth in the business and subsequent to the year-end was able to identify a partner to support an invoice financing facility with an initial limit of EUR 10m.

As mentioned above in May 2022 the Group secured a EUR 10m invoice finance line which the Group has used to invest in growth, notably in the Consumer business.

Section 172 (1) Statement and Statements on engagement with employees, suppliers, customers and others

Employees

The Owners and Management actively keep the employees updated and engaged in the business by providing weekly updates, online townhalls etc. in order to share information effectively to all employees of the company.

The Group seeks to embrace diversity and have formed a working group to discuss and maintain the appropriate level of diversity throughout the Group.

Engagement with suppliers

We work closely with the supply chain and have a very close relationship with suppliers with the widespread geographical footprint in more than 40 countries around the globe. The Company has taken measures to prevent modern slavery and human trafficking in its business and supply chains.

Customers

The Customer Research team collects data through online surveys and other customer feedback. Regular customer satisfaction reports are produced for management and are regularly shared with Directors.

Financial stakeholders

The Company has a good relationship with the main lender Proventus Capital Partners and openly and transparently make financial information available as soon as possible. Proventus Capital Partners also have an observer seat on Board meetings.

Business conduct

The Company aims to conduct all its business relationships with integrity and courtesy. All employees are obligated to read, understand and confirm compliance with the business code of conduct. Management does not under any circumstances tolerate non-compliance behaviour.

Financial risks

For a detailed review of the Group's financial risk please refer to section 4.4 of the Annual Report.
Given the international scope of the Santa Fe Group's business activities, the Group is exposed to financial market risk, i.e., the risk of losses as a result of adverse movements in exchange rates and interest rates. The Group is also exposed to financial counterparty credit risk, liquidity and funding risk.

The Santa Fe Group's financial risk management activities are centralised and co-ordinated within a policy framework approved by the Board of Directors. It is the Group's policy not to engage in any active speculation in financial risks.

The Board of Directors reviews the Group's capital structure on an ongoing basis to ensure that the capital structure is appropriate, relative to the Group's commitments, strategy and future prospects.

On 31 December 2021 Proventus Capital Partners agreed to a further debt for equity swap for the amount of EUR 25m which was converted into share capital in Santa Fe Group Limited.

Liquidity risk is the risk of Santa Fe Group Limited being unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. Santa Fe Group Limited aim at maintaining a liquidity position which is sufficient to service financial obligations as they fall due.

The Group continued to explore financial growth in the business and subsequent to the year-end was able to identify a partner to support an invoice financing facility with an initial limit of EUR 10m.

Risk Environment

Coronavirus, and the ongoing effects of the pandemic, is currently, the largest single external risk factor impacting the business, impacting customers, operations, and in particular the liquidity risk. Please refer to the section around subsequent events for further details.

The Board and management team are also vigilant with respect to other risks which have become apparent in 2022. Although the Group experienced significant increases in sea-freight rates at the end of 2020 and throughout 2021, cost inflation pressures linked to the ongoing war in Ukraine have become more widespread throughout 2022 and the Group engages extensively with suppliers and customers to mitigate these.

By order of the board

DocuSigned by:
Runar Nilsen
3160E3EC13454E6

Runar Nilsen
Director
3rd October 2022

Santa Fe Group Limited
One Lyric Square
London
W6 0NB

Directors' Report

The directors present their annual report and the financial statements for the year ended 31 December 2021.

Section 172 (1)

In accordance with Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the Company's statements on engagement with, and having due regard to, the interests of employees and key stakeholders within Section 172 *(1) report is in the Strategic report (page 6).*

Principal activity

The Parent company is a direct holding company for a consolidated group of companies engaged in the international corporate and consumer moving and relocation business. During the year the Parent company operated as an intermediary holding company for the purpose of performing management services for other group companies. Its principal source of income is dividends from those Group companies and costs, being management costs, charged out to the other Group companies.

The Group company represents a consolidated group of companies which are engaged in the international corporate and consumer moving and relocation business.

Reporting currency

The company presents its accounts in Euros, for consistency with most other companies in the group of which it is a part.

Directors

The directors who held office during the year were as follows:

R Nilsen
Y Blandy

Diversity and equal opportunity

Our people are the heart of our business. We value diversity, respect each other and recognise the unique contributions and perspectives that each of us bring.

Santa Fe has a zero-tolerance approach to discrimination. Santa Fe does not discriminate against people on the basis of race, gender, sexual orientation, age, disability, religion, political or other opinion, or cultural background. It is committed to providing equal opportunities to all current and prospective employees regardless of age, disability, sex, sexual orientation, pregnancy and maternity, race or ethnicity, religion or belief, gender identity, or marriage and civil partnership.

Santa Fe gives proper consideration to applications for employment when these are received from disabled persons and will employ them in posts whenever suitable vacancies arise. Employees who become disabled are retained whenever possible through retraining, use of appropriate technology and making available suitable alternative employment.

We believe that a more inclusive workplace, where people of different backgrounds work together, ensures better outcomes for all staff. We aspire to have a diverse workforce because, in our view, diversity enables better business outcomes.

We will take positive steps to ensure that our employees, stakeholders, contractors and clients can enjoy an experience that is fair, equitable and free from discrimination in their dealings with us.

We want to attract and retain the best and brightest people from the broadest pool possible. We do not engage in cronyism or nepotism by favouring our family or friends for jobs. We must only select and promote our employees based on their skills, qualifications and experience.

Equal opportunities in employment, pay and development, and a workplace free from discrimination and harassment, are basic rights. We are committed to providing an inclusive and positive workplace for our people where opportunities are equal and differences are valued.

We believe in having open and constructive conversations with our people, listening and involving them in improving team performance.

We treat people fairly and comply with all applicable labour and employment laws and regulations regarding working hours, wages and benefits. We do not employ children under the age of 15 or use forced or compulsory labour.

Political contributions

The Company nor any of its subsidiaries made any disclosable political donations or incurred any disclosable political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

An indication of likely future developments in the business have been included in the Strategic Report on page 5.

Energy and carbon reporting

Santa Fe supports a precautionary approach to environmental and climate challenges, undertake initiatives to promote greater responsibility and climate friendly technologies in accordance with principles 7, 8 and 9 of the Global Compact, and goal 7 (affordable and clean energy) and goal 12 (responsible production and consumption) of the United Nations Sustainable Development Goals.

We systematically and proactively protect, respect and safeguard the environment and climate in daily business activities by development of production methods and products, training of employees and influencing suppliers and stakeholders.

Santa Fe's environmental policy is intended to be sustainable and is being integrated into our day-to-day business practices. As such, this policy is communicated to all staff members and is also available to the public. Santa Fe applies recognised environmental management systems such as ISO 14001 (or its local equivalent) based on the principle of continuous performance improvement. These systems are the basis for the deployment of key elements which include risk analysis, monitoring of environmental performance and compliance to regulations and permits, follow-up of the corresponding corrective actions, review of performance and improvement plans by the management.

Our objectives are to reduce our impact on the environment year-on-year by minimising our waste by applying a reduce-reuse-recycle philosophy and by becoming more energy efficient, thereby reducing our greenhouse gas emissions.

Santa Fe's Move services continue to be heavily reliant on natural resources, in particular materials such as paper, cardboard, and plastic, and therefore continue its efforts in reducing waste by the application of the reduce-reuse-recycle philosophy.

This involves reducing the amount of packing material being used. Santa Fe has a variety of packing training for employees which also educates them on the amount of material needed to be used to ensure that goods are properly protected. Santa Fe has looked at a number of opportunities for reusing packing material, ranging from charitable donations and aiding with local relief work, to ensuring such materials are re-used on household goods moves. We have continued our efforts to recycle as much waste as possible and have built relationships with waste management companies looking at innovative ways to recycle different types of waste. This financial year has seen a positive shift in our environmental commitments globally, with an increased focus on recycling across our offices, and the implementation of multiple office-specific initiatives, resulting in staff across our offices recycling far more than previously. We have also continued our paperless office initiative which has also resulted in the reduction in the amount of office paper that is used.

As we move forward, we continue to look for ways to increase efficiency of our business operations, in particular delivery, so as to reduce emissions levels of our fleet. Many of these initiatives have required no additional investment; by promoting the choice of lower-emission models for our fleets, we have continuously improved the way in which they are maintained and how their routes and volumes are scheduled. This has produced a number of notable successes, including a reduction in emissions, in comparison to the number of jobs fulfilled, from our fleet at our head office in the United Kingdom, in line with increasingly stringent emissions policies implemented by those governing the city of London.

Furthermore, the Group has embraced flexible working policies to reduce employee commuting, business travel, and energy consumption through the use of video-conferencing technology.

Santa Fe measures and monitors the following

- Waste distribution
- Fleet fuel consumption per tonnage
- kWh electricity consumption per employee
- GHG impacts by scope

Santa Fe produces a Corporate Social Responsibility report which is required as part of our membership of the UN Global Compact (UNGC), such report illustrates our continued efforts and commitment to embed sustainability within the wider organisation, as well as how we meet and exceed stakeholders' expectations on Corporate Social responsibilities practices. The last version of such report was published for this year ending 31 December 2021, and it is available on the group's website www.santaferelo.com.

Streamlined Energy and Carbon Reporting

The UK Government's Streamlined Energy and Carbon Reporting (SECR) regulations require Santa Fe to report on their energy consumption and Greenhouse Gas emissions in the UK. The table below summarises the Group's UK energy use and associated greenhouse gas (GHG) emissions from electricity and fuel from January to December 2020 and 2021 to allow for comparison with previously reported figures.

SECR Reporting Area	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2020	Year Ended 31 December 2020
Emissions from purchase of electricity for own use (Scope 2) / tCO2e	191,681 kWh used	45 Tonnes of CO2	281,576 kWh used	66 Tonnes of CO2
Emissions from purchase of gas for own use (Scope 2) / tCO2e	135,328 kWh used	25 Tonnes of CO2	117,806 kWh used	22 Tonnes of CO2
Emissions from combustion of vehicle fuel for transport purposes (Scope 1)/ tCO2e	29,130 ltr diesel	76 Tonnes of CO2	18,592 ltr diesel	48 Tonnes of CO2
Total gross emissions (Scope 1 and 2)/ tCO2e		146 Tonnes of CO2		136 Tonnes of CO2
Intensity ratio tCO2e based on £m of Revenue (UK only)		10.2		12.5

The report is based on the Group's UK energy, and the associated GHG emissions related to its activities for which is directly responsible such as the consumption of fuel for the purposes of transport alongside the purchase of gas and electricity for its own use. The methodology for calculating the UK GHG annual emissions has been based in accordance with the GHG Protocol Corporate Standard and the government conversion factors for greenhouse gas reporting.

Going concern

Given the financial projections for 2022 and 2023 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a cautious base case cashflow forecast for the period to 31 December 2023. In preparing this forecast they have considered the most likely ongoing impact of Covid-19 and certain cost mitigation actions which are within the Group's control. At no point during the forecast period does the base case scenario anticipate that the Group will not have sufficient liquidity to continue to trade. They have also considered a severe but plausible downside scenario in which we see a recession and inflation pressures in Q4 2022 and H1 2023 followed by a gradual phased recovery in H2 2023.

The directors have examined possible outcomes for 2022 and 2023 and considered downside scenarios which include impacts from a financial recession caused by the ongoing pandemic in certain parts of the world and other macro-economic factors including the war in Ukraine.

Business activity in the Group's markets during the Covid-19 crisis has progressed differently according to the severity of the impacts in each geography and the speed with which countries have controlled the virus. As at end May 2022 Europe is seeing stronger levels of activity than Asia and related restrictions have been rolled back quicker. Group also sees that there has been steadily improving momentum in Relo services business which has a corresponding impact on profit.

Since the end of the year the Group has successfully engaged with a new partner and secured a EUR 10m invoice financing facility with proceeds from that facility to be used to invest in the Consumer business and also to invest in additional service delivery capabilities in the markets where we are seeking growth. Group also continues to focus extremely hard in ensuring optimisation of working capital on the Balance Sheet to allow sufficient liquidity for the business to operate effectively.

Further conversion of debt to equity means that the Group will finish the year with an equity value of EUR 11.3m. Group previously agreed with its finance provider Proventus Capital Partners that a EUR 6m loan would be repaid on 30th Nov 2022. Should the downside scenario play out, we would seek to mitigate this by deferring this repayment to 2023 subject to discussions with Proventus Capital Partners.

Despite this memento we still see significant impacts from the pandemic and also elevated input costs including freight costs which have been substantially higher than pre-pandemic levels although these increases are now starting to slow. Group continues to look at ways of mitigating those cost increases including, where appropriate, renegotiating contracts with customers to improve rates.

Supported by strong working capital management measures, as well as the financing arrangements in place, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Subsequent events

Liquidity

Whilst business is returning to pre-pandemic levels the ongoing effects mean that a substantial part of our moving and relocation activities continues to see a decline in activity levels as compared to pre-pandemic levels with an accompanying impact on cash flow. With that the Group continues to take a number of actions to maintain sufficient liquidity. Capital investment continues to be tightly controlled. All discretionary spend such as marketing and travel activities is kept to the absolute minimum. The Group continues to improve its debt collection activities and to negotiate with key suppliers to secure discounts where possible or more favourable payment terms.

The Group continued to explore financial growth in the business and subsequent to the year-end was able to identify a partner to support an invoice financing facility with an initial limit of EUR 10m.

Sanelo Restructure

SANTA FE GROUP

The Group made the decision to separate the Consumer business from the Santa Fe Group during 2021 and this was executed in February 2022. This decision was primarily taken in order to make financing a lot easier.

No other material events have taken place after 31 December 2021.

By order of the board

DocuSigned by:

Runar Nilsen

3160E3EC1D454E6

Runar Nilsen
Director
3rd October 2022

Santa Fe Group Limited
One Lyric Square
London
W6 0NB

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare the group financial statements in accordance with international accounting standards in conformity with the requirements of the UK adopted International accounting standards and applicable law and have elected to prepare the parent company 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 group and parent company and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable, relevant, reliable and prudent.
- for the group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the UK adopted International accounting standards.
- for the parent company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the group and parent 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 group or the parent company or to cease operations or have no realistic alternative but to doso.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE GROUP LIMITED

Opinion

We have audited the financial statements of Santa Fe Group Limited ("the company") for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated and Parent Statement of Comprehensive Income, Consolidated and Parent Balance Sheet, Consolidated and Parent Statement of Changes in Equity, Consolidated Cash Flow Statement, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE GROUP LIMITED (CONT'D)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatements due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management/ directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at group.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue from transactions occurring around the year-end is recorded in the wrong period and the risk that Group and component management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included revenue and cash journals posted to unusual accounts, journals made by unauthorized persons and manual journals recorded into revenue accounts.
- Agreeing a sample of revenue transactions to supporting documentation to assess whether revenue was recorded in the correct period.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE GROUP LIMITED (CONT'D)

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the group to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditor's to report to the group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement atgroup.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Health and Safety, Anti-bribery, Employment and Social Security Legislations, Data Protection, Environmental Protection Legislation, Money Laundering, Foreign Corrupt Practices Act, PCI Compliance, export control, Consumer Rights Act 2015 and Sale of Goods Act and Contract legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, *based on our financial statements audit work, the information therein is materially misstated* or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE GROUP LIMITED (CONT'D)

- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the group and parent 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 they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

M. Smith

Mark Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford,
WD17 1DE

3rd October 2022

SANTA FE
GROUP

FINANCIAL STATEMENTS

SANTA FE
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GROUP CONSOLIDATED FINANCIAL STATEMENTS

SANTA FE
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Consolidated Income Statement

EURm	Note	**2021**	2020
External revenue	2.1, 2.2	148.4	136.6
Direct costs	2.3	-83.3	-72.8
Other external expenses	2.4	-11.8	-14.2
Staff costs	2.5	-50.3	-52.7
Other operating income	2.6	0.1	6.9
Other operating expenses		-0.2	0
Operating profit/loss before amortisation, depreciation, impairment and special items		**2.9**	**3.8**
Special items, net	2.7	2.7	-6.9
Operating profit before amortisation, depreciation and impairment		**5.6**	**-3.1**
Amortisation and depreciation of intangibles, property, plant and equipment	3.1, 3.2, 3.3	-10.1	-11.7
Operating loss		**-4.5**	**-14.8**
Financial income	4.1	0.2	0.3
Financial expenses	4.1	-8.8	-5.6
Fair value movement in investment property		0.0	4.5
Loss before income tax expense		**-13.1**	**-15.6**
Income tax expense	5.1	-2.9	-0.9
Net loss for the year		**-16.0**	**-16.5**
Attributable to:			
Equity holders of the parent Santa Fe Group Limited		**-16.0**	-16.5
Non-controlling interests		0.0	0.0

The accompanying notes on page 25 to 57 form part of these financial statements.

SANTA FE
GROUP

Consolidated Statement of Comprehensive Income

EURm	2021	2020
Net loss for the year	**-16.0**	**-16.5**
Other comprehensive income for the year:		
Items reclassifiable to the income statement		
Foreign currency translation adjustments, foreign entities	1.2	-1.7
Other comprehensive income, net of tax	**1.2**	**-1.7**
Total comprehensive loss	**-14.8**	**-18.2**
Total comprehensive income attributable to:		
Equity holders of the parent Santa Fe Group Limited	-14.8	-18.2
Non-controlling interests	0.0	0.0

The accompanying notes on page 25 to 57 form part of these financial statements.

Consolidated Balance Sheet - Assets

EURm	Note	2021	2020
Non-current assets			
Intangible assets	3.1	15.9	16.3
Property, plant and equipment	3.2	2.2	2.3
Right of use asset	3.3	12.1	12.3
Investment in associates		0.0	0.2
Deferred tax asset	5.2	1.0	1.0
Other financial assets		0.9	0.8
Total non-current assets		**32.1**	**32.9**
Current assets			
Inventories		1.3	1.3
Trade receivables	4.4	44.1	35.5
Contract assets	2.2	8.4	4.7
Other receivables	3.4	10.4	6.8
Current tax receivable		0.2	0.5
Cash and cash equivalents	4.5	16.0	15.3
		80.4	64.1
Assets held for sale	3.7	**0.0**	11.3
Total current assets		**80.4**	**75.4**
Total assets		**112.5**	**108.3**

The accompanying notes on page 25 to 57 form part of these financial statements.

SANTA FE
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Consolidated Balance Sheet – Equity and Liabilities

EURm	Note	2021	2020
Equity			
Share capital		172.1	172.1
Share premium		49.8	24.7
Translation reserve		-0.3	-1.5
Retained earnings		-210.3	-194.3
SFG' share of equity		**11.3**	**1.0**
Non-controlling interests		0.0	0.0
Total equity		**11.3**	**1.0**
Liabilities			
Non-current liabilities			
Borrowings	4.3	3.1	25.1
Lease liabilities	4.3	7.9	6.9
Shareholder loan	4.3	0.0	0.0
Deferred tax	5.2	-0.2	0.1
Provisions for other liabilities and charges	3.8	1.6	1.5
Defined benefit obligations	3.5	1.0	0.9
Total non-current liabilities		**13.4**	**34.5**
Current liabilities			
BorrowingsST	4.3	1.2	4.2
Lease liabilities ST	4.3	5.5	6.1
Trade payables	4.2	52.3	39.9
Contract liabilities	2.2	10.9	4.7
Other liabilities	3.6	15.1	12.7
Current tax payable		1.9	1.2
Provisions for other liabilities and charges current	3.8	0.9	1.1
Total current liabilities		**87.8**	**69.9**
Total liabilities		**101.2**	**107.3**
Total equity and liabilities		**112.5**	**108.3**

These financial statements were approved by the board of directors on 3rd October 2022 and were signed on its behalf by:

DocuSigned by:

Runar Nilsen

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Runar Nilsen
Director
Company registered number: 05652020

The notes on pages 25 to 57 form an integral part of these financial statements.

SANTA FE GROUP

Consolidated Statement of Changes Equity

EURm	Share capital	Share premium	Translation reserves	Retained earnings	SFG's share of equity	NCI	Total equity
Equity at 1 January 2021	**172.1**	**24.7**	**-1.5**	**-194.3**	**1.0**	**0.0**	**1.0**
Comprehensive income for the period							
Loss for the period	0.0	0.0	0.0	-16.0	-16.0	0.0	-16.0
Other comprehensive income							
Foreign currency translation adjustments,			1.2		1.2		1.2
Total other comprehensive income for the period	**0.0**	**0.0**	**1.2**	**-16.0**	**-14.8**	**0.0**	**-14.8**
Transactions w ith the equity holders							
Debt for Equity Sw ap		25.1			25.1		25.1
Total transactions w ith the equity holders	**0.0**	**25.1**	**0.0**	**0.0**	**25.1**	**0.0**	**25.1**
Equity at 31 December 2021	**172.1**	**49.8**	**-0.3**	**-210.3**	**11.3**	**0.0**	**11.3**

No ordinary dividends are proposed for 2021.

EURm	Share capital	Share premium	Translation reserves	Retained earnings	SFG's share of equity	NCI	Total equity
Equity at 1 January 2020	**172.1**	**0.0**	**0.2**	**-177.8**	**-5.5**	**0.0**	**-5.5**
Comprehensive income for the period							
Loss for the period	0.0	0.0	0.0	-16.5	-16.5	0.0	-16.5
Other comprehensive income							
Foreign currency translation adjustments,			-1.7		-1.7		-1.7
Total other comprehensive income for the period	**0.0**	**0.0**	**-1.7**	**-16.5**	**-18.2**	**0.0**	**-18.2**
Transactions w ith the equity holders							0
Debt for Equity Sw ap		24.7			24.7		24.7
Total transactions w ith the equity holders	**0.0**	**24.7**	**0.0**	**0.0**	**24.7**	**0.0**	**24.7**
Equity at 31 December 2020	**172.1**	**24.7**	**-1.5**	**-194.3**	**1.0**	**0.0**	**1.0**

The accompanying notes on page 25 to 57 form part of these financial statements.

SANTA FE GROUP

Consolidated Cash Flow Statement

EURm	Note	2021	2020
Cash flows from operating activities			
Loss for the year		-16.0	-16.5
Adjustment for:			
Depreciation and amortisation and impairment losses		10.1	11.7
Financial income		-0.2	-0.3
Financial expense		8.8	5.6
Income tax expense		-2.9	0.9
Other non-cash items	4.7	2.5	-1.5
Fair value of investment property		0.0	-4.5
Change in working capital	4.8	5.1	11.9
Interest paid		-2.8	-3.4
Net interest in retirement benefit obligation net of actuarial changes		0.1	0.0
Corporate tax paid		-3.6	-1.5
Net cash flow from operating activities		**1.1**	**2.4**
Cash flows from investing activities			
Investments in intangible assets and property, plant and equipment		-2.3	-2.2
Proceeds from sale of non-current assets		0.0	0.1
Disposal of assets held for sale		8.4	0.0
Net cash flow from investing activities		**6.1**	**-2.1**
Net cash flow from operating and investing activities		**7.2**	**0.3**
Cash flows from financing activities			
Share capital issued		0.1	0.0
Proceeds from borrowings		0.0	11.3
Interest received		-0.1	0.0
Repayment of lease liabilities		-7.4	-9.3
Net cash flow from financing activities		**-7.4**	**2.0**
Changes in cash and cash equivalents		**-0.2**	**2.3**
Cash and cash equivalents at beginning of year, continuing operations		15.3	13.6
Translation adjustments of cash and cash equivalents		0.9	-0.6
Cash and cash equivalents at end of year	4.5	**16.0**	**15.3**

The accompanying notes on page 25 to 57 form part of these financial statements.

Consolidated Notes

The consolidated financial statements of the Santa Fe Group Limited for 2021 have been prepared and in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

1. Basis of preparation of the consolidated financial statement

1.1 General information

Santa Fe Group Limited (the Company) and all of its subsidiaries together are the Santa Fe Group or the Group.

The Company is a Private limited liability company incorporated and domiciled in UK. The address of its registered office is 1 Lyric Square, London, W6 0NB, UnitedKingdom.

The annual report comprises both consolidated financial statements and separate Parent Company financial statements.

Santa Fe Group Ltd. has provided a guarantee for the purposes of exemption from audit of the individual company account under section 479 (2)(a) of the Companies Act 2006 for the following company: Santa Fe Europe Limited (Company Registration No. 03788202).

The Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"). The Company has elected to prepare its parent company financial statements in accordance with FRS 102; these are presented on pages 57 to 71.

The financial statements are presented in EUR million unless otherwise stated.

The Group's subsidiaries of the Parent company are listed in separate section in the Parent Financial Statements. Please refer to page 72.

1.2 Consolidated financial statements

Subsidiaries
Subsidiaries are entities over which the Santa Fe Group Limited has control.

The Santa Fe Group Limited has control over an entity, when the Group is exposed to or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity. Only potential voting rights that are considered to be substantive at the balance sheet date are included in the control assessment. Subsidiaries are fully consolidated from the date on which control is transferred to the Santa Fe Group Limited. They are deconsolidated from the date on which control ceases. Intercompany transactions, balances and unrealised gains on transactions between consolidated companies are eliminated.

1.3 Foreign currency translation

Items included in the financial statements of each of the Santa Fe Group Limited's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The Santa Fe Group Limited is a privately owned Group, and the consolidated financial statements are presented in EUR ('presentation currency') representing the predominant functional currency within Santa Fe Group Limited.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency translation adjustments resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Santa Fe Group Limited companies
The items of the income statements and balance sheets of foreign subsidiaries with a functional currency other than EUR are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the date of the balance sheet;
(ii) income and expenses are translated at the rate of the transaction date or at an approximate average rate; and
(iii) all resulting foreign currency translation adjustments are recognised as a separate component of equity.

Foreign currency translation adjustments of a loan or payable to subsidiaries which are neither planned nor likely to be settled in the foreseeable future and which are therefore considered to form part of the net investment in the subsidiary are recognised directly in other comprehensive income.

When a foreign operation is disposed or a significant capital reduction in a foreign operation is affected, the Santa Fe Group Limited's share of accumulated foreign exchange adjustments are recycled from other comprehensive income and recognised in the income statement as part of the gain or loss on the sale.

Goodwill arising on the acquisition of a foreign entity is treated as an asset of the foreign entity and translated at the foreign exchange rate at the balance sheet date.

1.4 New Accounting Regulation

The following Adopted IFRSs have been issued but have not been applied by the Group in these consolidated financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 17 Insurance Contracts (effective date 1 January 2023).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current (effective date not earlier than 1 January 2024).
- Amendments to IAS 37: Onerous Contracts—Cost of Fulfilling a Contract (effective date 1 January 2022).
- Amendments to References to the Conceptual Framework in IFRS 3 (effective 1 January 2022).
- Amendments to IAS 16: Property, Plant and Equipment—Proceeds before Intended Use (effective date 1 January 2022).
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates (effective date 1 January 2023).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements (effective date 1 January 2023).
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective date 1 January 2023).

1.5 Significant Accounting Estimates and Judgements

In connection with the preparation of the consolidated financial statements, Management has made accounting estimates and judgements affecting the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period.

Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances.

Significant accounting estimates and judgements considered material in the preparation and understanding of the consolidated financial statements are listed below and described in more detail in the relevant notes:

- Revenue (note 2.2)
- Special items (note 2.8)
- Impairment testing (note 3.1)
- Right of use assets (note 3.3)

1.6 Going Concern

Notwithstanding a loss for the year of EUR 16m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Further conversion of debt to equity means that the Group will finish the year with an equity value of EUR 11.3m.

Given the financial projections for 2022 and 2023 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a cautious base case cashflow forecast for the period to 31 December 2023. In preparing this forecast they have considered the most likely ongoing impact of Covid-19 and certain cost mitigation actions which are within the Group's control. At no point during the forecast period does the base case scenario anticipate that the Group will not have sufficient liquidity to continue to trade. They have also considered a severe but plausible downside scenario in which we see a recession in Q4 2022 and H1 2023 followed by a gradual phased recovery in H2 2023.

The directors have examined possible outcomes for 2022 and 2023 and considered downside scenarios which include impacts from a financial recession caused by the ongoing pandemic in certain parts of the world and other macro-economic factors including the war in Ukraine.

Business activity in the Group's markets during the Covid-19 crisis has progressed differently according to the severity of the impacts in each geography and the speed with which countries have controlled the virus. As at end May 2022 Europe are seeing stronger levels of activity than Asia and related restrictions have been rolled back quicker. Group also sees that there has been steadily improving momentum in Relo services business which has a corresponding impact on profit.

Since the end of the year the Group has successfully engaged with a new partner and secured a EUR 10m invoice financing facility with proceeds from that facility to be used to invest in the Consumer business and also to invest in additional service delivery capabilities in the markets where we are seeking growth. Group also continues to focus extremely hard in ensuring optimisation of working capital on the BS to allow sufficient liquidity for the business to operate effectively.

Group previously agreed with its finance provider Proventus Capital Partners that a EUR 6m loan would be repaid on 30th Nov 2022. Should the downside scenario play out, the decline in trading would be mitigated by deferring this repayment to 2023.

Despite this memento we still see significant impacts from the pandemic and also elevated input costs including freight costs which have been substantially higher than pre-pandemic levels. Group continues to look at ways of mitigating those cost increases including, where appropriate, renegotiating contracts with customers to improve rates.

Supported by strong working capital management measures, as well as the continued backing of Proventus Capital Partners, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The section provides a description of consolidated operating profit including special items.

2. Result for the year

2.1 Operating Segments

Accounting policies

The presentation of operating segments for the Santa Fe Group reflects the Group's regional management structure (Europe, Asia and Americas) in line with the internal management reporting.

Information about operating segments is provided in accordance with the Group's accounting policies.

Segment revenue and cost and segment assets and liabilities comprise items which are directly attributable to the individual segment and certain allocated items. Corporate and unallocated activities primarily comprise corporate and administrative Group functions in the Parent company, non-core and dormant entities or other investments expected to be divested or entities awaiting liquidation. Reconciliation items in "Parent and unallocated activities" are primarily related to corporate costs and corporate assets including cash and cash equivalents held by the Santa Fe Group Parent company.

	Europe		Asia		Americas		Santa Fe Group (Reportable segment)		Parent and unallocated activities and other eliminations		Santa Fe Group	
EURm	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Income statement												
Total revenue	94.3	90.2	86.7	62.4	10.7	9.7	191.7	162.3	-0.2	1.8	191.5	164.1
Internal revenue	16.8	13.7	22.2	10.8	4.1	2.9	43.1	27.4	-	-	43.1	27.4
External revenue	**77.5**	**76.5**	**64.5**	**51.6**	**6.6**	**6.8**	**148.6**	**134.9**	**-0.2**	**1.8**	**148.4**	**136.7**
Operating profit before amortisation, depreciation and special items (EBITDA)	**2.0**	**-1.6**	**6.9**	**5.0**	**1.5**	**0.8**	**10.4**	**4.2**	**-7.5**	**-0.4**	**2.9**	**3.8**
Special items, net	-1.0	-2.7	4.5	-2.0	-0.1	0.1	3.4	-4.6	-0.7	-2.3	2.7	-6.9
Amortisation and depreciation	-3.4	-4.7	-3.3	-3.9	-0.0	0.1	-6.7	-8.7	-3.4	-3.0	-10.1	-11.7
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Reportable segment operating profit/loss (EBIT)	**-2.4**	**-9.0**	**8.1**	**-0.9**	**1.4**	**0.8**	**7.1**	**-9.1**	**-11.6**	**-5.7**	**-4.5**	**-14.8**
Financials, net	-1.9	0.5	-3.3	2.2	0.2	0.0	-5.0	2.7	-3.6	-3.5	-8.6	0.8
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss before tax	**-4.3**	**-8.5**	**4.8**	**1.3**	**1.6**	**0.8**	**2.1**	**-6.4**	**-15.2**	**-9.2**	**-13.1**	**-15.6**
Income tax expense	-0.6	-0.4	-2.2	-0.4	-0.1	0.1	-2.9	-0.9	-	-	-2.9	0.9
Reportable segment profit/loss	***-4.9***	***-8.9***	***2.6***	***0.9***	***1.5***	***0.7***	***-0.8***	-7.3	***-15.2***	***-9.2***	***-16.0***	***-16.5***
Discontinued operations	-	-	-	-	-	-	-	-	-		-	-
Net profit/loss for the year	**-4.9**	**-8.9**	**2.6**	**0.9**	**1.5**	**0.7**	**-0.8**	**-7.3**	**-15.2**	**-9.2**	**-16.0**	**-16.5**
Balance sheet												
Segment assets, continuing operations	57.3	55.0	41.7	37.3	3.3	3.1	102.3	95.4	8.0	8.3	110.3	103.7
Addition to intangible assets and PPE	-	0.5	-	1.8	-	0.3	-	2.6	2.2	1.8	2.2	4.4
Investment in associates	-	-	-	-	-	-	-	-	-	0.2	-	0.2
Segment liabilities, continuing operations	62.4	53.5	29.6	22.3	2.2	2.2	94.2	78.0	7.0	29.3	101.2	107.3

	External revenue		Non-current assets [1]	
EURm	**2021**	2020	**2021**	2020
United Kingdom	15.5	11.0	1.7	1.5
Germany	7.7	11.9	2.1	2.6
Hong Kong	17.5	13.0	11.1	11.3
France	26.4	22.5	4.0	6.3
China	0.1	8.2	0.3	2.2
Singapore	13.7	9.2	0.9	0.6
Other countries and unallocated non-current assets	58.5	60.8	11.0	7.4
Total operating segments	**148.4**	**136.6**	**31.1**	**31.9**

[1] Excluding deferred tax.

2.2 Revenue recognition

Accounting policies
Revenue
Revenue from services delivered is recognised at a point in time following the satisfaction of various milestones as the performance obligation is fulfilled towards the customer. The main services comprise Moving, Relocation Management and Storage services as described in the following.

Moving
The components of the service typically comprise packing at origin (including arranging the move with the customer in detail, etc.), freight and delivery at destination as well as shipment protection. Moving services are characterised by longer delivery times depending on destination typically spanning over several weeks and sometimes even months.

Relocation Management
Relocation Management services includes services for home finding, obtaining visas, orientation, settling in, school search, tenancy management, language and cultural training etc. Relocation Management services are characterised by shorter delivery times.

Storage
This service includes storage of assignees belongings in warehouses either related to goods in transit or long-term storage.
Revenue from services delivered are recognised based on the price specified in the contract with the customer or in terms of moving services dependent on the volume, value etc. of goods moved. As a practical expedient, management has elected to recognise revenue based on the amount invoiced to the customer since this amount corresponds directly with the value to the customer of the entity's performance completed to date. Revenue is measured excluding VAT and other tax collected on behalf of third parties, and any discounts are offset against the revenue. Incremental costs of obtaining a contract with a customer are recognised as an expense when incurred due to the short delivery times.

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

EURm	**2021**	2020
Receivables, w hich are included in trade receivables	44.1	35.5
Contract assets	8.4	4.7
Contract liabilities	10.9	4.7

Contract assets includes accrued revenue and other related services in progress at 31 December 2021. Contract assets are recognised when a sales transaction fulfils the criteria for revenue recognition, but no final invoice has yet been issued to the customer for the services delivered. Contract liabilities relates to advance consideration received from customers where the customer has been invoiced in advance for the move. The amount of EUR 4.7m recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 December 2021.

Significant accounting estimates

The Group operates globally with revenue and associated cost consisting of a large number of contracts with both companies and individuals.

The Group's revenue streams are divided into the following business lines, Moving Services, Relocation Management Services and Storage.

The Group recognises revenue at various points in time following the satisfaction of milestones as the performance obligation is fulfilled towards the customer. Significant accounting estimates are made regarding services *in progress at the close of the accounting period where cut-off criteria have been established to ensure revenue* and costs are matched and recorded in the correct period. For open jobs, revenue and cost are based on accruals supported by system-generated reports and contain an element of estimation. Subsequent follow-up against actual invoicing is continuously performed.

2.3 Direct costs

Accounting policies
Direct cost comprise costs incurred to generate the revenue for the year, including subcontracted services, packaging materials, transportation and freight as well as expenses related to operation of warehouses and vehicles including maintenance.

2.4 Other External Expenses

Accounting policies
Other external expenses comprise of expenses for advertising and marketing expenses, IT, travelling and communications, as well as operation of motor vehicles, office expenses and other selling costs and administrative expenses.

2.5 Staff Costs

Accounting policies
Staff costs include wages and salaries, pensions, social security cost and other staff cost. Staff costs are recognised in the financial year in which the employee renders the related service.

EURm	2021	2020
Salaries and w ages to employees	43.2	45.0
Salaries to the Directors of the Parent Company	0.0	0.0
Pension, defined contribution schemes	1.3	1.3
Pension, defined benefit schemes	0.1	0.0
Social security costs	6.0	6.3
Other staff expenses	2.2	2.9
Total staff costs including special items	52.8	55.5
of w hich special items	-2.5	-2.8
Total staff costs	**50.3**	**52.7**
Of w hich compensation to Directors of the Parent Company		
Salaries and other short-term employee benefits	0.0	0.0
Directors' salary w ithin special items	0.0	0.0
Amounts paid to third parties in respect of directors' services	0.0	1.0
Total	**0.0**	**1.0**

Number of employees	2021	2020
Santa Fe Group Limited Group average	1,262	1,486
Santa Fe Group Limited Group, end period	1,199	1,326

During the year the Director's did not receive any remuneration from the Parent Company. However, the Parent Company paid fees to Lazarus Equity Partners and Santa Fe Intressenter AB for the services of Rick Schwartz, the details of which are disclosed in the Related Parties note 5.5 on page 53.

2.6 Other Operating Income

Accounting policies
Other operating income comprise items of a secondary nature to the Santa Fe Group Limited Group's main activity, including rental income, management service fee and gains on the sale of intangible assets and property, plant and equipment.

Government grants are recognised when there is a reasonable assurance that the grant conditions will be met and the grants will be received. Grants related to income are required to be presented as a part of profit or loss, either separately or under a general heading such as 'Other income'.

EURm	2021	2020
Profit on sale of fixed assets	-1.3	0.2
Rental income	0.3	0.6
Grant income	0.0	3.3
Other	1.1	2.8
Total	**0.1**	**6.9**

Grant income in 2020 relates to amounts received from various government Covid19 support schemes.

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2.7 Special Items

Accounting policies
Special items include significant income and expenses that cannot be attributed directly to the Group's ordinary operating activities.

Special items include restructuring costs associated with major organisational changes within the Santa Fe Group Limited Group including fundamental structural, procedural and managerial reorganisations, restructuring cost relating to acquisition and divestment of enterprises and major gains or losses arising from disposals of assets that have a material effect in the reporting period and other significant non-recurring items.

Significant accounting estimates
In the classification of special items, a high level of Management attention is applied to ensure that only exceptional items not associated with the ordinary operations of the Group are included.

EURm	**2021**	2020
Restructuring related costs	1.5	4.7
Impairment of loan to divested company (Australia)	0.0	1.5
Impairment of subsidiary (Alfa)	0.2	0.0
Warehouse related restructuring costs	1.6	0.1
Divestment related income	-6.4	0.0
Divestment related costs	0.4	0.6
Total	**-2.7**	**6.9**

Special items, EUR 2.7m in total includes proceeds from the sale of the Beijing warehouse

This section covers the operating assets and related liabilities that form the basis for Santa Fe Group Limited's activities.

3. Operating Assets and Liabilities

3.1 Intangible Assets

Accounting policies
Amortisation for the year is recognised in the Income Statement based on the amortisation profiles determined for the intangible assets and detailed by category below.

Goodwill
In connection with the acquisition of subsidiaries, goodwill is determined in accordance with the acquisition method. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of those cash generating units represents the investment of the business segments in each region of operation.

Goodwill and assets with indefinite useful lives are subject to annual impairment tests. Other non-current assets are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Brands, trademarks and licences
Brands, trademarks and licences with a definite useful life are measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets.

Trademarks with an indefinite useful life are not amortised but tested annually for impairment.

Software
The cost of acquired software licences comprises of the cost incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives on a straight-line basis.

Costs that are directly associated with the production of identifiable and unique software products controlled by Santa Fe Group Limited, and that will probably generate economic benefits are recognised as intangible assets. Such software development cost are amortised over their estimated useful lives.

Trademarks with finite useful life	Max. 20 years depending on the strength of the trademark and expected use
Software etc.	3-5 years
None-compete agreements	Max. 5 years depending on contractual terms
Supplier contracts	Max. 5 years depending on contractual terms
Customer relationships	3-15 years depending on customer loyalty track record

Significant accounting estimates
The Santa Fe Group carries out impairment tests of goodwill and trademarks with an indefinite useful life once a year and of non-current assets in general when events or other circumstances indicate impairment. In recent years, the Group has recognised significant impairment losses related to goodwill and trademarks. In connection with the impairment testing, Management makes significant estimates when determining various assumptions, including expectations for future cash flows, discount factors and future growth rates. The sensitivity to changes in the above assumptions may in the aggregate and individually be considerable.

Intangible Assets

	Goodwill[1]	Trademarks[1]	Software	Other	Total
2021					
Cost:					
01.01.2021	9.3	0.0	18.5	0.5	28.3
Translation adjustments	0.7	0.0	0.5	-0.5	0.7
Additions	0.0	0.0	2.1	0.0	2.1
Reclassification	0.0	0.0	-0.7	0.0	-0.7
31.12.2021	**10.0**	**0.0**	**20.4**	**0.0**	**30.4**
Amortisation/impairment:					
01.01.2021	0.0	0.0	11.5	0.5	12.0
Translation adjustments	0.0	0.0	0.0	-0.5	-0.5
Amortisation for the year, continuing operations	0.0	0.0	3.3	0.0	3.3
Reclassifications	0.0	0.0	-0.3	0.0	-0.3
31.12.2021	**-**	**0.0**	**14.5**	**0.0**	**14.5**
Carrying amount 31.12.2021	**10.0**	**0.0**	**5.9**	**-**	**15.9**

	Goodwill[1]	Trademarks[1]	Software	Other	Total
2020					
Cost:					
01.01.2020	49.4	26.8	16.9	7.3	100.4
Translation adjustments	-1.0	0.0	-0.2	-0.1	-1.3
Additions	0.0	0.0	1.8	0.0	1.8
Disposals	-39.1	-26.8	0.0	-6.7	-72.6
31.12.2020	**9.3**	**0.0**	**18.5**	**0.5**	**28.3**
Amortisation/impairment:					
01.01.2020	39.1	26.8	8.7	7.3	81.9
Translation adjustments	0.0	0.0	-0.2	-0.1	-0.3
Disposals	-39.1	-26.8	0.0	-6.7	-72.5
Amortisation for the year, continuing operations	0.0	0.0	3.0	0.0	3.0
31.12.2020	-	**0.0**	**11.5**	**0.5**	**12.0**
Carrying amount 31.12.2020	**9.3**	**0.0**	**7.0**	**-**	**16.3**

[1] The carrying amount of goodwill (EUR 39.1m) and trademarks (EUR 26.8m), relating to customer relationships from the acquisition of Interdean, was written off 31 December 2020.

Impairment assessment of cash-generating unit.
At 31 December 2021 Management completed the annual impairment testing of its cash generating unit to which goodwill is allocated. The impairment testing was based on the budgets and business plans approved by the Board of Directors as well as other assumptions adjusted as required to comply with IAS 36.

The carrying amount of goodwill in the Group is attributable to the following cash-generating units.

	Goodwill **2021**	2020
Acquisition:		
Santa Fe Asia[1]	10.0	9.3
Total	10.0	9.3

[1] 14 countries across Asia

When performing impairment tests of cash-generating units, the recoverable amount calculated as the discounted value of expected future cash flows (value in use) is compared to the carrying amount of each of the cash-generating units.

For all cash-generating units, the key parameters are revenue, margins, working capital requirements, capital expenditures as well as assumptions of growth. The cash flows are based on budgets and business plans and cover the next five years. Projections for subsequent years (terminal value) are based on general market expectations and risks including general
expectations of growth for the cash-generating units. The discount rates used to calculate the recoverable amount is the Group's internal WACC rate computed before and after tax and reflects specific risks relating to the businesses and underlying cash flows.

Impairment of trademarks and other intangibles
The value in use calculation carried out 31 December 2021 did not result in any further impairment of the remaining goodwill in the Group.

For Asia the revenue has increased by 29% during 2021 as Covid measures start to lift. Given the revenue increase during 2021, the revenue growth (CARG) in the forecast period is expected to increase by 14.2% and is expecting to continue increasing in 2022 (albeit on a smaller scale) and to stabilise in the subsequent years.

EBITDA before special item margin is assumed to increase in 2022 and over the remaining forecast period to the levels assumed in the terminal period of 1.0% primarily driven by changed mix towards a higher share of relocation services (higher margin) combined with efficiency and cost saving initiatives. Cost saving initiatives relates to the use of warehouses in cheaper locations/countries, including securing a higher utilisation of warehouses as well as driving towards a more asset light business model with increased flexibility to adapt to changes in the market.

Working capital is assumed to slightly decrease in 2022, which is linked to the continued effort to reduce overdue receivables following improved collection processes.

Capital expenditure (maintenance) is assumed to be lower than the annual depreciation due to a cautious Capex budget and the ambition to pursue a more asset light business model. However, the different technology improvements will result in additional capital expenditures during the forecast period, which have been anticipated in the forecast through increased management charges into the Cash Generating Unit (CGU).

Growth in the terminal period is unchanged from 2020.

Discount rates are based on the Group's internal WACC rate (determined using the Capital Asset Pricing Model) at year-end adjusted by a region-specific risk premium to reflect uncertainty related to projected revenue and earnings growth in light of recent years' track record for the cash-generating units.

Key assumptions		Revenue (CAGR) 2021-2025 (%)		EBITDA margin in the terminal period (%)		Growth in the terminal period (%)		Discount rates before tax (%)		Discount rates after tax (%)	
		2021	2020	**2021**	2020	**2021**	2020	**2020**	2019	**2020**	2020
Santa Fe Asia [1]	Asia	14 2	7.9	7 1	7 7	1 0	1.0	13 1	12 1	8 4	9.9
Interdean International Relocation Group	EMEA		-		-		-		-		-

[1] 14 countries across Asia
The key assumptions applied in the impairment tests are used for accounting purposes and should not be considered as forward-looking statement

Sensitivity test
In 2021, revenue in Asia increased by 29 per cent in local currencies, however EBITDA margins reduced slightly mainly as a result of increased freight costs. At 31 December 2021, the recoverable amount of the cash-generating unit exceeds it carrying amount (including goodwill) by EUR 39m (2020: EUR 19m). Sensitivity tests show that the allowed decline for the EBITDA margin is 2.0 percentage points in each year of the forecast (2021-2025) and terminal period, before the recoverable amount of the cash-generating unit equals its carrying amount (including goodwill) all other things being equal.

A reasonably possible change in the other key assumptions applied for Asia will not result in an impairment.

3.2 Property, Plant and Equipment

Accounting policies
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost is included in the asset's carrying amount or recognised as a separate asset when it is probable that future economic benefits associated with the item will flow to Santa Fe Group Limited, and the cost of the item can be measured reliably.

Depreciation for the year is recognised in the Income Statement based on the depreciation profiles determined for the assets. Land is not depreciated. Depreciation on other assets is provided on a straight-line basis over their estimated useful lives, as follows:

Buildings	20-30 years
Plant, etc.	20-30 years
Other installations	3-15 years
IT equipment	3 years

The cost of an asset is divided into separate components which are depreciated separately if their useful lives differ. The assets' residual values and useful lives are reviewed and adjusted annually if appropriate.

Property, Plant and Equipment

EURm	Land and buildings etc.	Other assets, installations, IT equipment etc.	Trucks,	Total
2021				
Cost:				
01.01.2021	1.4	9.5	4.9	15.8
Translation adjustment	-0.3	0.3	0.1	0.1
Additions for the year	0.0	0.2	0.0	0.2
Disposals for the year	1.2	0.7	-1.0	0.9
Reclassified as held for sale	-1.3	-0.6	0.2	-1.7
31.12.2021	**1.0**	**10.1**	**4.2**	**15.3**
Depreciation/Impairment:				
01.01.2021	-1.3	-7.7	-4.5	-13.5
Translation adjustment	0.1	-0.2	-0.1	-0.2
Depreciation for the year	-0.5	-0.5	-0.2	-1.2
Disposals	0.9	-0.4	1.1	1.6
Reclassified as held for sale	-0.1	0.5	-0.2	0.2
31.12.2021	**-0.9**	**-8.3**	**-3.9**	**-13.1**
Carrying amount 31.12.2021	**0.1**	**1.8**	**0.3**	**2.2**

The Santa Fe Group was at 31 December 2021 not contractually committed to any future investments related to property, plant and equipment

EURm	Land and buildings etc.	Other assets, installations, IT equipment etc.	Trucks,	Total
2020				
Cost:				
01.01.2020	7.6	14.3	5.6	27.5
Translation adjustment	-0.2	-0.4	-0.3	-0.9
Additions for the year	0.2	0.4	0.0	0.6
Disposals for the year	-0.3	-3.3	-0.4	-4.0
Reclassified as held for sale	-5.9	-1.5	0.0	-7.4
31.12.2020	**1.4**	**9.5**	**4.9**	**15.8**
Depreciation/Impairment:				
01.01.2020	-2.5	-11.4	-4.8	-18.7
Translation adjustment	0.1	0.4	0.3	0.8
Depreciation for the year	-0.4	-0.8	-0.3	-1.5
Disposals	0.3	3.2	0.3	3.8
Reclassified as held for sale	1.2	0.9	0.0	2.1
31.12.2020	**-1.3**	**-7.7**	**-4.5**	**-13.5**
Carrying amount 31.12.2020	**0.1**	**1.8**	**0.4**	**2.3**

3.3 Right-of-Use Asset (Leases)

Accounting policies

The Santa Fe Group leases various assets, primarily warehouses and office buildings but also vehicles etc. The leases have varying terms, clauses and rights under normal industry practice. Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or incentives received. The lease terms may include options to extend or terminate the lease. Such options are only included in the lease term when it is reasonably certain that the lease will beextended.

The lease payments include fixed payments and index based variable payments. The lease liability is measured at the present value of lease payments during the leasing period, discounted using the incremental borrowing rate. The incremental borrowing rate is determined per country and asset class. At subsequent measurement, the right-of-use asset is measured less accumulated depreciations and impairment losses and adjusted for any remeasurements of the lease liability.
Depreciations follow the straight-line method over the lease term or the useful life of the right-of-use asset, whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Right-of-use assets classified as rental of premises mainly relate to leases of warehouses and office buildings and other assets mainly relate to leases of trucks, company cars, IT and other officeequipment.

The Santa Fe Group has taken the exemption not to apply the requirements of IFRS16 and to exclude low value leases and those of a duration of less than 12 months.

Management Judgements and estimates
In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable discount rates.

Right-of-Use Asset (Leases)

EURm	Rental premises	Other assets	Total
2021			
Cost:			
01.01.2021	22.2	1.9	24.1
Translation adjustment	2.0	-1.9	0.1
Additions and remeasurements	8.1	0.0	8.1
Disposals	-8.0	0.0	-8.0
31.12.2021	**24.3**	**0.0**	**24.3**
Depreciation/Impairment:			
01.01.2021	10.8	1.0	11.8
Translation adjustment	0.9	-1.0	-0.1
Depreciation for the year	4.9	0.0	4.9
Disposals	-4.4	0.0	-4.4
31.12.2021	**12.2**	**0.0**	**12.2**
Carrying amount 31.12.2021	**12.1**	**0.0**	**12.1**

EURm	Rental premises	Other assets	Total
2020			
Cost:			
01.01.2020	25.8	1.8	27.6
Translation adjustment	-1.1	0.0	-1.1
Additions and remeasurements	1.7	0.4	2.1
Disposals	-4.2	-0.3	-4.5
31.12.2020	**22.2**	**1.9**	**24.1**
Depreciation/Impairment:			
01.01.2020	7.4	0.6	8.0
Translation adjustment	-0.4	0.0	-0.4
Depreciation for the year	6.4	0.7	7.1
Disposals	-2.6	-0.3	-2.9
31.12.2020	**10.8**	**1.0**	**11.8**
Carrying amount 31.12.2020	**11.4**	**0.9**	**12.3**

Analysis of lease liabilities showing the remaining contractual maturities is provided in note 4.3 Borrowings and 4.4 Financial risks.

Lease effects recognised in the income and cash flow statement:

EURm	**2021**	2020
Depreciations	4.9	7.1
Interest expenses	0.8	1.0
Total cash outflow s for leases	8.1	9.3

3.4 Other Receivables

EURm	2021	2020
Prepayments	1.8	1.6
Deposits	1.0	1.1
Other receivables	7.6	4.1
Total	**10.4**	**6.8**

3.5 Employee benefits

Accounting policies

Pension obligations

For defined benefit plans, the actuarial present value (projected unit credit method) of future benefits under the defined benefit plan less the fair value of any plan assets is recognised in the balance sheet as defined benefit obligations. Pension cost for the year are recognised in the income statement based on actuarial estimates at the beginning of the year. Actuarial gains or losses are recognised in other comprehensive income.

Defined benefit obligations

Santa Fe Group Limited has no pension plans as of 31 December 2021. The divested Santa Fe Relocations business participates as employer in pension plans depending on local regulations. Usually, these pension plans are defined contribution plans, however following the acquisition of Interdean in 2011 also some defined benefit plans in Switzerland, where the pension plan is classified as a defined benefit pension plan because the Company's obligation towards the plan participants under Swiss legislation are not fully discharged when the annual contribution to the plan has been made.

Defined contribution pension plans

The Company operates a number of defined contribution pension plans for its employees. A defined contribution pension plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due.

Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

The plan assets consist primarily of insurance contracts, but also equity securities and cash.

The last actuarial valuation was completed for the year 31 December 2018. The next valuation will be for year December 2022.The net liability is on actuarial calculations applying assumptions regarding primarily discount rate, expected return on plan assets, future salary increases and future pension increases.

The discount rate applied for 2021 is 1.0% (1.0%) and determined on basis of corporate bonds with a high credit rating (AA or AAA). A change in the discount rate of +/- 0.25 basis points would decrease/increase the liability 31 December 2021 by EUR 0.1m (EUR 0.1m). The future salary at the end of 2021 is assumed to increase by 2.0% (2.0%) p.a. If the future salary increases by an additional 0.25% p.a., it will increase the liability by less than EUR 0.1m (EUR 0.1m).

EURm	2021	2020
Fair value of plan assets	-2.2	-2.2
Present value of obligations	3.1	3.1
Net liability recognised (funded plans) 31.12.2021	0.9	0.9
Movements in the present value of the defined benefit obligation		
01.01.2021	3.1	3.0
Benefits paid by the plan	0.0	0.0
Employee contributions paid	0.0	0.0
Current service cost and interest	0.0	0.1
Insurance premiums	0.0	0.0
Gain/Loss on settlements	0.0	0.0
Actuarial losses/(gains) in other comprehensive income	0.0	0.0
Translation adjustments	0.0	0.0
31.12.2021	3.1	3.1
Movements in the fair value of plan assets		
01.01.2021	2.2	2.1
Contributions paid into the plan	0.0	0.1
Employee contributions paid	0.0	0.0
Benefits paid by the plan	0.0	0.0
Insurance premiums	0.0	0.0
Actuarial (losses)/gains in other comprehensive income	0.0	0.0
Translation adjustments	0.0	0.0
31.12.2021	2.2	2.2
Current service cost	0.0	0.1
Interest on obligation	*0.0*	*0.0*
Expected return on plan assets	0.0	0.0
Gain/Loss on settlements	0.0	0.0
Expense recognised in the income statement	0.0	0.1
Which have been recognised under the following captions:		
Direct costs	0.0	0.0
Other external expenses	0.1	0.1
Total	0.1	0.1

3.6 Other Liabilities

EURm	2021	2020
Other liabilities by origin:		
Staff payables	5.0	4.0
Duties to public authorities	2.6	2.9
Prepayment from customers	0.6	0.9
Other accrued expenses	6.9	4.9
Total	**15.1**	**12.7**

3.7 Assets Held for Sale

Accounting policies

Assets, which according to Santa Fe Group Limited's strategic plan are to be sold, are classified as assets held for sale when their carrying amount is primarily expected to be realised in connection with a sale within 12 months. Such assets and related liabilities are presented separately in the balance sheet.

EURm	2021	2020
Land and buildings	0.0	10 7
Equipment	0.0	0.6
Assets held for sale	**0.0**	**11.3**
Deferred tax liability	0.0	0.5
Lease liability	0.0	2.4
Liabilities classified within held for sale	**0.0**	**2.9**

3.8 Provisions

Accounting policies

Provisions are recognised when the Santa Fe Group Limited Group has a legal or constructive obligation as a result of past events, and it is more probable than not that there will be an outflow of resources embodying economic benefits to settle the obligation. The amount recognised as a provision is Management's best estimate of the present value of the amount at which the liability is expected to be settled.

Other provisions primarily consist of provisions linked to tax cases and potential warranty claims related to the transportation of household goods.

Provisions

EURm	Other provisions	Employee benefits	2021	Other provisions	Employee benefits	2020
01.01.2021	1.9	0.7	2.6	3.1	0.9	4.0
Translation adjustment	0.0	0.0	0.0	-0.1	-0.1	-0.2
Utilised	-1.1	0.0	-1.1	-2.1	-0.1	-2.2
Reversed	0.0	0.0	0.0	-0.4	-0.1	-0.5
Additions	1.0	0.0	1.0	1 4	0.1	1.5
31.12.2021	**1.8**	**0.7**	**2.5**	**1.9**	**0.7**	**2.6**
Non-current	0.9	0.7	1.6	0 8	0.7	1.5
Current	0.9	0.0	0.9	1.1	0.0	1.1
	1.8	**0.7**	**2.5**	**1.9**	**0.7**	**2.6**

This section describes how Santa Fe Group Limited manages its capital structure, cash position and related risks and items. The Group's financial risks, including its credit and liquidity risks are described in more detail in note 4.4.

4. Capital Structure and Financing Items

4.1 Financial Income and Expenses

Accounting policies

Financial income and expenses comprise interest income and expenses, exchange gains and losses on debt and transactions in foreign currencies, interest expenses on leases, as well as amortisation of financial assets and liabilities, etc.

EURm	**2021**	2020
Foreign exchange gains	-0.7	0.2
Dividends	0.9	0
Other interest income	0.0	0.1
Fair Value Movement in Investment Property	0.0	4.5
Total financial income	**0.2**	**4.8**
Interest expenses and fees on financial liabilities measured at amortised cost	2.8	3.4
Interest expenses related to lease liabilities	0.8	1.0
Foreign exchange losses	5.2	1.2
Total financial expenses	**8.8**	**5.6**
Total, net	**-8.6**	**-0.8**

4.2 Financial Instruments by Category

EURm	2021	2020
Financial assets measured at amortised cost		
Trade receivables	44.1	35.5
Other receivables[1], non-current and current	10.4	6.8
Bank and cash balances	16.0	15.3
Total	**70.5**	**57.6**
Financial liabilities measured at amortised cost		
Non-current borrow ings and lease liabilities	11.0	32.0
Current borrow ings and lease liabilities	6.7	10.3
Trade payables	52.3	39.9
Other liabilities[2], current	10.9	4.7
Total	**80.9**	**86.9**

1 Excluding non-financial instruments such as work in progress EUR 8.4m (EUR 4.7m)
2 Excluding non-financial instruments such as public debt, staff payables etc. of EUR 15.1m (EUR 12.7m).

The fair value of the financial assets is approximately equal to the carrying amount.
For trade receivables and payables as well as other receivables and payables this is due to the short-term nature of these balances. For non-current borrowings and bank loans this is based on floating interest rate-based balances and assumed minimal changes in credit risk.

4.3 Financial Liabilities

Accounting policies

Financial liabilities are initially recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost; any difference between the cost (the proceeds) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial liabilities are classified as current liabilities unless Santa Fe Group Limited has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings are recognised initially at fair value. Borrowings are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

Leases

As a lessee

The Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, *the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount* rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see the financial instruments note). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

EURm	2021	2020
Non-current borrowings:		
Borrowings	3.1	25.1
Lease liabilities	7.9	6.9
Shareholder Loan	0.0	0.0
Total	**11.0**	**32.0**
Current borrowings:		
Borrowings	1.2	4.2
Lease liabilities	5.5	6.1
Total	**6.7**	**10.3**
Total borrowings	**17.7**	**42.3**

At 31 December 2021 all non-current and current borrowings are floating interest based.

On 31 December 2021 Proventus Capital Partners agreed to a further debt for equity swap for the amount of EUR 25m which was converted into share capital in Santa Fe Group Limited.

The borrowings are exposed to interest rate and currency risk, refer to note 4.4.

The carrying amount of leased assets is disclosed in note 3.3.

4.4 Financial Risks

Group policy for managing risk and capital

Given the international scope of the Santa Fe Group's business activities, the Group is exposed to financial market risk, i.e., the risk of losses as a result of adverse movements in exchange rates and interest rates. The Group is also exposed to financial counterparty credit risk, liquidity and funding risk.

The Santa Fe Group's financial risk management activities are centralised and co-ordinated within a policy framework approved by the Board of Directors. It is the Group's policy not to engage in any active speculation in financial risks. Therefore, the Group's financial management is focused on managing or reducing financial risks relating to operations and funding, in particular on reducing the volatility of the Santa Fe Group's cash flows in local currencies. The Group currently does not apply any financial derivatives for hedging.

The Board of Directors reviews the Group's capital structure on an ongoing basis to ensure that the capital structure is appropriate, relative to the Group's commitments, strategy and future prospects. In December 2019 Santa Fe Group concluded a new 4-year facility agreement with Proventus Capital Partners. In September 2021, Proventus Capital Partners agreed to remove from the loan agreement the standard financial maintenance covenants with respect to EBITDA and cash.

Santa Fe will aim to maintain a financial gearing (NIBD/EBITDA before special items) below 2. Free Cash Flow will be allocated to reduce debt if the financial gearing exceeds target. Whenever the financial gearing is within range, Free Cash Flow will be held for investments, value creating acquisitions or allocated to shareholders.

Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from trade and other receivables and cash and cash equivalents. The credit risk lies in the potential insolvency of a counterpart and is thus equal to the sum of the positive net market values in respect of the corresponding business partners. At the balance sheet date, the total credit risk amounts to EUR 82.3m (2020: EUR 64.1m) corresponding to the amounts of trade and other receivables in addition to cash and cash equivalents recognised in the balance sheet. The available funds (cash and cash equivalents) of the Group are placed as demand or time deposits at relatively short terms. The Group is exposed to the risk that financial counterparties may default on their obligations towards the Santa Fe Group. This risk is managed by having maximum exposure limits on each financial counterparty.

Accounting policies
Trade receivables are recognised at the trade date, initially measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. Loss allowances for impaired trade receivables are provided following an expected credit-loss model. The loss ratio is determined on the basis of historical data for losses realised.

Impairment of trade receivables

EURm	**2021**	2020
Balance at the beginning of the year	1.5	1.1
Additions during the year	0.4	0.7
Realised losses during the year and reversals	- 0.4	-0.3
Balance at the end of year	1.5	1.5

No significant losses were incurred in respect of individual trade receivables in 2021 and 2020.

The Santa Fe Group has no significant concentration of credit risk. The Group has policies in place that ensure sales of services are made to customers with an appropriate credit history. The customer mix within the Group contains a large proportion of financially strong corporate clients, who are requesting longer payment terms. Private customers, which is a very small but growing part of the business, generally pay in advance and do not pose a significant credit risk. Generally, no security is required from customers regarding sales on credit. The credit quality of receivables that are neither past due nor impaired is assessed as high. Historically losses related to trade receivables have been limited, which is reflected by an allowance for doubtful trade receivables of only 4.0% (2020: 4.0%) of gross trade receivables. Initiatives taken over the past years in order to reduce the balance of overdue receivables includes new procedures for invoicing, stricter internal credit control and follow up procedures as well as a tighter credit policy. Collections during 2021 did improve but there is still room for further improvement. The overdue receivables as percentage of gross trade receivables by the end of 2021 decreased to 33% (2020: 39%).

Trade receivables past due compound as follows:

		month (due)					
EURm	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**2021**
Receivables, not due	29.5						29.5
Receivables past due but not impaired		3.3	2.1	1.8	2.6	4.8	14.6
In % of receivables not due and due but not impaired	67%	7%	5%	4%	6%	11%	
Expected loss ratio	0.0%	0.0%	1.0%	2.0%	2.5%	25.0%	
Impaired receivables past due			-	-	-	-	1.5
							45.6
Allow ances for doubtful trade receivables							-1.5
Total trade receivables (net)							44.1

		month (due)					
EURm	not due	0 - 1	1 - 2	2 - 3	3 - 6	> 6	**2020**
Receivables, not due	21.7						21.7
Receivables past due but not impaired		2.4	1.4	1.5	2.8	5.7	13.8
In % of receivables not due and due but not impaired	61%	7%	4%	4%	8%	16%	
Expected loss ratio	0.0%	0.0%	0.5%	1.0%	5.9%	23.4%	
Impaired receivables past due			0.0	0.1	0.1	1.3	1.5
							37.0
Allow ances for doubtful trade receivables							-1.5
Total trade receivables (net)							35.5

Liquidity risk

Liquidity risk is the risk of Santa Fe Group Limited being unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. Santa Fe Group Limited aim at maintaining a liquidity position which is sufficient to service financial obligations as they fall due.

Santa Fe Group Limited had liquid funds at the end of 2021 of EUR 16.0m (2020: EUR 15.3m).

The directors have prepared cash flow forecasts for the period of 16 months from the date of the signing of these financial statements. In preparing those forecasts they have considered the most likely impacts of a Covid-19 related recession and specifically, they have considered a plausible downside scenario in which the revenue levels drop in Q4 2021 through to first half 2023. The forecast also takes into account the cost mitigation actions taken which are in the Group's control.

During 2021 the Group has successfully divested a warehouse in China, which along with other actions has provided the group with additional liquidity in the first half of 2021. The Group's results for FY22 are currently in line with the base case scenario and the Group also continues to work on further cost reductions and working capital initiatives which should further enhance the Group's liquidity throughout the rest of 2022.

Since the end of the year the Group has successfully engaged with a new partner and secured a EUR 10m invoice financing facility with proceeds from that facility to be used to invest in the Consumer business and also to invest in additional service delivery capabilities in the markets where we are seeking growth. Group also continues to focus extremely hard in ensuring optimisation of working capital on the BS to allow sufficient liquidity for the business to operate effectively.

The Group forecasts are dependent on continued access to the loan provided by Proventus Capital Partners. The loan has a maturity date of 31 December 2023.

The above loan originally included two financial covenants, although in preparing the base case forecast and when adapting the base case forecast to reflect a severe but plausible downside scenario, both covenants initially indicated certain expected future breaches. Accordingly the directors discussed these potential covenant breaches with Proventus Capital Partners who have now removed the need to comply with these specific covenants for the remaining duration of the loan.

The severe but plausible downside scenario also indicated that the group may be unable to make certain capital loan repayments originally scheduled for 30 November 2021 and 31 March 2022. Although the base case forecast showed sufficient cash to enable their repayment, subsequent to the year end the Company has agreed with the lender that these repayments will be deferred to 30 November 2022. The directors are confident that the repayments can be made on this new date, as this is supported by the forecasts under a severe but plausible downside scenario.

On 31 December 2020 Proventus Capital Partners agreed to assign EUR 20m of debt in Santa Fe Group Limited into the direct parent company Santa Fe Intressenter AB. The subsequent total amount of the shareholder loan from Santa Fe Intressenter AB of EUR 24.7m was converted into share capital in Santa Fe Group Limited.

On 31 December 2021 Proventus Capital Partners agreed to a further debt for equity swap for the amount of EUR 25m which was converted into share capital in Santa Fe Group Limited.

At no point during the forecast period does the base case scenario anticipate that the Group will not have sufficient liquidity to continue to trade. If this scenario should arise, there are further options that management can take to secure additional liquidity as discussed above.

Contractual maturities of financial liabilities:

EURm	Carrying amount	Total	< 1 years	1 - 5 years	> 5 years
		Contractual maturity incl. interest (cash flow)			
2021					
Non-derivative financial instruments					
Borrow ings (non-current and current)	4.3	4.3	3.2	1.0	0.1
Lease liabilities	13.4	13.4	6.2	6.9	0.3
Trade payables	52.3	52.3	52.3		
Other liabilities	10.9	10.9	10.9		
2020					
Non-derivative financial instruments					
Borrow ings (non-current and current)	29.3	30.3	4.7	24.4	1.3
Lease liabilities	13.0	14.1	6.2	7.5	0.4
Trade payables	39.9	39 9	39 9		
Other liabilities	4 7	4.7	4.7		

The contractual maturity overview represents the contractual undiscounted cash flows including estimated interest payments. Interest payments are based on current market conditions. Contractual commitments regarding property, plant and equipment are not reflected in the overview but the Group has not entered into any contractual agreements by the end of 2021 or 2020.

Currency risk

The Group is exposed to foreign exchange risk on balance sheet items, partly in terms of translation of debt denominated in a currency other than the functional currency of the relevant Group entity, and partly in terms of translation of net investments in entities with a functional currency other than EUR. The former risk affects the net profit.

The Group is exposed to translation risks from currency translation into the Group reporting currency (EUR). The Santa Fe Group's business activities are conducted in different currencies: Asia Pacific currencies, US Dollars and European currencies. The Santa Fe Group's functional currency varies from country to country and outside Europe is typically different from the reporting currency of the Group (EUR). The objective of the Santa Fe Group's currency management strategies is to minimise currency risks relating to the functional currencies, i.e., to protect profit margins in local currency.

In a number of countries (particularly in Asia Pacific) where the Group has significant activities, the currency correlates partly with the USD. Other significant currencies which may impact the results are GBP and CHF. Developments in exchange rates between EUR and the functional currencies of subsidiaries impacted the Santa Fe Group full-year revenue and EBITDA before special items positively by EUR 1.1m which primarily was linked to increasing exchange rate for USD the currency correlates partly with the USD.

Interest rate risk

The Santa Fe Group is directly exposed to interest rate fluctuations in connection with its funding and liquidity portfolio. The risk is managed by matching the duration of assets and liabilities and by ensuring a smooth rollover profile. Santa Fe is also indirectly exposed as a result of the impact of interest rates on the macro economies of the countries in which Santa Fe Group operates its businesses.

The Group is exposed to mainly floating interest rate risk on bank balances and borrowings. The floating interest rate risk is reduced after the refinancing which took place in Q4 2019 (cf. section 4.3 - Financial liabilities and section 4.4 - Liquidity risk). All interest-bearing assets, EUR 16.0m (2020: EUR 15.3m) and interest-bearing liabilities, EUR 17.7m (2020: EUR 42.3m) are reprised within one year.

At the end of 2020, the combined interest rate risk was EUR -0.5m (2020: EUR -0.5m) in the case of a one-percentage point increase in the interest rates (impact on net profit and equity). The sensitivity analysis is based on a weighted average of the monthly net interest bearing debt during the year.

4.5 Cash and Cash Equivalents

Accounting policy
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments.

Cash and Cash equivalents

EURm	**2021**	2020
Cash held direct	10.2	11.4
Cash held on behalf of clients	5.4	3.6
Petty cash	0.1	0.1
Restricted cash	0.3	0.2
Total	**16.0**	**15.3**

4.6 Statement of Cash Flow

Accounting policy
Cash flows from operating activities are presented using the indirect method and stated as the consolidated operating profit/loss (EBIT) adjusted for non-cash operating items, including depreciation, amortisation and impairment losses, provisions and changes in working capital, interest received and paid, and corporation taxes paid. Working capital comprises current assets less current liabilities excluding the items included in cash and cash equivalents, borrowings, tax payables and provisions.

Cash flows from investing activities comprise cash flows from business acquisitions and disposals and cash flows from the purchase and sale of intangible assets, property, plant and equipment and investments as well as dividends from associated companies. The cash flow effect of the acquisitions and disposals of companies is shown separately in cash flows from investing activities.

Cash flows from financing activities comprise changes in the amount or composition of the Group's share capital and related expenses as well as cash flows from draw down and repayment of borrowings as well as payment of dividends to shareholders including non-controlling interests.

Cash and cash equivalents comprise cash as well as short term securities with a term to maturity of less than 3 months, which are easily realisable and only subject to immaterial risk of change in value. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

4.7 Other Non-Cash Items

EURm	**2021**	2020
Changes in provisions	-0.1	-1.2
Foreign currency and other adjustments	1.2	-0.1
Gain arising on decrease of scope	1.4	0.0
Total	**2.5**	**-1.3**

4.8 Change in Working Capital

EURm	**2021**	2020
Changes in inventories	0.0	0.2
Changes in trade receivables	-8.6	5.3
Changes in contract assets	-3.7	0
Changes in trade payables	12.4	2.3
Changes in contract liabilities	6.2	0
Changes in other receivables/payables	-1.2	4.1
Total	**5.1**	**11.9**

Contract assets and liabilities have been included within the 2021 working capital calculation in order to tie back to the cashflow workings. 2020 figures have been updated but changes are not considered material.

This section describes how Santa Fe Group Limited manages its income tax, deferred tax, audit fees and other items.

5. Other Disclosures

5.1 Income Tax Expense

Accounting policies

The tax for the year consists of current tax and changes in deferred tax for the year and considering uncertainty over income tax treatments. The tax for the year is recognised in the Income Statement, other comprehensive income or equity.

EURm	**2021**	2020
Current tax on profit for the year	3.6	0.7
Prior year adjustment	0.0	0.1
Change in deferred tax during the year	-0.7	0.1
Corporate income tax	**2.9**	**0.9**
Withholding tax	0.0	0
Income tax expense	**2.9**	**0.9**
Profit / (Loss) before income tax	-13.1	-15.6
Share of profit in associates	0.0	0.0
Loss before income tax, excluding share of profit in associates	-13.1	-15.6
UK corporate tax rate in per cent	19.0	19.0
Corporation tax rate explanation		
Calculated corporate income tax expense	-2.5	-3.0
The tax effect from:		
Differences from non-taxable income / non-deductible expenses	1.2	-0.6
Difference in tax rate of non-UK companies	0.0	0.1
Non-deductible impairment losses of intangibles assets	0.0	0.0
Tax losses for w hich no deferred tax asset w as recognised	3.7	4.0
Utilisation of tax losses not previously recognised	0.0	-0.1
Derecognition of deferred tax asset	0.0	0.0
Prior year tax adjustment	0.0	0.1
Other	0.5	0.4
Reported corporate income tax expense	**2.9**	**0.9**

For disclosure about uncertain tax positions refer to note 5.4.

At the Budget on 11 March 2020, it was announced that the rate of corporation tax will remain at 19% and on 17 March 2020, a resolution having statutory effect was passed under the Provisional Collection of Taxes Act 1968, setting the rate at 19%.

At the Budget on 5 March 2021, it was announced that there will be an increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023. The increase in the rate of corporation tax to 25% is expected to increase the deferred tax asset by EUR 0.7m.

5.2 Deferred Tax

Accounting policies

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Deferred tax is measured at the tax rates (and in accordance with the tax rules) applicable in the respective countries at the date when the deferred tax is expected to be realised or the deferred tax liability is settled and considering uncertainty over income tax treatments.

Under UK tax legislation, the losses can be carried forward indefinitely. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be used.

Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated. Changes in deferred tax due to changed tax rates are recognised in the income statement.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Santa Fe Group Limited Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group did not recognise deferred tax assets of EUR 15.9m (EUR 14.9m) in respect of tax losses carried forward amounting to EUR 81.5m (EUR 81.4m) due to uncertainty with respect to utilisation within a foreseeable future.

The tax losses are primarily related to Santa Fe Group Limited and Germany and under UK and German tax legislation, the losses can be carried forward indefinitely. Deferred tax has not been calculated on temporary differences relating to investments in subsidiaries and associates as these investments are not expected to be sold within the foreseeable future. No significant tax liabilities have been identified in this respect.

Deferred tax		**2021**		2020
EURm	Assets	Liabilities	Assets	Liabilities
Fixed assets			0.3	0.0
Current assets, net			0.2	0.0
Non-current debt			0.0	0.0
Current debt			0.2	0.0
Other liabilities			0.2	0.2
Losses carried forward			0.0	0.0
Provisions			0.2	0.0
Deferred tax assets / liabilities			1.2	0.2
Set-off within legal tax unit			0.1	0.1
Deferred tax assets / liabilities			**1.0**	**0.1**

5.3 Fees to auditor's appointed at the annual general meeting

Audit fees

EURm	**2021**	2020
KPMG		
Statutory audit	0.5	0.3
Tax/VAT advisory services	0.0	0.0
Other non-audit services	0.3	0.1

Amounts paid to the company's auditor and its associates in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis.

5.4 Contingent Assets/Liabilities and uncertain tax positions

Contingent Assets and Liabilities

EURm	**2021**	2020
Other guarantees	0.3	0.3

Santa Fe Group Limited is jointly taxed with other UK companies in the Group. As the administration company, Santa Fe Group Limited, has several unlimited liabilities for UK corporate income taxes and interests within the joint taxation.

Legal proceedings pending and disputes, etc.
Certain claims have been raised against the Group including tax related disputes. In the opinion of management, the outcome of these proceedings will not have any material effect on the financial position of the Santa Fe Group other than already provided for in the balance sheet.

5.5 Related parties

Ownership
The Santa Fe Group Limited Group has related parties with controlling interest. Related parties in the Group comprise the sole shareholder Santa Fe Intressenter AB as well as affiliated companies and associates, members of the Board of Directors and Lazarus Equity Partners. Remuneration to the Board of Directors is disclosed in note 2.5.

Transactions
Intercompany transactions are eliminated in the consolidated financial statements. The Parent Company pays fees to Lazarus Equity Partners, which is owned and controlled by the Directors. During the year the total fees and expenses paid to Lazarus Equity Partners was EUR 1.1m (2020: EUR 1.0m). At 31 December 2021 the outstanding balance payable by the parent Company to Lazarus Equity Partners was EUR 0.1m (2020: EUR 0.1m). An additional EUR 40k was paid to Santa Fe Intressenter AB for the services of Rick Schwartz.

5.6 Subsequent Events

LBP Invoice Financing Deal
Subsequent to the year-end the Group entered into an invoice financing facility agreement with La Banque Postale (LBP) with an initial limit of EUR 10m. UK, France, Belgium and Spain are the first countries to be added to this scheme with Germany and Netherlands to be included later this year.

Sanelo Restructure

The Group made the decision to separate the Consumer business from the Santa Fe Group during 2021 and this was executed in February 2022. This decision was primarily taken in order to make financing a lot easier.

No other material events have taken place after 31 December 2021.

SANTA FE
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PARENT COMPANY FINANCIAL STATEMENTS

SANTA FE
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Parent Income Statement

EUR'000	Note	2021	2020
Other income from subsidiaries		3,229	8,724
Administrative costs	1	-3,452	-3,183
Staff costs	2,3	-4,780	-5,506
Bad debt provision on intercompany loans		10,482	-3,470
Other operating income		18	202
Operating profit/(loss) before amortisation, impairments, depreciation and special items		**5,497**	**-3,233**
Special items, net	3	-536	-2,264
Operating profit/(loss) before amortisation, impairments, depreciation		**4,961**	**-5,497**
Amortisation and depreciation of intangibles, property, plant and equipment	9,8	-3,315	-2,979
Operating profit/(loss)		**1,646**	**-8,476**
Impairment on investments in subsidiaries	10	-191	-2,269
Financial income	4	769	612
Financial expenses	5	-4,343	-3,988
Profit/loss before income tax expenses		**-2,119**	**-14,121**
Income tax expense	6,7	-	-
Net loss for the year		**-2,119**	**-14,121**
Proposed distribution of loss			
Retained earnings		-2,119	-14,121
Total		**-2,119**	**-14,121**

STATEMENT OF COMPREHENSIVE INCOME

	2021	2020
Net loss for the year	-2,119	-14,121
Total net comprehensive loss for the year	**-2,119**	**-14,121**

The notes on pages 59 to 71 form a part of these financial statements.

Parent Balance Sheet - Assets

EUR'000	Note	2021	2020
Non-current assets			
Intangible assets	8	5,024	7,005
Tangible Assets	9	730	105
Investment in subsidiaries	10	38,530	38,721
Other receivablesLT	11	0	0
Total non-current assets		**44,284**	**45,831**
Current assets			
Other receivables	11	3,571	2,592
Receivables from subsidiaries		542	0
Cash and cash equivalents		1,358	79
Total current assets		**5,471**	**2,671**
Total assets		**49,755**	**48,502**

Parent Balance Sheet - Liabilities

EUR'000	Note	2021	2020
Equity			
Share capital	14	172,123	172,123
Share premium	14	49,677	24,700
Retained earnings		-193,548	-191,634
Total equity		**28,252**	**5,189**
Liabilities			
Non-current liabilities			
Borrowings	12	0	23,989
Shareholder loan	12	12	0
Total non-current liabilities		**12**	**23,989**
Current liabilities			
Borrowings	12	2,000	3,000
Payables to subsidiaries		15,378	14,415
Trade payables		2,492	1,461
Prepayments from clients		224	0
Other liabilities	13	1,397	448
Total current liabilities		**21,491**	**19,324**
Total liabilities		**21,503**	**43,313**
Total equity and liabilities		**49,755**	**48,502**

These financial statements were approved by the board of directors on 3rd October 2022 and were signed on its behalf by:

DocuSigned by:

Runar Nilsen

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Runar Nilsen
Director
Company registered number: 05652020
The notes on pages 59 to 71 form an integral part of these financial statements.

SANTA FE GROUP

Parent Statement of Changes in Equity

EUR'000	Share capital	Share premium	Retained	Total equity
Equity at 1 January 2021	**172,123**	**24,700**	**-191,634**	**5,189**
Comprehensive income for 2021				
Net loss for the year	0	0	-2,119	-2,119
Retained Earnings Adjustment	0	0	204	204
Total comprehensive income for the year	**0**	**0**	**-1,915**	**-1,915**
Transactions with shareholders				
Debt for Equity Swap	0	24,978	0	24,978
Total transactions with shareholders	**0**	**24,978**	**0**	**24,978**
Equity at 31 December 2021	**172,123**	**49,678**	**-193,549**	**28,252**
No dividend are proposed for 2021				
Equity at 1 January 2020	**172,123**	**0**	**-177,513**	**-5,390**
Comprehensive income for 2020				
Net loss for the year	**0**	**0**	-14,121	-14,121
Total comprehensive income for the year	**0**	**0**	**-14,121**	**-14,121**
Transactions with shareholders				
Debt for Equity Swap	0	24,700	0	24,700
Total transactions with shareholders	**0**	**24,700**	**0**	**24,700**
Equity at 31 December 2020	**172,123**	**24,700**	**-191,634**	**5,189**

Parent Notes

01 Basis of preparation of the Parent financial statement

The financial statements of the Santa Fe Group Limited parent company for 2020 are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

GENERAL INFORMATION

Santa Fe Group Ltd. is a private company limited by shares and incorporated and domiciled in the UK with registered office at 15 Central Way Park Royal, London, NW10 7XW. The Parent Company's principal activities include investment activities, operation of corporate functions and the holding of shares in subsidiaries.

The financial statements for the Parent Company were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

In the Parent financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;

As the consolidated financial statements of Santa Fe Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments;

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. The functional currency of the Parent Company is Euro, and the presentation currency of these financial statements is likewise Euro. All amounts in the financial statements have been rounded to the nearest EUR 1,000.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

None of the changes in accounting policies under UK GAAP have impacted the Parent Company's accounting policies for recognition and measurement.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the dates of the transactions. Exchange gains or losses arising are taken to the profit and loss account.

Foreign currency translation adjustments of balances with subsidiaries, which are neither planned nor likely to be settled in the foreseeable future, and which are therefore considered to form part of the net investment in the subsidiary, are recognised in the Parent Company's income statement as financial items.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost in the Parent Company's financial statements. If an indication of impairment is identified, an impairment test is carried out. If the carrying amount of investments exceeds the recoverable amount, a corresponding impairment loss is recognised. Impairment losses are recognised in the Parent Company's income statement as financial items. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

If the Parent Company has a legal or constructive obligation to cover a negative net asset value of a subsidiary, this obligation is recognised by means of a provision.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings. The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

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

Office equipment	5 years
Computer equipment etc.	5 years
Other equipment	5 years

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

Intangible fixed assets

The cost of acquired software licences comprises the cost incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives on a straight-line basis.

Costs that are directly associated with the production of identifiable and unique software products controlled by Santa Fe Group Limited that will probably generate economic benefits are recognised as intangible assets. Such software development costs are amortised over their estimated useful lives.

Intangible Assets	5 years

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

Dividend income and other income from subsidiaries

Other operating income from subsidiaries consist of management service fee and is recognised when the service has been provided.

Dividends from subsidiaries and associates are recognised in the Parent Company's income statement when the right to receive payment has been established (at the date of declaration). If the dividend exceeds the total comprehensive income of the subsidiary during the period, an impairment test is carried out.

Administrative income

Administrative income comprise of fees charged to other group companies for Management services and the income is recognised as it is invoiced monthly.

Staff costs

Staff costs include wages and salaries, pensions, social security cost and other staff cost. Staff costs are recognised in the financial year in which the employee renders the related service. Cost related to long term employee benefits, e.g., share-based payments, are recognised in the period to which they relate.

Provisions

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

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

Financial income and expenses

Financial income and expenses are recognised in income statement as they accrue, using the effective interest method. Financial expenses and similar charges include interest expenses, finance charges related to finance facility agreements and net foreign exchange losses.

Financial income includes interest income on funds invested and net foreign exchange gains.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheetdate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Going Concern

Refer to section 1.7 in the Consolidated Financial Statements on page 28.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In connection with the preparation of the parent company financial statements, management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period.

Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

Management assesses that, in respect of the financial reporting for the Parent Company, no accounting estimates or judgements are made when applying the Parent Company's accounting policies which are significant to the financial reporting apart from those disclosed in note 1.7 in the Consolidated Financial Statements related to going concern.

1 Audit Fee

Please refer to note 5.3 of the Group Consolidated Financial Statements.

2 Staff Costs

EUR'000	**2021**	2020
Wages and salaries	3,868	4,806
Social security	428	343
Contribution to defined contribution plans	484	357
Total	**4,780**	**5,506**

Director's Remuneration

EUR'000	**2021**	2020
Director's salary	-	-
Director's salary within special items	-	-
Company contribution to pension plans	-	-
Amounts paid to other parties in respect of Directors Services	1,129	1,003
Total	**1,129**	**1,427**

The aggregate of remuneration of the highest paid director was EUR 0k (2020: 0k). No amounts were received under long term incentive schemes.

During the year the Director's did not receive any remuneration from the Parent Company. However, the Parent Company paid fees to Lazarus Equity Partners (EUR 1.1m), the details of which are disclosed in the Related Parties note 5.5 on page 55 and these amounts are included in Amounts paid to other parties in respect of Directors Services in table above. An additional EUR 40k was paid to Santa Fe Intressenter AB for the services of Rick Schwartz.

	2021	2020
Santa Fe Group Limited average headcount	58	59
Total	**58**	**59**

3 Special Items

EUR'000	**2021**	2020
Restructuring related costs	-536	-824
Reversal of provision related to divestment against subsequent matters	0	-1,440
Total	**-536**	**-2,264**

4 Financial Income

EUR'000	**2021**	2020
Interest received on external loan	-	95
Dividends received	743	174
Foreign currency exchange gain	26	343
Total	**769**	**612**

5 Financial Expenses

EUR'000	**2021**	2020
Interest expenses and fees on financial liabilities measured at amortised cost	-2,766	-3,342
Interest payable on Group undertakings	-562	-520
Foreign currency exchange loss	-1,015	-126
Total	**-4,343**	**-3,988**

6 Income tax expense

EUR'000	**2021**	2020
Current tax on profit for the period	0	0
Total	**0**	**0**

7 Reconciliation of Effective Tax rate

EUR'000	**2021**	2020
Profit / (Loss) for the year	-2,119	-14,121
Total tax expense	0	0
Loss Excluding Taxation	-2,119	-14,121
Tax Using the UK corporation tax rate of 19% (2019 19%)	-403	-2,683
Non-deductible expense	-1,361	1,220
Current year losses for w hich no deferred tax asset w as recognised	1,764	1,457
Total	**0**	**0**

At the balance sheet date, the company had unused tax losses of approximately EUR 47.4m (2020: EUR 38.6m), available for offset against certain future profits, on which no deferred tax asset has been recognised as it not expected that there will be sufficient profits in future years to offset tax losses. These tax losses may be carried forward indefinitely.

8 Intangible Fixed Assets

EUR'000	**Software and Development**
Cost	
01.01.2021	15,858
Additions	1,352
31.12.2021	**17,210**
Amortisation	
01.01.2021	-8,853
Amortisation during year	-3,333
31.12.2021	**-12,186**
Net book value 31.12.2021	**5,024**
Cost	
01.01.2020	14,080
Additions	1,778
Reclassification	0
31.12.2020	**15,858**
Amortisation	
01.01.2020	-5,926
Amortisation during year	-2,927
Reclassification	0
31.12.2020	**-8,853**
Net book value 31.12.2020	**7,005**

9 Tangible Fixed Assets

EUR '000	Computer Equipment etc.	Office Fixture & Fittings	Other Equipment	Total
Cost				
01.01.2021	575	147	367	1,089
Additions	901	0	0	901
Reclassification	0	0	0	0
31.12.2021	**1,476**	**147**	**367**	**1,990**
Depreciation				
01.01.2020	-470	-147	-367	-984
Depreciation during the year	-276	0	0	-276
Reclassification	0	0	0	0
31.12.2021	**-746**	**-147**	**-367**	**-1,260**
Net book value 31.12.2021	**730**	**0**	**0**	**730**
Cost				
01.01.2020	575	147	367	1,089
Additions	0	0	0	0
Reclassification	0	0	0	0
31.12.2020	**575**	**147**	**367**	**1,089**
Depreciation				
01.01.2020	-418	-147	-367	-932
Depreciation during the year	-52	0	0	-52
Reclassification	0	0	0	0
31.12.2020	**-470**	**-147**	**-367**	**-984**
Net book value 31.12.2020	**105**	**0**	**0**	**105**

10 Investment in Subsidiaries

EUR'000	2021	2020
Cost 01.01.21	119,778	119,778
Disposals	0	0
Cost 31.12.21	119,778	119,778
Impairment:		
01.01.21	-81,057	-78,788
Impairment for the year	-191	-2,269
Impairment 31.12.21	-81,248	-81,057
Carrying amount 31.12.21	**38,530**	**38,721**

The list of Investments in subsidiaries are disclosed on page 69.

The directors review the carrying value of investments annually, in accordance with the provisions of FRS 102. The directors have compared the carrying value of investments to the value in use which has been determined using a discounted cash flow forecast up to 2024. The directors consider this period appropriate given the current trends in the industry.

Impairment in 2020 relates to the company's investment in its subsidiary Santa Fe Europe Limited which is now fully impaired.

11 Other receivables

EUR'000	2021	2020
Non-current:		
Other receivables	3,526	2,518
Prepayments	45	74
Total	**3,571**	**2,592**

12 Borrowings

EUR'000	2021	2020
Current:		
Bank loan	2,000	3,000
Non-current:		
Bank loan	0	23,989
Shareholder Loan	12	0
Total borrowings	**2,012**	**26,989**

On 31 December 2021 Proventus Capital Partners agreed to a further debt for equity swap for the amount of EUR 25m which was converted into share capital in Santa Fe Group Limited

13 Other liabilities

EUR'000	**2021**	2020
Accrued expenses related to professional fees	135	180
Other	1,262	268
Total	**1,397**	**448**

14 Capital and Reserves

EUR'000	**2021**	2020
Allotted, called up and fully paid		
160,376,436 Ordinary shares of EUR 1.19 each	172,123	172,123
Share premium account	49,677	24,700
Total	**221,800**	**196,823**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

On 31 December 2021 Proventus Capital Partners agreed to a further debt for equity swap for the amount of EUR 25m which was converted into share capital in Santa Fe Group Limited

15 Ultimate Parent Company and Parent Company of a Larger Group

The ultimate parent company of Santa Fe Group Limited, was until 25 September 2019, Santa Fe Group A/S a company incorporated and registered in Denmark and quoted on the Danish stock market.

As from 25 September 2019 the ultimate parent company of Santa Fe Group Limited is Lazarus Equity Partners AB.
As from 25 September 2019 the immediate parent company of Santa Fe Group Limited is Santa Fe Intressenter AB.

The company has taken advantage of the exemption under FRS 102.33.1A not to disclose details of transactions with other wholly owned subsidiaries and the parent company of the same group.

16 Contingent Liabilities and Uncertain Tax Positions

EUR'000	**2021**	2020
Guarantees and similar commitments	**0**	**0**

Santa Fe Group Limited is jointly taxed with other UK companies in the Group. As the administration company, Santa Fe Group Limited, has several unlimited liabilities for UK corporate income taxes and interests within the joint taxation.

17 Related Party Transactions

Please refer to note 5.5 in the consolidated financial statements. Dividends and other income (management fee) received from subsidiaries are disclosed separately in the income statement. Receivables from and payables to subsidiaries are disclosed separately in the balance sheet. Interest expense is disclosed separately in note 5.

18 Subsequent Events

LBP Invoice Financing Deal
The Group continued to explore financial growth in the business EUR 10m.

Sanelo Restructure
The Group made the decision to separate the Consumer business from the Santa Fe Group during 2021 and this was executed in February 2022. This decision was primarily taken in order to make financing a lot easier.

No other material events have taken place after 31 December 2021.

Subsidiaries and associates

Share Capital		Entities per Business	Share in % Direct	SFG
		SANTA FE GROUP LIMITED		
EUR	213,334	Santa Fe Europe Limited, United Kingdom	100.0	100.0
HKD	28,000,000	Santa Fe Holdings Ltd., Hong Kong	100.0	100.0
USD	400,000	Santa Fe Group Americas, Inc., USA	100.0	100.0
USD	1	Santa Fe Consumer USA, LLC	100.0	100.0
BRL	154,701	Santa Fe Group Limited, Brazil	100.0	100.0
ZAR	4,100,000	Santa Fe Relocation Services (PTY), South Africa	100.0	100.0
THB	60,150,000	Santa Fe (Thailand) Ltd., Thailand	0.0	100.0
THB	19,000,000	Santa Fe Enterprises Ltd., Thailand	0.0	100.0
THB	9,700,000	Santa Fe Services Ltd., Thailand	0.0	100.0
MYR	500,000	Santa Fe Relocation Services Sdn. Bhd., Malaysia	0.0	100.0
GBP	650,000	Santa Fe Relocation Services Limited, United Kingdom	0.0	100.0
GBP	100	Santa Fe Consumer Limited, United Kingdom	0.0	100.0
EUR	915,000	Santa Fe International Relocation SAS, France	0.0	100.0
EUR	1,025,000	Santa Fe Relocation Services GmbH, Germany	0.0	100.0
EUR	750,066	Santa Fe Relocation Services SA, Spain	0.0	100.0
EUR	3,006	Record Storage S.L., Spain	0.0	100.0
EUR	483,300	Santa Fe Relocation Services SA, Portugal	0.0	100.0
EUR	1,377,250	Santa Fe Relocation Services NV, Belgium	0.0	100.0
EUR	820,000	Santa Fe Relocation Services SA, Luxembourg	0.0	100.0
EUR	74,551	Santa Fe B.V., Netherlands	0.0	100.0
EUR	1,000,000	Interdean Relocation Services S.R.L. Unipersonale, Italy	0.0	100.0
CHF	2,500,000	Santa FeRelocation Services Switzerland SA, Switzerland	0.0	100.0
EUR	35,000	Santa Fe Eastern Europe Ges.m.b.H, Austria	0.0	100.0
KZT	900,000	Interdean Central Asia LLC, Kazakhstan	0.0	100.0
BGN	10,000	Santa Fe Bulgaria EOOD, Bulgaria	0.0	100.0
RUR	12,333,478	OOO Santa Fe Relocation (RUS), Russia	0.0	100.0
RON	153,130	Santa Fe Relocation Services Romania Srl, Romania	0.0	100.0
EUR	72,673	Santa Fe Relocation Services Ges.m.b.H, Austria	0.0	100.0
CZK	1,877,000	Santa Fe Relocation spol s.r.o, Czech Republic	0.0	100.0
HUF	30,000,000	Santa Fe Relocation Services Kft., Hungary	0.0	100.0
PLN	650,000	Santa FeRelocation Services SpZoo, Poland	0.0	100.0
EUR	6,639	Santa Fe SRO, Slovakia	0.0	100.0
HKD	920,000	Santa Fe Transport International Limited, Hong Kong	0.0	100.0
HKD	10,000	Santa Fe Consumer Hong Kong Limited	0.0	100.0
CNY	11,046,000	Sino Santa Fe International Transportation Services Co. Ltd., China	0.0	100.0
SGD	3,000,000	Santa Fe Relocation Services (S) Pte. Ltd., Singapore	0.0	100.0
SGD	1	Santa Fe Consumer Singapore Pte. Ltd.	0.0	100.0
MOP	25,000	Santa Fe Macau Limited, Macau	0.0	100.0
CNY	1,000,000	Sino Santa Fe Real Estate (Beijing) Co. Ltd., China	0.0	100.0
CNY	100,000	Sino Santa Fe Real Estate (Shanghai) Co. Ltd., China	0.0	100.0
TWD	14,800,000	Santa Fe Relocation Services, Taiwan	0.0	100.0
WON	450,000,000	Santa Fe Relocation Services, Korea	0.0	100.0
JPY	80,000,000	Santa Fe Relocation Services Japan K.K., Japan	0.0	100.0
INR	2,400,000	Santa Fe Moving Services Private Limited, India	0.0	100.0
INR	100,000	Santa Fe India Private Limited, India	0.0	100.0
VND	3,900,000,000	Santa Fe Joint Stock Company, Vietnam	0.0	100.0
AED	300,000	Santa Fe Relocation Services LLC, United Arab Emirates	0.0	100.0
MNT	196,000,000	Santa Fe Relocation Services LLC., Mongolia	0.0	100.0
QAR	200,000	Santa Fe Relocation Services (LLC), Qatar	0.0	100.0
KES	3,000,000	Santa Fe Relocation Services Ltd, Kenya	0.0	100.0
ZAR	100	Santa Fe Mobility Services (PTY), South Africa	0.0	100.0
MMK	42,900,000	Santa Fe Mobility Services (Myanmar) Limited, Myanmar	0.0	100.0
PHP	16,000,000	Santa Fe Moving and Relocation Services Phils., Inc., Philippines	0.0	100.0
IDR	550,000,000	PT Relokasi Jaya, Indonesia	0.0	100.0
IDR	5,795,151,600	PT Relokasi Jaya, Indonesia	0.0	100.0
DKK	500,000	Alfa Relocation Management A/S, Denmark*	50.0	50.0

* Associated company

All Class of shares are ordinary.

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