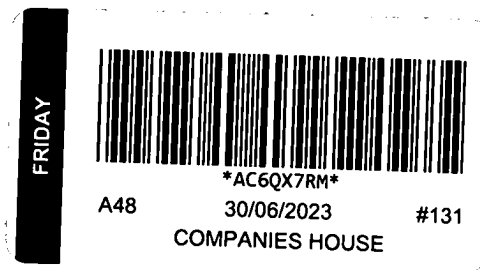


Company Registration No. 07513834 (England and Wales)

PAGANTIS UK LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



PAGANTIS UK LIMITED

COMPANY INFORMATION

Directors	G Bergamaschi S Bosch P Pegaz-Paquet
Company secretary	Dye & Durham Secretarial Limited
Company number	07513834
Registered office	Lower Ground Floor One George Yard London EC3V 9DF
Accountants	RSM UK Tax and Accounting Limited Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

PAGANTIS UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and the financial statements of the Company for the year ended 31 December 2022. The Company is incorporated and domiciled in England and registered under the Companies Act 2006.

Principal activities

The principal activity of the Company during the year was that of a holding company.

Results and dividends

The Income Statement is set out on page 5 and shows the profit for the year.

No dividends were proposed or paid (2021: €nil) to the shareholders during the year.

Directors

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

G Bergamaschi
S Bosch
P Pegaz-Paquet

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the reporting date.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Gianluca Bergamaschi

.....
G Bergamaschi
Director

Date: 23/06/23

PAGANTIS UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PAGANTIS UK LIMITED

ACCOUNTANT'S REPORT TO THE MEMBERS OF PAGANTIS UK LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Pagantis UK Limited which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Directors of Pagantis UK Limited, in accordance with the terms of our engagement letter dated 22 May 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Pagantis UK Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors who obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at their own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Pagantis UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pagantis UK Limited under the Companies Act 2006. You consider that Pagantis UK Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Pagantis UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Ltd

RSM UK Tax and Accounting Limited

Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

23/06/23

Date

PAGANTIS UK LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	2021 €
Reversal of impairments	5	-	13,119,669
Other expenses		(82,141)	(96,405)
Operating (loss)/profit		(82,141)	13,023,264
Finance income	6	-	267,970
Finance expense	7	(11,723)	(805)
(Loss)/profit before income tax		(93,864)	13,290,429
Income tax	8	-	(143,949)
(Loss)/profit and total comprehensive income for the year		(93,864)	13,146,480

There is no recognised income or expense for the year other than the profit/(loss) shown above and therefore no separate statement of other comprehensive income has been presented.

The (loss)/profit for the year is entirely attributable to the owners of the parent Company.

The notes on pages 9 to 22 are an integral part of these financial statements.

PAGANTIS UK LIMITED**STATEMENT OF FINANCIAL POSITION****AT 31 DECEMBER 2022****Company Registration No. 07513834**

	Notes	31 December 2022 €	31 December 2021 €	1 January 2021 €
Assets				
Non-current assets				
Investments in subsidiaries	9	44,776,781	44,776,781	-
Trade and other receivables	10	-	-	35,418,872
		<hr/>	<hr/>	<hr/>
		44,776,781	44,776,781	35,418,872
Current assets				
Trade and other receivables	10	46,716	46,716	46,716
Cash and cash equivalents		438,760	984,657	15,933
		<hr/>	<hr/>	<hr/>
		485,476	1,031,373	62,649
		<hr/>	<hr/>	<hr/>
Total assets		<hr/> 45,262,257 <hr/>	<hr/> 45,808,154 <hr/>	<hr/> 35,481,521 <hr/>
Equity and liabilities				
Equity				
Share capital	13	44,649,690	44,649,690	44,649,690
Retained earnings		(420,787)	(326,923)	(13,473,403)
		<hr/>	<hr/>	<hr/>
		44,228,903	44,322,767	31,176,287
Liabilities				
Current liabilities				
Trade and other payables	11	1,033,354	1,485,387	4,305,234
		<hr/>	<hr/>	<hr/>
Total equity and liabilities		<hr/> 45,262,257 <hr/>	<hr/> 45,808,154 <hr/>	<hr/> 35,481,521 <hr/>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements are approved by the Board of Directors and authorised for issue on 23/06/23..... and are signed on its behalf by:

Gianluca Bergamaschi

G Bergamaschi
Director

The notes on pages 9 to 22 are an integral part of these financial statements.

PAGANTIS UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital €	Retained earnings €	Total equity €
Balance as at 1 January 2021	44,649,690	(13,473,403)	31,176,287
Profit and total comprehensive income for the financial year	-	13,146,480	13,146,480
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2021	44,649,690	(326,923)	44,322,767
Loss and total comprehensive income for the financial year	-	(93,864)	(93,864)
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2022	44,649,690	(420,787)	45,262,257
	<hr/>	<hr/>	<hr/>

Share capital

Share capital represents the par value of ordinary shares issued by the Company.

Retained earnings

Retained earnings represent cumulative profits and losses net of distributions to owners.

The notes on pages 9 to 22 are an integral part of these financial statements.

PAGANTIS UK LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Cash flows from operating activities		
(Loss)/profit for the year	(93,864)	13,146,480
<i>Adjustments for:</i>		
Interest payable	11,723	805
Interest received	-	(267,970)
Income tax	-	143,949
Reversal of impairments	-	(13,119,669)
<i>Operating cash flows before movements in working capital</i>	<i>(82,141)</i>	<i>(96,405)</i>
Decrease in trade and other receivables	-	615,091
(Decrease)/increase in trade and other payables	(352,435)	450,038
<i>Cash (used in)/generated from operating activities</i>	<i>(434,576)</i>	<i>968,724</i>
Income taxes paid	(111,321)	-
<i>Net cash (used in)/generated from operating activities</i>	<i>(545,897)</i>	<i>968,724</i>
Net movement in cash and cash equivalents	(545,897)	968,724
Cash and cash equivalents at the beginning of the year	984,657	15,933
Cash and cash equivalents at the end of the year	438,760	984,657
<i>Comprised of:</i>		
Cash at bank and in hand	438,760	984,657

The notes on pages 9 to 22 are an integral part of these financial statements.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The principal activity of the Company during the year was that of a holding Company.

The Company is a private Company limited by shares and it is incorporated and domiciled in England and Wales. The address of its registered office is Lower Ground Floor, One George Yard, London, EC3V 9DF.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. They have, unless otherwise stated, been applied consistently to all periods presented.

Basis of preparation

These financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in conformity with the requirements of the Companies Act 2006 ("IFRS").

These financial statements are the first financial statements of Pagantis UK Limited prepared in accordance with IFRS. The financial statements of Pagantis UK Limited for the year ended 31 December 2021 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In the previous financial year, Pagantis UK Limited prepared consolidated financial statements under IFRS and the company only financial statements were prepared under FRS 101. As a result of the Company being under the small limits in both the current and prior period, consolidated accounts are no longer required and the Company is no longer eligible to report under FRS 101.

The reported financial position and financial performance for the previous period are not affected by the transition to IFRS.

The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments that are measured at fair value at the end of each reporting year.

The financial statements are presented in Euros, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest Euro.

The preparation of the financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements have been made and their effect is disclosed in note 3.

The financial statements are presented in accordance with IAS 1 'Presentation of Financial Statements (Revised 2007)'. The Company has elected to present the 'Income Statement' and 'Statement of Comprehensive Income' in one statement.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Summary of significant accounting policies (continued)

Going concern

The Company made a loss for the financial year of €93,864 (2021: profit of €13,146,480). The Company does not perform any operating activity and the Directors intend to liquidate the company following the successful distribution of the proceeds of its direct subsidiary, NBQ Corporate, resulting from the sale of its subsidiaries (over €82m). Therefore, these financial statements have been prepared on a non-going concern basis. No adjustments have been required.

Adoption of new and revised standards and interpretations

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. This has not had a material impact on the results or the position of the company or the Company for the financial year.

New and revised standards in issue but not yet effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Adoption would not have had a material impact on the results or the position of the company or the Company for the financial year.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Euros' (€), which is also the functional currency.

Monetary amounts in these financial statements are rounded to the nearest € except where otherwise indicated.

Investments in subsidiaries

The investment in the Company's subsidiary undertakings is stated at cost less any impairment. Where management identify uncertainty over these investments, the investment is impaired to an estimate of its recoverable amount.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Summary of significant accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company has become party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Other receivables

Other receivables are stated at their nominal amount (discounted if material) less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, and trade and other payables.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Financial liabilities are measured subsequently at amortised cost using the effective interest.

Trade and other payables

Trade and other payables and borrowings are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method, with all movements being recognised in the statement of comprehensive income. Cost approximates to fair value.

Equity

Equity instruments issued are recorded at fair value on initial recognition net of transaction costs.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Trade receivables

The Company has determined that trade receivables do not have a significant financing component and so in accordance with IFRS 9, these are assessed for impairment under the simplified approach to the expected credit loss model. Expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

Impairment of other receivables measured at amortised cost

The measurement of impairment losses depends on whether the financial asset is 'performing', 'underperforming' or 'non-performing' based on the Company's assessment of increases in the credit risk of the financial asset since its initial recognition and any events that have occurred before the year-end which have a detrimental impact on cash flows. The financial asset moves from 'performing' to 'underperforming' when the increase in credit risk since initial recognition becomes significant.

In assessing whether credit risk has increased significantly, the Company compares the risk of default at the year-end with the risk of a default when the financial asset was originally recognised using reasonable and supportable past and forward-looking information that is available without undue cost. The risk of a default occurring takes into consideration default events that are possible within 12 months of the year-end ("the 12-month expected credit losses") for 'performing' financial assets, and all possible default events over the expected life of those receivables ("the lifetime expected credit losses") for 'underperforming' financial assets.

Impairment losses and any subsequent reversals of impairment losses, are adjusted against the carrying amount of the receivable or related financial asset and are recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Income taxes

Tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

Using the statement of financial position liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the consolidated statement of financial position and the corresponding tax base, with the exception of temporary differences arising from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Summary of significant accounting policies (continued)

Income taxes (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that the Company considers that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's intention is to settle the amounts on a net basis.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

Since the Company is able to control the timing of the reversal of the temporary difference associated with interests in subsidiaries, a deferred tax liability is recognised only when it is probable that the temporary difference will reverse in the foreseeable future mainly because of a dividend distribution.

At present, no provision is made for the additional tax that would be payable if the subsidiaries in certain countries remitted their profits because such remittances are not probable, as the Group intends to retain the funds to finance organic growth locally. As a result, all significant deferred tax liabilities for all such taxable temporary differences are recognised.

Provisions

Where, at the reporting date, the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will settle the obligation, a provision is made in the statement of financial position. Provisions are made using best estimates of the amount required to settle the obligation and are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period they arise.

Employee benefits

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in other employee obligations, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions concerning the future which impact the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The accounting estimates resulting from these judgements and assumptions seldom equal the actual results but are based on historical experiences and future expectations.

The Directors have considered the use of judgements and estimates in the financial statements and consider there are none to note.

4. Employees and Directors

During the year the Company did not have any employees (2021: nil).

Directors' remuneration

Remuneration costs for the Directors of the Company were borne by fellow Group undertakings. The Directors do not believe that it is practicable to apportion this amount between their qualifying services as Directors of the Company and their qualifying services as Directors of the other Group companies.

Fees of €66,500 (2021: €nil) were paid to Orangina Limited for the services of one of the directors.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. In the opinion of the Directors there were no key management personnel other than the Directors of the Company in the year.

5. Reversal of impairments

	2022	2021
	€	€
Reversal of impairment on investments	-	9,973,000
Reversal of impairment on financial assets	-	3,146,669
	<u>-</u>	<u>13,119,669</u>

The disposal of Pagantis S.A.U. and PMT Technology S.L.U. in the prior year (the Sale) resulted in a gain of €63.1m for NBQ Corporate, S.L.U. As a result, the Company reversed impairments previously recognised on amounts relating to NBQ Corporate, S.L.U.

6. Finance income

	2022	2021
	€	€
Interest receivable from group companies	-	267,970
	<u>-</u>	<u>267,970</u>

PAGANTIS UK LIMITED - - -

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. Finance expense	2022	2021
	€	€
Interest arising on:		
Foreign exchange loss	11,723	805
	<u>11,723</u>	<u>805</u>
8. Income tax	2022	2021
	€	€
Current tax:		
UK Corporation tax on income for year	-	32,628
UK Corporation tax adjustments in respect of prior year	-	111,321
	<u>-</u>	<u>143,949</u>
Total current tax	-	143,949
Deferred tax:		
Origination and reversal of timing difference	-	-
	<u>-</u>	<u>-</u>
Total deferred tax	-	-
Tax on gain	-	143,949
	<u>-</u>	<u>143,949</u>
Factors affecting tax charge for the year		
The tax assessed for the year is lower (2021: lower) than the effective rate of corporation tax as explained below:	2022	2021
	€	€
Profit/(loss) before tax	(93,864)	13,290,429
	<u>(93,864)</u>	<u>13,290,429</u>
Loss before tax multiplied by the effective rate of corporation tax 19% (2021: 19%)	(17,834)	2,525,182
	<u>(17,834)</u>	<u>2,525,182</u>
Effects of:		
Expenses not deductible for tax purposes	-	(1,894,687)
Income not taxable for tax purposes	-	(597,867)
Current tax prior period adjustment	-	111,321
Unutilised tax losses carried forward	17,834	-
	<u>17,834</u>	<u>-</u>
Tax expense	-	143,949
	<u>-</u>	<u>143,949</u>

On 3 March 2021 the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in the tax rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25%, which was the tax rate substantively enacted at 31 December 2022.

PAGANTIS UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9. Investments in subsidiaries**

	Shares €
Cost:	
At 1 January 2021	9,973,000
Additions (see below)	34,803,781
	<hr/>
At 31 December 2021 and 31 December 2022	44,776,781
	<hr/>
Impairment:	
At 1 January 2021	9,973,000
Reversal of impairment	(9,973,000)
	<hr/>
31 December 2021 and 31 December 2022	-
	<hr/>
Net book value:	
At 31 December 2022	44,776,781
	<hr/> <hr/>
At 31 December 2021	44,776,781
	<hr/> <hr/>

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable.

The disposal of Pagantis S.A.U. and PMT Technology S.L.U. in the prior year (the Sale) resulted in a gain of €63.1m for NBQ Corporate, S.L.U., increasing the recoverable amount of Pagantis UK Limited's investment in the subsidiary. Management therefore conclude it is appropriate to reverse the full impairment of €9,973,000 recognised against the cost of investment in the share capital of NBQ Corporate S.L.U.

On 19 March 2021, the Company contributed a participating loan to NBQ Corporate, S.L.U. of €34,803,781.

The Company had the following investments in subsidiary undertakings at 31 December 2022:

Company	Registered office	Class of shares held	% Ordinary shares held	Activities
NBQ Corporate, S.L.U.	Plaça de la Pau s/n Edificio 3 planta 3 Cornellà de Llobregat 08940 Spain	Ordinary	100% direct	Holding Company
Pagamastarde, S.L.U.	As above	Ordinary	100% direct	Consumer Lending

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10. Trade and other receivables

	As at 31 December 2022 €	As at 31 December 2021 €	As at 1 January 2021 €
Current			
<i>Financial assets at amortised cost:</i>			
Other receivables	46,716	46,716	46,716
	<u>46,716</u>	<u>46,716</u>	<u>46,716</u>
Non-current			
<i>Financial assets at fair value through profit or loss:</i>			
Amounts due from Group undertakings	-	-	35,418,872
	<u>46,716</u>	<u>46,716</u>	<u>35,465,588</u>

The above non-current amounts due to the Company from Group undertakings at 1 January 2021 contained an intercompany loan which was repayable on 31 December 2021. The loan incurred interest at 3.5% plus a variable element that depended on the financial performance of the undertakings, but in no case exceeded 5%. On 19 March 2021, the Company contributed the participating loan to NBQ Corporate, S.L.U. which had a carrying value of €34,803,781 on that date.

The fair value of the Company's trade and other receivables is the same as their book value stated above.

11. Trade and other payables

	As at 31 December 2022 €	As at 31 December 2021 €	As at 1 January 2021 €
Current liabilities			
Other payables	9,787	32,567	-
Corporation tax	32,628	143,949	-
Accruals	-	54,015	36,950
Amounts due to parent company	990,939	1,254,856	4,268,284
	<u>1,033,354</u>	<u>1,485,387</u>	<u>4,305,234</u>

The fair value of the Company's trade and other payables is the same as their book value stated above.

PAGANTIS UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****12. Financial instruments and financial risks****Financial instruments**

The Company's principal financial instruments, from which financial risk arises, comprise of the following:

- trade and other receivables
- cash and cash equivalents
- trade and other payables

The Company does not issue or use financial instruments of a speculative nature.

The totals for each category of financial instruments, measured in accordance with IFRS 9 as detailed in the accounting policies to these financial statements, are as follows:

	As at 31 December 2022 €	As at 31 December 2021 €	As at 1 January 2021 €
Assets held at amortised cost:			
Current assets			
Trade and other receivables	46,716	46,716	46,716
Cash and cash equivalents	438,760	984,657	15,933
Assets held at fair value through profit or loss:			
Non-current assets			
Trade and other receivables	-	-	35,418,872
Total financial assets	<u>485,476</u>	<u>1,031,373</u>	<u>35,481,521</u>
	As at 31 December 2022 €	As at 31 December 2021 €	As at 1 January 2021 €
Liabilities held at amortised cost:			
Current liabilities			
Trade and other payables	1,000,726	1,341,438	4,305,234
Total financial liabilities	<u>1,000,726</u>	<u>1,341,438</u>	<u>4,305,234</u>

Gains and losses on financial instruments included within the income statement are as follows:

	2022 €	2021 €
Finance income		
Interest on financial assets at amortised cost:		
Interest receivable from group companies	-	267,970

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Financial instruments and financial risks (continued)

Fair values of financial assets and liabilities

The assumptions applied in determining the fair value of the financial instruments held by the Company are detailed below:

Cash and cash equivalents, trade and other payables and other receivables

For these items with a remaining life of less than one year, the fair value is deemed to be equivalent to the carrying amount.

The Directors monitor the Company's financial risks and management policies. The Directors overall risk management strategy seeks to assist the Company in meeting its financial targets whilst minimising potential adverse effects on financial performance. As a holding company, the Directors consider there to be no credit risk, market risk or interest rate risk exposure. The Company is exposed to the following financial risks:

- Liquidity risk
- Capital management

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company employs efficient cash management, credit control and a low cost base to minimise liquidity risk therefore ensuring funds are available to meet commitments as they fall due.

The contractual maturities of financial liabilities, including estimated interest payments are as follows:

	31 December 2022			
	Carrying amount €	Contractual cash flows €	1 year or less €	1 to 5 years €
Non-derivative financial liabilities				
Trade and other payables	1,000,726	1,000,726	1,000,726	-
	<u>1,000,726</u>	<u>1,000,726</u>	<u>1,000,726</u>	<u>-</u>

	31 December 2021			
	Carrying amount €	Contractual cash flows €	1 year or less €	1 to 5 years €
Non-derivative financial liabilities				
Trade and other payables	1,341,438	1,341,438	1,341,438	-
	<u>1,341,438</u>	<u>1,341,438</u>	<u>1,341,438</u>	<u>-</u>

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Financial instruments and financial risks (continued)

	Carrying amount €	1 January 2021 Contractual cash flows €	1 year or less €	1 to 5 years €
Non-derivative financial liabilities				
Trade and other payables	4,305,234	4,305,234	4,305,234	-
	<u>4,305,234</u>	<u>4,305,234</u>	<u>4,305,234</u>	<u>-</u>

Capital management

The Company monitors its capital, which includes all components of equity. The Company's objectives when maintaining capital are:

- To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt.

13. Share capital

	As at 31 December 2022 No.	As at 31 December 2022 No.	As at 1 January 2021 No.
Share capital issued and fully paid			
Class 'A' ordinary shares of €0.02 each (2021: €0.02)	3,366,772	3,366,772	3,366,772
Class 'B' ordinary shares of €0.02 each (2021: €0.02)	540,000	540,000	540,000
Class 'C' ordinary shares of €0.02 each (2021: €0.02)	68,800	68,800	68,800
Class 'D' ordinary shares of €0.02 each (2021: €0.02)	111,200	111,200	111,200
Class 'E' ordinary shares of €0.02 each (2021: €0.02)	1,482,400	1,482,400	1,482,400
Class 'F' ordinary shares of €0.02 each (2021: €0.02)	143,814	143,814	143,814
Class 'A' preferred shares of €0.50 each (2021: €0.50)	39,265,489	39,265,489	39,265,489
Class 'B' preferred shares of €0.50 each (2021: €0.50)	5,267,264	5,267,264	5,267,264
Deferred shares of €0.02 each (2021: €0.02)	1,113,452,691	1,113,452,691	1,113,452,691
	<u>1,163,698,430</u>	<u>1,163,698,430</u>	<u>1,163,698,430</u>

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13. Share capital (continued)

	As at 31 December 2022 €	As at 31 December 2022 €	As at 1 January 2021 €
Class 'A' ordinary shares of €0.02 each (2021: €0.02)	67,335	67,335	67,335
Class 'B' ordinary shares of €0.02 each (2021: €0.02)	10,800	10,800	10,800
Class 'C' ordinary shares of €0.02 each (2021: €0.02)	1,376	1,376	1,376
Class 'D' ordinary shares of €0.02 each (2021: €0.02)	2,224	2,224	2,224
Class 'E' ordinary shares of €0.02 each (2021: €0.02)	29,648	29,648	29,648
Class 'F' ordinary shares of €0.02 each (2021: €0.02)	2,876	2,876	2,876
Class 'A' preferred shares of €0.50 each (2021: €0.50)	19,632,745	19,632,745	19,632,745
Class 'B' preferred shares of €0.50 each (2021: €0.50)	2,633,632	2,633,632	2,633,632
Deferred shares of €0.02 each (2021: €0.02)	22,269,054	22,269,054	22,269,054
	<u>44,649,690</u>	<u>44,649,690</u>	<u>44,649,690</u>

Share rights

Class 'A' and Class 'B' preferred shares do not carry voting rights, but do have a right to receive any distributions in priority to other classes of shares. In the event of winding up, these shares have a priority over other classes of shares to a capital distribution.

Class 'A', 'B', 'C', 'D', 'E' and 'F' ordinary shares all carry a right to vote, and have full dividend and capital distribution rights, subject to the rights of the preferred shares as noted above. The deferred shares have the same rights described above with the exception of voting rights.

There has been no movement in share capital during the year ended 31 December 2022.

14. Controlling parties

The immediate parent undertaking is Pagantis Luxembourg S.A., a company incorporated in Luxembourg.

The Directors do not consider there to be an ultimate controlling party.

PAGANTIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. In the opinion of the Directors there were no key management personnel other than the Directors of the Company in the year.

Remuneration costs for the Directors of the Company were borne by fellow Group undertakings. The Directors do not believe that it is practicable to apportion this amount between their qualifying services as Directors of the Company and their qualifying services as Directors of the other Group companies.

Fees of €66,500 (2021: €nil) were paid to Orangina Limited for the services of one of the directors.

During the year, the Company received funding from Pagantis Luxembourg S.A., the parent company of Pagantis UK Limited, for a total of €990,939 (2021: €1,254,857). These funds do not incur any interest and the full amount was still outstanding at the year end.