SANTA FE
GROUP

SANTA FE GROUP LIMITED
FINANCIAL STATEMENTS

SANTA FE
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MANAGEMENT REPORT

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Company Information

Directors:	Yann Blandy Runar Nilsen
Registered office:	Santa Fe Group Limited 1 Lyric Square London W6 0NB
Company number:	05652020
Independent auditor:	Grant Thornton UK LLP 199 Avebury Boulevard Milton Keynes MK9 1AU

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Strategic Report

Business review

The directors present their strategic report of the company for the financial year ended 31 December 2022.
The principal activity of the company is that of an intermediate holding company.

Results and financial position

The company did not trade during the year but acted as an intermediate holding company for Santa Fe Holdings Limited. The profit and loss account are set out on page 15 and shows the results for the year.

The Profit/(Loss) on ordinary activities before taxation is (€10.3m loss) (2021: €0.8m loss). €6m of this loss is a consequence of a covenant waiver fee due to PCP in December 2022.

In February 2022 a new holding company was created (Santa Fe Holdings Limited) with the sole intention of separating the Consumer division (Sanelo) from the rest of the business to drive future growth and profitability. This holding company became the new topco. for the Group via a share for share exchange with the shareholders of Santa Fe Group Limited in September 2022. The parent of Santa Fe Group Limited is now Santa Fe Holdings Limited.

The Director's do not propose the payment of a dividend (2021: €nilm)

Future prospects

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

Financing

In May 2022 the Group secured a €10m invoice finance line which it has used to invest in growing the business and enhancing its service offering, notably in the Consumer business. The number of markets set up to utilise this invoice finance line has further increased in 2023 and these additions have seen the financing facility increase from its initial limit of €10m to €13m.

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 Group 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 PCP (formerly known as Proventus Capital Partners) and openly and transparently make financial information available as soon as possible. PCP also have an observer seat on Board meetings.

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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
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.

Liquidity risk is the risk of Santa Fe Holdings Limited being unable to meet its obligations as they fall due because of inability to realise assets or obtain adequate funding. Santa Fe Holdings 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 increase its invoice financing facility from its initial limit of €10m to €13m with the inclusion of additional countries (The Netherlands and Italy).

Risk Environment
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.

Subsequent Events
PCP have committed to additional funding of €7m to be spread across November 2023 to January 2024. €3m of this was received in November 2023.

By order of the board

Runar Nilsen

Runar Nilsen
Director
21st December 2023

Santa Fe Group Limited
1 Lyric Square
London
W6 0NB

SANTA FE GROUP

Directors' Report

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

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

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Going Concern
Santa Fe Group Limited is an intermediate holding company within the Santa Fe Group. It does not generate external revenues and is therefore reliant on support from the wider group. In making their assessment in respect of going concern, the directors have prepared cash flow forecasts including events or conditions that may cast significant doubt upon the group's ability to continue as a going concern. The going concern period which is reflected in these forecasts is the period to 31 December 2024.

Notwithstanding a loss for the period of €10.3m (2021: €0.8m) and that the current liabilities as at 31 December 2022 exceeded the current assets by €23.7m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

There is a legacy loan balance of €2m included in long-term liabilities. This is part of a wider group facility ('The Group Facility') provided by PCP. €43.3m of The Group Facility is a liability of Santa Fe Intressenter AB, the ultimate parent of Santa Fe Group Limited. The Group Facility comprises the €2m included within these financial statements and the €43.3m included in the financial statements of Santa Fe Intressenter AB. Santa Fe Group Limited acts as guarantor for The Group Facility.

Going Concern (continued)

The Group Facility agreement includes certain covenant requirements. These covenants were breached during 2022 and were waived by PCP in December 2022 on condition of €6m being paid. €3m of this was paid in December 2022 by Santa Fe Group Limited, the remaining €3m was due to be paid in three equal instalments in August, September and October 2023. PCP have agreed to defer these payments until such time as the group is able to pay these.

Subsequent to the yearend, there has been a further breach of covenants in relation to The Group Facility. The Group Facility is due for repayment in June 2024 and the directors expect to be able to refinance this facility in full. PCP have confirmed they will not recall The Group Facility despite the covenant breach ahead of the refinance date in June 2024.

The directors have prepared base case and low case cashflow forecasts for the group over the going concern period. The directors have seen a deterioration of trading conditions during 2023 and, in preparing this forecast, they have considered the most likely impact of current market conditions and have considered downside scenarios. In addition to this, they have identified certain cost mitigation actions which are within the Group's control. Furthermore, an additional €4.5m loan has been committed by PCP of which €3m has been drawn since the yearend €0.5m has also been committed by Lazarus. This loan is due for repayment in December 2024 which falls within the going concern period.

The forecasts prepared by the directors assume that the group is able to successfully refinance the loan facilities due for refinance in June 2024 and that these facilities are not recalled due to the covenant breach in advance of this refinance. Based on certain downside scenarios, additional cash would be required in October 2024 to enable the group to continue as a going concern.

The requirement to refinance The Group Facility in June 2024 together with the additional liquidity required in October 2024 in certain downside trading scenarios has resulted in a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The directors do have a strong relationship with PCP which is demonstrated by the covenant waivers, additional funding received during COVID and the extensions afforded in relation to payment terms. Furthermore, the directors believe that the group is well place to manage business risks successfully and has mitigations in place. On this basis, the directors have prepared the financial statements on a going concern basis.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, all information relevant to the audit has been disclosed to the auditors.

Other information

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

Subsequent events

PCP have committed to additional funding of €7m to be spread across November 2023 to January 2024. €3m of this was received in November 2023.

By order of the board

Runar Nilsen

Runar Nilsen
Director
21st December 2023

Santa Fe Group Limited
1 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 company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the company's profit or loss for that period. In preparing the 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 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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

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

Opinion

We have audited the financial statements of Santa Fe Group Limited (the 'company') for the year ended 31 December 2022, which comprise the Income Statement, the Balance sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the section headed 'Basis of preparation of the financial statements' in the financial statements, which states the requirement for the group to refinance the group facility in June 2024 and the additional liquidity required in October 2024 in certain downside trading scenarios. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's and therefore the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE HOLDINGS LIMITED (CONT..)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE HOLDINGS LIMITED (CONT..)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant legal and regulatory frameworks are those that are related to financial reporting legislation including related Companies Act 2006 legislation and taxation legislation. The company is also 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 and PCI Compliance;
- We obtained an understanding of the applicable legal and regulatory frameworks and how the company is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through inspection of Board meeting minutes. We considered the results from our other audit procedures to identify instances of non-compliance;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular manual journal entries to revenue.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the company operates; and
  - Understanding of the legal and regulatory requirements specific to the company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE HOLDINGS LIMITED (CONT..)

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members (including overseas component team members) and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

C. Anderson

Charlotte Anderson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
21st December 2023

FINANCIAL STATEMENTS

SANTA FE GROUP

Income Statement

INCOME STATEMENT

EUR'000	Note	2022	Restated 2021
Other income from subsidiaries		6,438	3,229
Administrative costs	1	-6,388	-5,411
Staff costs	2,3	-5,164	-4,780
Bad debt provision on intercompany loans		-	10,482
Other operating income		17	18
Operating profit/(loss) before amortisation, impairments, depreciation and special items		**-5,097**	**3,538**
Special items, net	3	157	-536
Operating profit/(loss) before amortisation, impairments, depreciation		**-4,940**	**3,002**
Amortisation and depreciation of intangibles, property, plant and equipment	8	-	-
Operating profit/(loss)		**-4,940**	**-**
Impairment on investments in subsidiaries	9	0	-191
Profit/Loss on sale of investment	9	241	-
Financial income	4	2,813	769
Financial expenses	5	-8,368	-4,343
Profit/loss before income tax expenses		**-10,254**	**-763**
Income tax expense	6,7	-	-
Net loss for the year		**-10,254**	**-763**
Proposed distribution of loss			
Retained earnings		-10,254	-763
Total		**-10,254**	**-763**

STATEMENT OF COMPREHENSIVE INCOME

Net loss for the year		-10,254	-763
Total net comprehensive loss for the year		**-10,254**	**-763**

The Prior year's figures have been restated, please refer to note 8.
The notes on pages 18 to 29 form a part of these financial statements.

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Balance Sheet - Assets - As At 31st December 2022

EUR'000	Note	2022	Restated 2021
Non-current assets			
Intangible assets	8	0	0
Tangible Assets	8	0	0
Investment in subsidiaries	9	38,530	38,530
Total non-current assets		**38,530**	**38,530**
Current assets			
Other receivables	10	3,157	3,571
Receivables from subsidiaries		3,690	542
Cash and cash equivalents		852	1,358
Total current assets		**7,699**	**5,471**
Total assets		**46,229**	**44,001**

Balance Sheet - Liabilities

EUR'000	Note	2022	Restated 2021
Equity			
Share capital	13	20,250	172,123
Share premium	13	0	49,678
Capital Contribution		431	0
Retained earnings		-7,883	-199,303
Total equity		**12,798**	**22,498**
Liabilities			
Non-current liabilities			
Borrowings	11	2,000	0
Shareholder loan	11	12	12
Total non-current liabilities		**2,012**	**12**
Current liabilities			
Borrowings	11	0	2,000
Payables to subsidiaries		23,212	15,377
Trade payables		625	2,492
Prepayments from clients		224	224
Other liabilities	12	7,358	1,397
Total current liabilities		**31,419**	**21,490**
Total liabilities		**33,431**	**21,502**
Total equity and liabilities		**46,229**	**44,001**

The Prior year's figures have been restated, please refer to note 8.
These financial statements were approved by the board of directors on 21st December 2023 and were signed on its behalf by:

Runar Nilsen

Runar Nilsen
Director
Company registered number: 05652020
The notes on pages 18 to 29 form an integral part of these financial statements.

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Statement of Changes in Equity

EUR'000	Share capital	Share premium	Capital Contribution	Retained Earnngs	Total equity
Equity at 1 January 2022	**172,123**	**49,678**		**-199,303**	**22,498**
Comprehensive income for 2022					
Net loss for the year	0	0		-10,254	-10,254
Retained Earnings Adjustment	0	0		123	123
Total comprehensive income for the year	**0**	**0**		**-10,131**	**-10,131**
Transactions with shareholders					
Capital Contribution			431		431
Capital Reduction	-151,873	-49,678		201,551	0
Total transactions with shareholders	**-151,873**	**-49,678**	**431**	**201,551**	**431**
Equity at 31 December 2022	**20,250**	**0**	**431**	**-7,883**	**12,798**

No dividend are proposed for 2022

EUR'000	Share capital	Share premium	Capital Contribution	Retained Earnngs	Total equity
Equity at 1 January 2021	**172,123**	**24,700**		**-191,634**	**5,189**
Change in accounting policy (note 8)				-7,110	-7,110
Restated equity at 1st January 2021	**172,123**	**24,700**		**-198,744**	**-1,921**
Comprehensive income for 2021					
Net loss for the year	0	0		-763	-763
Retained Earnings Adjustment	0	0		204	204
Total comprehensive income for the year	**0**	**0**		**-559**	**-559**

SANTA FE
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Notes

01 Basis of preparation of the financial statement

The financial statements of the Santa Fe Group Limited 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 1 Lyric Square, London, W6 0NB. The Company's principal activities include investment activities, operation of corporate functions and the holding of shares in subsidiaries.

The financial statements for the Company were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Santa Fe Group Limited 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 Santa Fe Europe Limited (Company Registration No. 12306892)

In the 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;

The Company's ultimate parent undertaking is Santa Fe Intressenter AB and its immediate parent company is Santa Fe Holdings Limited. Santa Fe Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Santa Fe Holdings Limited are prepared in accordance with UK-adopted international accounting standards and are available to the public. The address of Santa Fe Holdings Limited where the consolidated financial statements can be available is 1 Lyric Square, Hammersmith, London W6 0NB. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures.

- 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 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.

The company is a wholly owned subsidiary of Santa Fe Holdings Limited. It is included in the consolidated financial statements of Santa Fe Holdings Limited which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Santa Fe Holdings Limited. The address of the parent's registered office is [add address]. These financial statements are the company's separate financial statements.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

It was decided to change the accounting policy in relation to capitalised IT development costs. Capitalisation of such costs is an accounting policy choice in line with FRS 102. These have historically been capitalised where they met with the accounting policy of the company but will be expensed under the new accounting policy. The reason for changing the policy was that expensing these items is considered to be more reflective of the value they bring to the company. As required under FRS 102, this change in accounting policy has been applied retrospectively. Historically, some of these costs were included within intangible assets and some within Property, plant and equipment. Please refer to note 8.

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 Company's income statement as financial items.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost in the 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 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 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

IT development costs are fully expensed in the year for the reason that expensing these items is considered to be reflective of the value they bring to the Company.

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 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.

Special items

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 Santa Fe Group Limited 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.

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 under the 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.

Financial Assets/Liabilities

Financial assets and liabilities are initially recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial assets and 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 using the effective interest method.

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

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 sheet date.

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

Santa Fe Group Limited is an intermediate holding company within the Santa Fe Group. It does not generate external revenues and is therefore reliant on support from the wider group. In making their assessment in respect of going concern, the directors have prepared cash flow forecasts including events or conditions that may cast significant doubt upon the group's ability to continue as a going concem. The going concern period which is reflected in these forecasts is the period to 31 December 2024.

Notwithstanding a loss for the period of €10.3m (2021: €0.8m) and that the current liabilities as at 31 December 2022 exceeded the current assets by €23.7m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Going Concern (continued)

There is a legacy loan balance of €2m included in long-term liabilities. This is part of a wider group facility ('The Group Facility') provided by PCP. €43.3m of The Group Facility is a liability of Santa Fe Intressenter AB, the ultimate parent of Santa Fe Group Limited. The Group Facility comprises the €2m included within these financial statements and the €43.3m included in the financial statements of Santa Fe Intressenter AB. Santa Fe Group Limited acts as guarantor for The Group Facility.

The Group Facility agreement includes certain covenant requirements. These covenants were breached during 2022 and were waived by PCP in December 2022 on condition of €6m being paid. €3m of this was paid in December 2022 by Santa Fe Group Limited, the remaining €3m was due to be paid in three equal instalments in August, September and October 2023. PCP have agreed to defer these payments until such time as the group is able to pay these.

Subsequent to the yearend, there has been a further breach of covenants in relation to The Group Facility. The Group Facility is due for repayment in June 2024 and the directors expect to be able to refinance this facility in full. PCP have confirmed they will not recall The Group Facility despite the covenant breach ahead of the refinance date in June 2024.

The directors have prepared base case and low case cashflow forecasts for the group over the going concern period. The directors have seen a deterioration of trading conditions during 2023 and, in preparing this forecast, they have considered the most likely impact of current market conditions and have considered downside scenarios. In addition to this, they have identified certain cost mitigation actions which are within the Group's control. Furthermore, an additional €4.5m loan has been committed by PCP of which €3m has been drawn since the yearend €0.5m has also been committed by Lazarus. This loan is due for repayment in December 2024 which falls within the going concern period.

The forecasts prepared by the directors assume that the group is able to successfully refinance the loan facilities due for refinance in June 2024 and that these facilities are not recalled due to the covenant breach in advance of this refinance. Based on certain downside scenarios, additional cash would be required in October 2024 to enable the group to continue as a going concern.

The requirement to refinance The Group Facility in June 2024 together with the additional liquidity required in October 2024 in certain downside trading scenarios has resulted in a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The directors do have a strong relationship with PCP which is demonstrated by the covenant waivers, additional funding received during COVID and the extensions afforded in relation to payment terms. Furthermore, the directors believe that the group is well place to manage business risks successfully and has mitigations in place. On this basis, the directors have prepared the financial statements on a going concern basis.

Significant Accounting Estimates and Judgments

In connection with the preparation of the 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 Company, no accounting estimates or judgements are made when applying the Company's accounting policies which are significant to the financial reporting apart from those disclosed in the Consolidated Financial Statements related to going concern.

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

1 Audit Fee

EUR'000	2022	2021
Statutory audit	25	138
Total	**25**	**138**

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. Prior year fees relate to those paid to KPMG.

2 Staff Costs

EUR'000	2022	2021
Wages and salaries	4,196	3,868
Social security	451	428
Contribution to defined contribution plans	518	484
Total	**5,164**	**4,780**

Director's Remuneration

EUR'000	2022	2021
Directors salary	-	-
Directors salary w ithin special items	-	-
Company contribution to pension plans	-	-
Amounts paid to other parties in respect of Directors Services	1,213	1,129
Total	**1,213**	**1,129**

The aggregate of remuneration of the highest paid director was EUR 0k (2021: 0k). No amounts were received under long term incentive schemes.

During the year the Director's did not receive any remuneration from the Company. However, the Company paid fees to Lazarus Equity Partners (EUR 1.1m), the details of which are disclosed in the Related Parties note 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.

	2022	2021
Santa Fe Group Limited average headcount	56	58
Total	**56**	**58**

3 Special Items

EUR'000	2022	2021
Restructuring related costs	764	-536
Insurance claim	-607	-
Total	**157**	**-536**

4 Financial Income

EUR'000	2022	2021
Interest received on external loan	-	0
Dividends received	1,879	743
Foreign currency exchange gain	935	26
Total	**2,813**	**769**

5 Financial Expenses

EUR'000	2022	2021
Interest expenses and fees on financial liabilities measured at amortised cost	-7,092	-2,766
Interest payable on Group undertakings	-785	-562
Foreign currency exchange loss	-492	-1,015
Total	**-8,368**	**-4,343**

6 Income tax expense

EUR'000	2022	2021
Current tax on profit for the period	0	0
Total	**0**	**0**

7 Reconciliation of Effective Tax rate

EUR'000	**2022**	2021
Profit / (Loss) for the year	-10,254	-763
Total tax expense	-	-
Loss Excluding Taxation	-10,254	-763
Tax Using the UK corporation tax rate of 19% (2021 19%)	-1,948	-145
Non-deductible expense	0	-1,361
Current year losses for which no deferred tax asset was recognised	1,948	1,506
Total	-	-

At the balance sheet date, the company had unused tax losses of approximately EUR 54m (2021: EUR 47.4m), 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.

At the budget on 5 March 2021, it was announced that there would be an increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

8 Intangible/Tangible Fixed Assets

Change in accounting policy

It was decided to change the accounting policy in relation to capitalised IT development costs. Capitalisation of such costs is an accounting policy choice in line with FRS 102. These have histoically been capitalised where they met with the accounting policy of the company but will be expensed under the new accounting policy. The reason for changing the policy was that expensing these items is considered to be more reflective of the value they bring to the company. As required under FRS 102, this change in accounting policy has been applied retrospectively. Historically, some of these costs were included within intangible assets and some within Property, plant and equipment.

The impact of this change in accounting policy is as follows:

EUR'000	**Per initial financial statements** At 31.12.20	**Impact of change in accounting policy** At 31.12.20	**Per revised financial statements** At 31.12.20
NBV of intangibles	7,005	(7,005)	0
NBV of computer equipment	105	(105)	0
Retained earnings	**191,634**	**7,110**	**198,744**

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Intangible/Tangible Fixed Assets (continued)

EUR'000	Per initial financial statements At 31.12.21	Correction impacting FY20 accounts	Correction impacting FY21 accounts	Per revised financial statements At 31.12.21
NBV of intangibles	5,024	(7,005)	1,981	0
NBV of computer equip	730	(105)	(625)	0
Retained earnings	**193,548**	**7,110**	**(1,356)**	**199,302**
Other income from subsidiaries	(3,229)			(3,229)
Administrative expenses	3,452		1,959	5,411
Staff costs	4,780			4,780
Bad debt provision on intercompany loans	(10,482)			(10,482)
Other operating income	(18)			(18)
Special items	536			536
Amortisation and depreciation of intangibles, property, plant and equipment	3,315		(3,315)	0
Operating profit	**19,318**	**0**	**(1,356)**	**(3,002)**
Impairment of investments in subsidiaries	191			191
Financial income	(769)			(769)
Financial expense	4,343			4,343
Loss before tax	**23,083**	**0**	**(1,356)**	**763**
Income tax expense	0			0
Net loss for the year	**23,083**	**0**	**(1,356)**	**763**

9 Investment in Subsidiaries

EUR'000	**2022**	2021
Cost 01.01.21	119,778	119,778
Disposals	0	0
Cost 31.12.21	119,778	119,778
Impairment:		
01.01.21	-81,248	-81,057
Impairment for the year	0	-191
Impairment 31.12.21	-81,248	-81,248
Carrying amount 31.12.21	**38,530**	**38,530**

The list of Investments in subsidiaries are disclosed on page 28.

In September 2022 Sanelo Group Limited was sold to Santa Fe Holdings Limited for consideration of €431k which has been recognised as capital contribution with the sole intention of separating the Consumer division from the rest of the business to drive future growth and profitability. The carrying value of this investment was €100.

The profit on sale of investment relates to the liquidation of the joint venture Afla Relocation Management A/S Denmark.

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 end 2024. The directors consider this period appropriate given the current trends in the industry.

10 Other receivables

EUR'000	2022	2021
Non-current:		
Other receivables	2,953	3,526
Prepayments	203	45
Total	**3,157**	**2,592**

11 Borrowings

EUR'000	2022	2021
Current:		
Bank loan	-	-
Non-current:		
Bank loan	2,000	2,000
Shareholder Loan	12	12
Total borrowings	**2,012**	**2,012**

The loan of €2m payable to PCP is repayable on 30th June 2024.

12 Other liabilities

EUR'000	2022	2021
Accrued expenses related to professional fees	5,883	135
Other	1,475	1262
Total	**7,358**	**1,397**

13 Capital and Reserves

EUR'000	2022	2021
Allotted, called up and fully paid -		
144,641,593 Ordinary shares of EUR 0.14 each (2021: EUR 1.19)	20,250	172,123
Share premium account	0	49,677
Total	**20,250**	**221,800**

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 2022 PCP agreed to a capital reduction which reduced the value of each share from €1.19 to €0.14. The Share Premium was also reduced from €50m to €0m.

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14 Contingent Liabilities and Uncertain Tax Positions

EUR'000	**2022**	2021
Guarantees and similar commitments	43.3	27.0

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.

Included within borrowings is a loan balance of €2m. This is part of a wider group facility ('The Group Facility') provided by PCP. €43.3m of The Group Facility is a liability of Santa Fe Intressenter AB, the immediate parent of Santa Fe Holdings Limited. The Group Facility comprises the €2m included within these financial statements and the €43.3m included in the financial statements of Santa Fe Intressenter AB. Santa Fe Group Limited acts as guarantor for The Group Facility. Therefore, the liability of Santa Fe Intressenter AB, is a contingent liability of this group. It is this balance which is reflected in the table above.

15 Related Party Transactions

Ownership
Santa Fe Group Limited is 100% owned by Santa Fe Holdings Limited. Santa Fe Holdings Limited was created with the sole intention of separating the Consumer division (Sanelo) from the rest of the business to drive future growth and profitability. This holding company became the new topco. for the Group via a share for share exchange with the shareholders of Santa Fe Group Limited in September 2022.

Transactions
The Company pays fees to Lazarus Equity Partners which employs the Directors. During the year the total fees and expenses paid to Lazarus Equity Partners was €1.1m (2021: €1.1m). At 31 December 2022 the outstanding balance payable by the Company to Lazarus Equity Partners was €0.1m (2021: €0.1m). An additional €40k was paid to Santa Fe Intressenter AB for the services of Rick Schwartz. €3m was paid to PCP on behalf of Santa Fe Intressenter AB in December 2022. This amount refers to the fact that Santa Fe Group Limited act as guarantor for the loan amounts within Santa Fe Intressenter AB. A further €3m was payable at the year-end.

16 Subsequent Events

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 increase its invoice financing facility to include The Netherlands and Italy and increase the overall facility amount from the initial limit of €10m to €13m.

PCP have committed to additional funding of €7m to be spread across November 2023 to January 2024. €3m of this was received in November 2023.

No other material events have taken place after 31 December 2022.

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Subsidiaries and associates

Share Capital		Entities per Business	Share in % Direct	Share in % 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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