

**HBX Group International plc  
(formerly known as HBX Group International Ltd)  
Annual report and financial statements  
For the period from 20 December 2023  
to 30 September 2024  
Company number 15364642**

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## **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements for the period from 20 December 2023 to 30 September 2024.

### **Principal activity**

The principal activity of HBX Group International plc (formerly known as HBX Group International Ltd) (the "Company") during the period under review was as a corporate vehicle to be utilised in the event of a public listing of the HBX Group of companies' (the "HBX Group") shares on a public market as part of an initial public offering ("IPO") process. Since its incorporation, the Company has only incurred administrative costs.

On 6 January 2025, the Company re-registered from a private limited company to a public limited company, and changed its name from HBX Group International Ltd to HBX Group International plc.

### **Going concern**

Despite the financial statements showing net current liabilities of €58,063 as at 30 September 2024, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have considered the Company's forecasts under two scenarios, where Forecast A assumes the admission of the HBX Group on the Spanish Stock Exchange in February 2025, including associated reorganisation and refinancing steps, and Forecast B assumes no admission to the Spanish Stock Exchange takes place within a period of twelve months from the date of approval of these financial statements.

Both Group cashflow forecasts have been prepared on the basis of low double-digit annual growth in TTV, high single digit revenue growth, cash conversion of approximately 100% and an underlying tax rate in the mid 20%.

Under Forecast A, the steps outlined in the subsequent events note (see Note 11) occur and the Company becomes the ultimate parent company of the recapitalised and refinanced HBX Group, resulting in the following impacts for the Company and Group:

- Completion of the Group reorganisation, comprising the transfer of existing loan notes and preference shares totalling €1,581m at 30 September 2024, to HBG Limited for newly issued share capital in HBG Limited. This transaction has no cash impact, and on a consolidated basis will result in the elimination of the loan notes and preference share balance, to be replaced with share capital and reserves for a corresponding amount.
- The sale of HBG Limited shares held by certain officers and senior employees of the Group to the Company at 100% and the sale of shares held by other individual and non-institutional shareholders, including certain former officers and senior employees of the Group to the Company, pro rata to the number of offering shares to be sold by the ultimate owners of the Group. In the base case scenario, at the mid-range, this results in a cash outflow of €83m.
- HBG Limited will become a subsidiary of the Company, and in turn, the Company will become the parent of the HBX Group.
- The reinvestment in newly issued shares in HBX Group International Plc by certain key management personnel, resulting in a cash inflow to the Group of €49m in the base case scenario, representing the mid-point of the expected price range.
- The issuance of new shares under the offering totalling €725m less associated advisors fees totalling €50m. The net impact will be a cash inflow of €675m.
- The payment of management incentive plans which fall payable in the event of an Initial Public Offering resulting in a net cash outflow of €208m in the base case scenario, which represents the mid-point of the expected price range.

**DIRECTORS' REPORT (continued)**

**Going concern (Continued)**

- The refinancing of the existing debt under the Senior Facilities Agreement totalling €1,740m at 30 September 2024, to be repaid and replaced by a new €1.2bn facility maturing between five and seven years after the date of the IPO. The minimum cash covenant included in the existing financing arrangement will be replaced by a maximum net debt/EBITDA ratio of between 4.0 and 4.5 times. As at the date of approving these financial statements, the new facilities are committed, contingent upon the Proposed IPO proceeding.

As a consequence of the outlined steps, in Forecast A, the capital structure of the Group will be substantially changed, with existing loan notes and preference shares effectively converted into equity, and a c. €500m reduction in the external debt, both of which will reduce future financing costs. The changed capital structure would result in the Group having €1,200 million of debt under the new facilities maturing between five and seven years after the date of the IPO, a new revolving credit facility for €400 million maturing five years after the date of the IPO, and all loan notes and preference shares will be fully redeemed. In Forecast B, the capital structure remains unchanged, with the main sources of debt funding being €1,528m loan notes due for repayment in 2056, €1,740m bank syndicated facilities which mature in 2027 for the term loan D2 (€976m) and 2028 for the term loan B3 (€764m) and €53m of preference shares.

Furthermore, under both Forecasts A and B, the Directors have used a base case and a severe but plausible downside scenario ("the Downside Scenario"). In the Downside Scenario for both Forecasts A and B, a 30% reduction in TTV and a 30% reduction in EBITDA compared to the budget for the next two financial years has been assumed. Additionally, in Forecast A, a higher Company valuation has been assumed, resulting in additional cash (outflows)/inflows in relation to:

- an increased management sell down, totalling €25m;
- additional reinvestment by key management personnel totalling €2m;

The Directors have committed that the IPO scenario outlined in Forecast A would not proceed if the quantum of the primary offer proceeds was insufficient such that it would cause risk to the Group's ability to continue as a going concern.

In both Forecast A and Forecast B, including both the base case and the Downside Scenario, the Group is projected to have sufficient liquidity to support its operations and to be compliant with its banking covenants.

Under Forecast B, the steps detailed within Note 11 will not take place, nor the admission to the Stock Exchange. Under Forecast B, the Company has received a letter of support from its parent company, HNVR Topco Limited, confirming its intention to support the Company for a period of at least 12 months from the date of signing these financial statements.

Accordingly the Directors adopt the going concern basis in preparing these financial statements.

**Directors**

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

J Enbah (appointed 25 November 2024)

N Huss (appointed 25 November 2024)

M Sabben-Clare (appointed 25 November 2024)

R Solomons (appointed 25 November 2024)

A Dunning (appointed 20 December 2023, resigned 25 November 2024)

R Wheatley (appointed 20 December 2023, resigned 25 November 2024)

**Directors' insurance**

Throughout the period of review and until the date of approval of these financial statements, the Group maintained Directors' and Officers' liability insurance policies on behalf of the Directors and the Company. The policies met the Companies Act 2006 definition of qualifying third party indemnity provision.

**DIRECTORS' REPORT (continued)**

**Statement of disclosure of information to auditors**

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Statement of Directors' responsibilities**

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

Company law requires Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the Directors are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) State whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP were appointed on 8 November 2024.

**Dividends**

No dividends have been proposed or declared at the date of signing these financial statements.

**Political and charitable contributions**

During the period the Company has not made any political or charitable contributions.

**Future developments**

The Company has been incorporated with the intention of becoming the parent Company of the HBX Group in the event of a public listing of the HBX Group of companies' shares as part of an IPO process and will continue to be used for this purpose notwithstanding the uncertain nature and timing of such a process. Note 11 to the financial statements provides further details of subsequent events that have occurred in this regard.

**DIRECTORS' REPORT (continued)**

**Significant events since the period end**

Details of significant subsequent events since the period end date are included in Note 11 to the financial statements.

This report has been prepared in accordance with the special provisions relating to small companies within section 15 of Companies Act 2006 paragraph 415A. The Company has also taken exemption from preparing a strategic report under Companies Act 2006 paragraph 414B.

The financial statements on pages 10 to 19 were approved by the Board of Directors on 27 January 2025 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'N Huss', with a long horizontal stroke extending to the right.

N Huss  
Director

Dated 28 January 2025  
Company number 15364642

# Independent auditors' report to the members of HBX Group International Plc (formerly HBX Group International Ltd)

## Report on the audit of the financial statements

### Opinion

In our opinion, HBX Group International Plc (formerly HBX Group International Ltd)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its loss for the period from 20 December 2023 to 30 September 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2024; the Statement of comprehensive income and the Statement of changes in equity for the period then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability 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.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial position and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Radek Vik (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
28 January 2025

## Statement of comprehensive income

		Period from 20 December 2023 to 30 September 2024
	Note	€
Administrative expenses		(58,063)
<b>Loss before taxation</b>		<b>(58,063)</b>
Tax on loss	6	-
<b>Loss for the period and total comprehensive expense</b>		<b>(58,063)</b>

The above results derive from continuing operations.

The notes on pages 13 to 19 form part of these financial statements.

**Statement of financial position**

	Note	30 September 2024 €
<b>Current liabilities</b>		
Borrowings		(230)
Payables	7	(57,833)
<b>Total liabilities</b>		<u>(58,063)</u>
<b>Net Liabilities</b>		<u>(58,063)</u>
<b>Equity</b>		
Called up share capital	8	-
Accumulated losses		<u>(58,063)</u>
<b>Total equity</b>		<u>(58,063)</u>

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

The notes on pages 13 to 19 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 27 January 2025 and signed on its behalf by:



N Huss  
 Director

Dated 28 January 2025

HBX Group International plc  
 Company Number 15364642

## Statement of changes in equity

	Called up share capital €	Accumulated losses €	Total equity €
At 20 December 2023	-	-	-
Loss for the period and total comprehensive expense	-	(58,063)	(58,063)
<b>At 30 September 2024</b>	<b>-</b>	<b>(58,063)</b>	<b>(58,063)</b>

The notes on pages 13 to 19 form part of these financial statements.

## **Notes to the financial statements**

### **1. General information**

HBX Group International plc (formerly known as HBX Group International Ltd) (the "Company") was a private company limited by shares, domiciled and incorporated in the United Kingdom on 20 December 2023. Therefore, no comparative information is presented. The address of its registered office is 7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN. The Company's registered number is 15364642.

The principal activity of the Company during the period under review was as a corporate vehicle to be utilised in the event of a public listing of the HBX Group of companies' (the "HBX Group") shares on a public market as part of an initial public offering ("IPO") process. The Company is currently a subsidiary of HNVR Topco Limited but immediately prior to IPO Admission will become the parent company of the HBX Group, as part of a wider company reorganisation. See Note 11 for further details.

On 6 January 2025, the Company re-registered from a private limited company to a public limited company, HBX Group International plc.

### **2. Basis of preparation**

These separate financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

#### **FRS 101**

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards). For the period being presented and as at the financial statements approval date there are no differences between International Financial Reporting Standards ("IFRS") as adopted by the EU and UK-adopted international accounting standards).

#### **Going concern**

Despite the financial statements showing net current liabilities of €58,063 as at 30 September 2024, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have considered the Company's forecasts under two scenarios, where Forecast A assumes the admission of the HBX Group on the Spanish Stock Exchange in February 2025, including associated reorganisation and refinancing steps, and Forecast B assumes no admission to the Spanish Stock Exchange takes place within a period of twelve months from the date of approval of these financial statements.

Both Group cashflow forecasts have been prepared on the basis of low double-digit annual growth in TTV, high single digit revenue growth, cash conversion of approximately 100% and an underlying tax rate in the mid 20%.

Under Forecast A, the steps outlined in the subsequent events note (see Note 11) occur and the Company becomes the ultimate parent company of the recapitalised and refinanced HBX Group, resulting in the following impacts for the Company and Group:

- Completion of the Group reorganisation, comprising the transfer of existing loan notes and preference shares totalling €1,581m at 30 September 2024, to HBG Limited for newly issued share capital in HBG Limited. This transaction has no cash impact, and on a consolidated basis will result in the elimination of the loan notes and preference share balance, to be replaced with share capital and reserves for a corresponding amount.
- The sale of HBG Limited shares held by certain officers and senior employees of the Group to the Company at 100% and the sale of shares held by other individual and non-institutional shareholders, including certain former officers and senior employees of the Group to the Company, pro rata to the number of offering shares to be sold by the ultimate owners of the Group. In the base case scenario, at the mid-range, this results in a cash outflow of €83m.

## **Notes to the financial statements (continued)**

- HBG Limited will become a subsidiary of the Company, and in turn, the Company will become the parent of the HBX Group.
- The reinvestment in newly issued shares in HBX Group International Plc by certain key management personnel, resulting in a cash inflow to the Group of €49m in the base case scenario, representing the mid-point of the expected price range.
- The issuance of new shares under the offering totalling €725m less associated advisors fees totalling €50m. The net impact will be a cash inflow of €675m.
- The payment of management incentive plans which fall payable in the event of an Initial Public Offering resulting in a net cash outflow of €208m in the base case scenario, which represents the mid-point of the expected price range.
- The refinancing of the existing debt under the Senior Facilities Agreement totalling €1,740m at 30 September 2024, to be repaid and replaced by a new €1.2bn facility maturing between five and seven years after the date of the IPO. The minimum cash covenant included in the existing financing arrangement will be replaced by a maximum net debt/EBITDA ratio of between 4.0 and 4.5 times. As at the date of approving these financial statements, the new facilities are committed, contingent upon the Proposed IPO proceeding.

As a consequence of the outlined steps, in Forecast A, the capital structure of the Group will be substantially changed, with existing loan notes and preference shares effectively converted into equity, and a c. €500m reduction in the external debt, both of which will reduce future financing costs. The changed capital structure would result in the Group having €1,200 million of debt under the new facilities maturing between five and seven years after the date of the IPO, a new revolving credit facility for €400m maturing five years after the date of the IPO, and all loan notes and preference shares will be fully redeemed. In Forecast B, the capital structure remains unchanged, with the main sources of debt funding being €1,528m loan notes due for repayment in 2056, €1,740m bank syndicated facilities which mature in 2027 for the term loan D2 (€976m) and 2028 for the term loan B3 (€764m) and €53m of preference shares.

Furthermore, under both Forecasts A and B, the Directors have used a base case and a severe but plausible downside scenario (“the Downside Scenario”). In the Downside Scenario for both Forecasts A and B, a 30% reduction in TTV and a 30% reduction in EBITDA compared to the budget for the next two financial years has been assumed. Additionally, in Forecast A, a higher Company valuation has been assumed, resulting in additional cash (outflows)/inflows in relation to:

- an increased management sell down, totalling €25m;
- additional reinvestment by key management personnel totalling €2m;

The Directors have committed that the IPO scenario outlined in Forecast A would not proceed if the quantum of the primary offer proceeds was insufficient such that it would cause risk to the Group’s ability to continue as a going concern.

In both Forecast A and Forecast B, including both the base case and the Downside Scenario, the Group is projected to have sufficient liquidity to support its operations and to be compliant with its banking covenants.

Under Forecast B, the steps detailed within Note 11 will not take place, nor the admission to the Stock Exchange. Under Forecast B, the Company has received a letter of support from its parent company, HNVR Topco Limited, confirming its intention to support the Company for a period of at least 12 months from the date of signing these financial statements.

Accordingly the Directors adopt the going concern basis in preparing these financial statements

## **Notes to the financial statements (continued)**

### **Functional and presentational 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 the Company’s functional currency of Euros, rounded to the nearest Euro (“€”).

### **Consolidation**

The Company is a wholly owned subsidiary of HNVR Topco Limited, and is included in the consolidated financial statements of HNVR Topco Limited which are publicly available. The address of the parent’s registered office is 7th Floor, Tower 42, 25 Old Broad Street, London EC2N 1HN. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

### **3. Summary of material accounting policies**

The principal accounting policies applied in the preparation of the financial statements are set out below and have been applied consistently during the period.

#### **Foreign currency**

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

#### **Cash and cash equivalents**

Cash comprises cash at bank and borrowings. Bank overdrafts are shown within current liabilities as borrowings in the statement of financial position.

#### **Payables**

Liabilities due within one year are amounts due to third parties and Group companies where payment is due in one year or less and are therefore classified as current liabilities. Liabilities due within one year are recognised initially at fair value and subsequently measured at amortised cost.

#### **Share capital and share premium**

Ordinary shares are classified as equity.

#### **Critical accounting estimates**

The Company makes estimates and assumptions concerning the future. There are no areas involving a higher degree of judgment or complexity and there are no significant judgements or estimates in these financial statements that have a significant effect on the amounts recognised in these financial statements.

**Notes to the financial statements (continued)**

**3. Reduced disclosures permitted by FRS 101**

The Company meets the definition of a qualifying entity of HNVR Topco Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of HNVR Topco Limited. Details for obtaining the Group financial statements of HNVR Topco Limited can be found in Note 10. Where applicable and required by FRS 101, equivalent disclosures have been provided in the HNVR Topco Limited consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

<b>IFRS</b>	<b>Relevant paragraphs of IFRS</b>	<b>Disclosure exemptions taken</b>
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	16	A statement of compliance with all IFRS.
	134 to 136	Information on the Company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two group subsidiaries.	Detailed related party transaction information including key management compensation and transactions with other wholly-owned subsidiaries of the Group.

**4. Administrative expenses**

Administrative expenses include auditors' remuneration for the audit of the Company's 2024 financial statements of €12,945.

**5. Employees' and Directors' remuneration**

The Company had no employees and therefore incurred no employee related costs in the period. The Directors received no remuneration for their services as Directors of the Company during the period.

**Notes to the financial statements (continued)**

**6. Tax on loss**

(i) No current tax is payable due to there being no taxable profits in the period

(ii) Factors affecting the tax result in the period:

The UK Government increased the corporation tax rate to 25% from 1 April 2023. Accordingly, the company has utilised a rate of 25% for the period ended 30 September 2024.

The tax on loss for the period ended 30 September 2024 is different to the amount of tax calculated at the standard rate of corporation tax in the UK of 25%. The differences are shown in the table below:

	<b>Period from 20 December 2023 to 30 September 2024</b>
	<b>€</b>
<b>Loss before taxation</b>	<b>(58,063)</b>
Loss before taxation multiplied by the effective standard rate of UK corporation tax of 25%	(14,516)
Effect of - Deferred tax not recognised	14,516
<b>Total tax charge in the statement of comprehensive income</b>	<b>-</b>

(iii) Factors affecting the future tax charge

No deferred tax asset has been recognised. The unrecognised deferred tax asset of the company is €14,516. The Directors believe that the recoverability of this amount in the foreseeable future is uncertain, and therefore a deferred tax asset has not been recognised.

**7. Payables**

	<b>30 September 2024</b>
	<b>€</b>
Amounts owed to parent company	3,176
Accruals	54,657
	<b>57,833</b>

Amounts owed to the parent company relate to administrative costs of the entity paid by the parent company and are unsecured, short-term and non-interest bearing. The carrying value is approximate to fair value.

**8. Called up share capital**

	<b>30 September 2024</b>	
	<b>Number</b>	<b>€</b>
<b>Authorised, allotted, called up and fully paid</b>		
Ordinary shares	1	0.01

On 20 December 2023, the Company issued 1 Ordinary share at par value of EURO.01. No dividends have been proposed or declared at the date of signing these financial statements.

## **Notes to the financial statements (continued)**

### **9. Ultimate parent company and controlling party**

The immediate parent undertaking is HNVR Topco Limited, a company registered in England and Wales.

The Company is ultimately owned by funds advised by Cinven Capital Management (V) General Partner Limited (Cinven) and Canada Pension Plan Investment Board (CPPIB).

The smallest and largest group in which the Company is a member and which consolidated group accounts are drawn up is that headed by HNVR Topco Limited, a company incorporated in England and Wales. Copies of the HNVR Topco Limited financial statements are available at Companies House and can be obtained from its registered office at 7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN.

### **10. Subsequent events**

In contemplation of the proposed admission of the Group to the Spanish Stock Exchange, on 18 December 2024, certain companies within the HBX Group and the shareholders of the Company entered into a reorganisation deed under which each of the parties have agreed to undertake certain transactions as part of a corporate reorganisation to be effected after approval of the prospectus and special purpose consolidated financial information and prior to admission, pursuant to which the Company will become the sole shareholder of HBG Limited (“HBG”) and therefore the parent company of the HBX Group.

As the Proposed Reorganisation does not alter the economic substance of the Group, management believe that the adoption of the predecessor accounting method accurately represents the assets, liabilities, revenues, and operating results of the Group as if the Company had been the parent entity of the consolidated group for the past three financial years. Therefore, this method is considered the most suitable accounting approach for preparing the consolidated financial information of the Group following the Proposed Reorganisation. The Group intends to adopt this on a retrospective basis, with comparative amounts disclosed on a consistent basis following admission. Under the predecessor accounting method, assets and liabilities involved in the Proposed Reorganisation are recorded at their existing carrying amounts, rather than at fair value, in this case those recorded in the financial statements of HBG and its subsidiaries.

The reorganisation involves a number of interdependent transactions summarised below:

#### **Pre admission**

Steps completed at the date of signing of these financial statements:

On 16 December 2024, HNVR Topco Limited (“Topco”), the wholly owned subsidiary of HBG Limited, subscribed for 57,100 fully paid up redeemable non-voting preference shares of €1 each in the capital of the Company for consideration by way of an undertaking to pay.

On 6 January 2025, the Company re-registered from a private limited company to a public limited company, HBX Group International Plc.

#### **Steps to be completed prior to admission**

Prior to admission, Topco has committed to transfer the entire issued share capital of the Company and its redeemable non-voting preference shares to Prometheus Aggregator S.A.R.L., which is indirectly controlled by funds managed by Cinven, for consideration of €0.01 and the assumption of Topco’s undertaking to pay the Company the subscription price of the redeemable non-voting preference shares detailed above.

**HBX Group International plc (formerly known as HBX Group International Ltd)**  
**Period from 20 December 2023 to 30 September 2024**

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Topco has committed to redeem its preference shares including all accrued dividends to the date of redemption, and subsequently cancel them. The redemption proceeds will be used to subscribe for newly issued shares in HBG. HBG Limited has committed to use part of the proceeds received from the subscription of ordinary shares to subscribe for at least one ordinary share in Topco.

The holders of Topco shareholder loan notes have committed to transfer their shareholder loan notes including all accrued interest to the date of transfer to HBG in exchange for newly issued shares in HBG.

The shareholders of HBG, with the exception of the minority detailed in “Management selldown”, have committed to transfer to the Company their respective shares in HBG in exchange for newly issued shares in the Company.

The Company has committed to redeem all of the 57,100 redeemable non-voting preference shares acquired by Prometheus Aggregator as detailed above, resulting in the Company having a single class of ordinary shares in issue.

**Management selldown**

Directors and active senior employees together with select non-institutional investors have committed to sell down their shares in HBG to the Company in full for a consideration calculated by reference to the Offering price, for deferred sale consideration to be paid using proceeds from the Offering. Certain other individuals and non-institutional shareholders have committed to sell a proportion of their shares in HBG to the Company pro rata to the number of offer shares to be sold by the ultimate controlling parties for deferred sale consideration to be paid using the proceeds from the Offering.

In the records of the Company, this will be recognised as a cost of its investment in HBG, with a corresponding credit recorded for the deferred sale consideration.

**Management reinvestment**

The Chair of the Board, Chief Executive Officer, certain members of the Executive Committee and certain senior managers have committed to reinvest in the Company by subscribing for newly issued shares at the offering price.

This cash reinvestment will be recognised as newly issued share capital (less than €1m) and share premium (expected value of between €52m and €67m) in the Company.

As a result of all of the above pre-admission steps, all shareholders of HBG at the date of signing these financial statements have committed to cease being shareholders of the HBG, and the Company will become the sole shareholder of HBG. Preference shares and shareholder loan note balances will be nil.

On 16 January 2025, the Group entered into the New Facilities Agreement, conditional on the IPO proceeding. Accordingly, the Group is committed to repay the existing Senior Facility Agreement and to enter into the New Facilities Agreement, comprising €1,200 million of Senior Debt and a Revolving Credit Facility of €400m, which will support its growth strategy and other capital requirements following the IPO.

**Post Admission steps**

Following admission, the Company has committed to reduce its share premium by way of a court-sanctioned capital reduction.