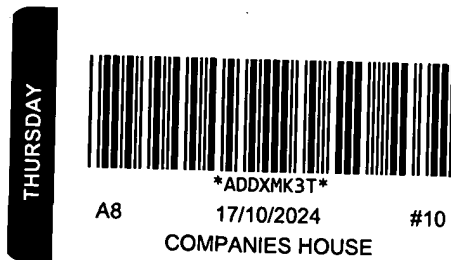


Registered number: 09773963

NUVIAS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



NUVIAS GROUP LIMITED

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COMPANY INFORMATION

Directors M K Leppanen (appointed 29th April 2024)
S K Sadhra (appointed 29th April 2024)

Registered number 09773963

Registered Office Unit 5
Genesis Business Park
Albert Drive
Woking
United Kingdom
GU21 5RW

Statutory Auditors Deloitte LLP
Four Brindley Place
Birmingham
United Kingdom
B1 2HZ

NUVIAS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present the Strategic Report of Nuvias Group Limited (the "company") for the year ended 31 March 2023.

Development, performance and position

The principal activity of the company is that of a holding company.

Given the straightforward nature of the business, being a holding company, the company's directors are of the opinion that there are no key performance indicators noted.

Review of the business

Nuvias Group Limited is an indirect subsidiary of Infinigate Group, which itself is a subsidiary of the ultimate parent Bridgepoint Group plc.

On the 15th November 2022 Nuvias Group and its subsidiaries were acquired by Infinigate Group (whose ultimate owner is Bridgepoint Group plc).

Bridgepoint Group PLC is the largest group to consolidate these financial statements. The consolidated financial statements can be obtained from its registered office at 5 Marble Arch, London, United Kingdom, W1H 7EJ.

The smallest group to consolidate is Infinigate Holding AG. The consolidated financial statements can be obtained from its registered office at Grundstrasse 14, CH-6343 Rotkreuz Switzerland.

The company has net assets of £35,427k (2022: £28,801k) at the year end and returned a profit of £6,626k (2022: loss of £991k) for the year ended 31 March 2023. The sale of Nuvias UC Limited in November 2022 returned a profit on disposal of £7,010k.

Financial risk management

Financial risk management is considered and there are no specific risks to note given the holding nature of the entity.

Principal risks and uncertainties

The Company's financial position is dependent upon the financial performance of its trading subsidiaries directly and indirectly held. These companies are impacted by competitive pressures in the UK and European markets, where they generate the most of their revenues, and this represents a continuing risk.

The companies manage this risk by providing high standards of service provision and through fast customer response times in the supply of products and in the handling of queries.

The companies benefit from number of long standing relationships with many substantial suppliers and customers. All these relationships are the focus of significant management attention at all levels in the organisation to minimise any adverse impact on the financial performance of the companies. During the year our subsidiaries have continued to perform in line with expectation. The breadth of services offered by our subsidiaries has put them in a strong position to respond to the diverse and changing needs of our customers.

In developing its strategy and plans, Nuvias Group Limited takes full account of the need to minimise the impact of the risks associated with its business.

NUVIAS GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Section 172(1) Statement

In accordance with the Companies Act 2006 (the 'Act') (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the Directors provide this statement describing how they have had regard to the matters set out in section 172(1) of the Act, when performing their duty to promote the success of the Company, under section 172.

The Board always aims to act in the best interests of the Company, and to be fair and balanced in its approach. The needs of different stakeholders are always considered as well as the consequences of any decision in the long-term and the importance of our internally published high standards of business conduct. More specific information is given in sub-paragraphs (a) to (f), which correspond to the individual factors disclosed under Section 172(1).

a. Long-term decision making

The Board maintains oversight of the Company's performance, and reserves to itself specific matters for approval. In addition to this, any major decisions with long-term implications, including significant new business initiatives, would need shareholder approval under the Company Articles of Association, to ensure that the business decisions taken locally are in alignment with the long-term strategy of the Company. Any decisions approved either locally or by the Shareholders, are then implemented, with subsequent Board oversight to ensure these are in accordance with the agreed strategy.

b. Stakeholders: Employees

The Company has no employees, other than the directors.

c. Stakeholders: Customers, Suppliers, Others

As a holding company, the Company does not trade.

d. Stakeholders: Community & Environment

As a holding company, the Company does not undertake community and environmental engagement.

e. Reputation for high standards of business conduct

The Board is responsible for developing the corporate culture across the Company, which promotes integrity and transparency. The Company uses the same comprehensive systems of corporate governance and approves policies and procedures which promote corporate responsibility and ethical behaviour, as are implemented within Nuvias Group Limited and its subsidiaries. Central to these policies is the Code of Conduct. This applies to all Directors and is embedded into the Company's operations.

f. Acting fairly as between members of the Company

The Board aims to understand the views of its shareholder and always to act in their best interests. In order to do this, the Board works closely with the principal shareholder on a very regular basis to ensure operations, strategy and performance are aligned with the long-term objectives of the shareholders, while complying with the Articles of Association of the Company.

NUVIAS GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**


Statement on Business Relationships

As a holding company, the Company does not trade.

Future Developments

The Directors do not expect the activities of the company to change significantly in the coming year. However, as part of the re-organisation of the Nuvias group a number of intercompany balances were settled through reassignment of debt or issuance of additional equity.

This report was approved by the board on 14 October 2024 and signed on its behalf by:

Signed by:

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M K Leppanen

Director

NUVIAS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the audited financial statements for Nuvias Group Limited (the "company") for the year ended 31 March 2023.

Results and dividends

The profit for the financial year amounted to £ 6,626k (2022: loss of £991k).

No dividends were paid during the year ended 31 March 2023 (2022: £nil) or proposed for the year (2022: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

M K Leppanen (appointed on 29th April 2024)

S K Sadhra (appointed on 29th April 2024)

J M Hodge (resigned 29th April 2024)

K Schlichtherle (appointed 15th November 2022 and resigned 15th May 2024)

C M R Huth-Lalive D'Epinay (appointed 15th November 2022 and resigned 15th May 2024)

S P Rigby (Resigned 15th November 2022)

Directors' Indemnities

In the period up to 15th November 2022 the company made qualifying third-party indemnity provisions for the benefit of the company's directors.

From the 15th November 2022 the company's current trading parent company, Infinigate Holding AG, has made qualifying third-party indemnity provisions for the benefit of the company's directors. These were in force until the end of the financial year and remained in force at the date of approval of these financial statements.

Political contributions

The company made no political contributions in the year (2022: nil).

Financial risk management

Financial risk management is discussed in the Strategic Report.

Future developments

The Directors do not expect the activities of the company to change significantly in the coming year.

Going concern

The company is part of the Infinigate group. The company is supported, when needed, by the wider Infinigate group, and Infinigate Holdings AG has committed to continue to support for a period of 12 months from the date of approval of these financial statements.

DIRECTORS' REPORT (CONTINUED)

NUVIAS GROUP LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

Going concern (continued)

The directors do not anticipate any defaults on existing liabilities and have sufficient funds and resources to repay them when they come due. At the date of signing these financial statements Infinigate group continues to hold sufficient cash and available banking facilities to meet its day to day working capital requirements. As at 31 March 2023, Infinigate group had €100.7m of cash and cash equivalents and a further €45m of available banking facilities.

In 2024 some of the indirect subsidiaries will see some changes as part of the Nuvias group wide organisational structure simplification, following the acquisition of the former Nuvias Group by Infinigate. Intention is to eliminate any overlap that the Group has in certain regions, and to combine operations within a central entity per country / region. All of these transactions have been carefully considered and the financial impact reviewed. Transactions will be carried out in a way that they will not negatively impact the general ability to comply with all financial liabilities, requirements and covenants.

Building upon the year-to-date performance the Infinigate group has forecast through 12 months from the date of issue of the financial statements; this forecast shows that the Infinigate group has adequate resources to continue in operational existence for the foreseeable future and support the company. As a result, the directors of the company continue to adopt the going concern basis of accounting for the preparation of the annual financial statements.

Principal risks and uncertainties

These matters are dealt with in the Financial risk and management objectives and policies within the strategic report on page 2.

Stakeholder: Customers, Suppliers, Others

See Section 172(1) statement section c) of the Strategic Report

Post Balance Sheet Events

On 20th February 2024, the intercompany payable owed by Nuvias Group Limited to RPE Investments Limited in the sum of £28,000,000.00 was settled through issuing two share at a premium to RPE Investments Limited. Also, bulk of the £46.5m due from RPE Investments Limited has been settled subsequent to year end.

On 12th March 2024 the share capital was reduced by special resolution from £5,303,859 to £53,039. This was achieved by cancelling £0.099 for every £0.10 issued fully paid up A Ordinary shares and Ordinary shares. The Share premium account was extinguished following a special resolution of the shareholders.

Subsequent to year end, the company acquired two shares in Nuvia Networks Limited and one share in Ingleby (1977) Limited as settlement for an existing debt owed to the company.

Energy and Carbon Reporting

No disclosure relating to energy and carbon reporting has been made as the Company has not consumed more than 40,000 kwh of energy during the year and the prior year.

NUVIAS GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Directors' confirmations

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.


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

Independent auditors

Due to acquisition of the Company during the financial year by Infinigate Group, it is expected that BDO LLP will be appointed auditor of the Company following the signing of these financial statements.

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the next board meeting for the appointment of BDO LLP as auditors of the Company.

This report was approved by the board on 14 October 2024 and signed on its behalf by:

Signed by:

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M K Leppanen
Director

NUVIAS GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NUVIAS GROUP LIMITED

Independent auditor's report to the members of Nuvias Group Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nuvias Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

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).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

NUVIAS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED (continued)

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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. This description forms part of our auditor's report.

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

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.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

NUVIAS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED (continued)

We obtained an understanding of the legal and regulatory framework the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the Strategic report and the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.


We have nothing to report in respect of these matters.

NUVIAS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED (continued)

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.



[Signature]

Karina Muldasheva (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

14 October 2024

NUVIAS GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023	2022
		£000	£000
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Other operating income		1,839	2,251
Administrative expenses		(2,439)	(2,773)
Exceptional Items	4	(686)	-
Operating loss	5	(1,286)	(522)
Profit on sale of Investment	14	7,010	-
Interest receivable and similar income	9	1,649	116
Interest payable and similar expenses	10	(541)	(516)
Profit/(loss) before taxation		6,832	(922)
Tax on profit/(loss)	11	(206)	(69)
Profit/(Loss) for the financial year		6,626	(991)

All activity in the current and prior year relates to continuing operations.

The notes on pages 16 to 30 form part of these financial statements.

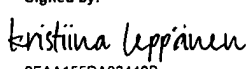
NUVIAS GROUP LIMITED

REGISTERED NUMBER: 09773963

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
Fixed Assets			
Intangible assets	12	4,840	4,830
Tangible assets	13	-	1
Investments	14	8,992	26,982
		<u>13,832</u>	<u>31,813</u>
Current assets			
Debtors: amounts falling due within one year	15	92,778	58,698
Cash at bank and in hand	16	15	48
		<u>92,793</u>	<u>58,746</u>
Creditors: amounts falling due within one year	17	(70,808)	(61,352)
Net current assets / (liabilities)		<u>21,985</u>	<u>(2,606)</u>
Total assets less current liabilities		35,817	29,207
Provisions for liabilities			
Deferred taxation	18	(390)	(406)
Net assets		<u>35,427</u>	<u>28,801</u>
Capital and reserves			
Called up share capital	19	5,304	5,304
Share premium account	20	26,569	26,569
Profit and loss account	20	3,554	(3,072)
Total shareholders' funds		<u>35,427</u>	<u>28,801</u>

The financial statements on pages 16 to 30 were approved and authorised for issue by the board on 14 October 2024 and were signed on its behalf on by:

Signed by:

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M K Leppanen
 Director

NUVIAS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called Up Share Capital £000	Share Premium Account £000	Profit and Loss account £000	Total Shareholders' funds £000
At 1 April 2021	5,304	26,569	(2,081)	29,792
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(991)	(991)
Total comprehensive expense for the financial year	-	-	(991)	(991)
At 31 March 2022	5,304	26,569	(3,072)	28,801
At 1 April 2022	5,304	26,569	(3,072)	28,801
Comprehensive income for the financial year				
Profit for the financial year	-	-	6,626	6,626
Total comprehensive income for the financial year	-	-	6,626	6,626
At 31 March 2023	5,304	26,569	3,554	35,427

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Nuvias Group Limited's (the "company") principal activity is that of a holding company.

The company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of its registered office is: Unit 5, Genesis Business park, Albert Drive, Woking, UK, GU21 5RW.

2. Accounting policies

The following principal accounting policies have been applied consistently throughout the year:

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group consolidated financial statements. These financial statements provide information about the company as an individual undertaking and not about its group.

The company is a subsidiary of and controlled by Infinigate Holding AG.. The company has taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with wholly-owned entities which form part of its group at the date of the transaction. Transactions with the group entities that are not wholly-owned have been disclosed. Where a fellow member of the company was partly-owned at the date of the transaction but wholly-owned at the reporting date, no transactions or balances have been disclosed, as it is deemed there is no third party interest in the transaction. The consolidated financial statements of Infinigate Holding AG, within which this company is included, can be obtained from the address given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

2.2 Going concern

The company is part of the Infinigate group. The company is supported, when needed, by the wider Infinigate group, and Infinigate Holdings AG has committed to continue to support for a period of 12 months from the date of approval of these financial statements.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.2 Going Concern (continued)

The directors do not anticipate any defaults on existing liabilities and have sufficient funds and resources to repay them when they come due. At the date of signing these financial statements Infigate group continues to hold sufficient cash and available banking facilities to meet its day to day working capital requirements. As at 31 March 2023, Infigate group had €100.7m of cash and cash equivalents and a further €45m of available banking facilities.

In 2024 some of the indirect subsidiaries will see some changes as part of the Nuvias group wide organisational structure simplification, following the acquisition of the former Nuvias Group by Infigate. Intention is to eliminate any overlap that the Group has in certain regions, and to combine operations within a central entity per country / region. All of these transactions have been carefully considered and the financial impact reviewed. Transactions will be carried out in a way that they will not negatively impact the general ability to comply with all financial liabilities, requirements and covenants.

Building upon the year-to-date performance the Infigate group has forecast through 12 months from the date of issue of the financial statements; this forecast shows that the Infigate group has adequate resources to continue in operational existence for the foreseeable future and support the company. As a result, the directors of the company continue to adopt the going concern basis of accounting for the preparation of the annual financial statements.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Infigate Holding AG..

As at 31st March 2023 and these financial statements may be obtained from Grundstrasse 14, CH-6343 Rotkreuz, Switzerland.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Intangible Assets

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation using the straight line method and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software costs	-	2 - 10 years
Supplier contracts	-	15 years
Trademarks	-	2 - 5 years

2.5 Tangible Assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is de-recognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Plant and machinery	-	3 - 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the asset expire or are settled, or the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the company, despite having retained some significant risks and rewards of ownership has transferred control of the asset to another party which has the practical ability to sell the asset to an unrelated third party unilaterally and without imposing further restrictions on the transfer.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Interest income

Interest income is recognised in the profit or loss using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the profit or loss in the year in which they are incurred.

2.15 Taxation

Tax is recognised in the profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting judgements in applying the accounting policies

No critical judgements, apart from those involving estimations (which are dealt with separately below), have been made in applying the accounting policies which would have a material effect on the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of intangible assets

As described in note 12, the Company capitalises costs directly attributable to the acquisition of software used across its subsidiaries as an intangible asset. The Company charges its subsidiaries a management fee for the use of this software under a transfer pricing agreement. The management fee sufficiently covers the amortisation expense of the software and on this basis, the directors conclude that the carrying amount of the software is not impaired as it is below the recoverable amount.

From April 2024, IT services function within the group was taken over by another related party following a group reorganisation. From this date, the Company no longer charges its subsidiaries a management fee and expects to charge this fee to the related party which took over IT services function after the finalisation of a new transfer pricing agreement. Management expects the new transfer pricing agreement to cover a period of at least the remaining useful life of the software.

The directors have assessed whether or not the management fee under the new transfer pricing agreement would cover the software amortisation expense. In making its judgement, the directors considered the group's overall transfer pricing policy and concluded that the new transfer pricing agreement would ensure recovery of the Company's costs plus a margin. Therefore, it is appropriate to conclude that the intangible asset is not impaired.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Exceptional Items

	2023 £000	2022 £000
Exceptional items	686	-
	<u>686</u>	<u>-</u>

Exceptional items charge during 2023 of £686,000 related to non-recurring costs, associated to the acquisition of Nuvias Group by Infinigate.

5. Operating loss

The operating loss is stated after charging/(crediting):

	2023 £000	2022 £000
Depreciation of tangible assets	1	1
Amortisation of intangible assets	930	872
Exchange differences	(5)	-
Management fees received from subsidiary companies	(1,839)	(2,251)

6. Auditors' Remuneration

	2023 £000	2022 £000
Fees payable to the company's auditors for the audit of the company's annual financial statements	20	79

There were no non-audit services provided to the Company by the Company's auditor in the current or prior period.

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £000	2022 £000
Wages and salaries	833	1,186
Social security costs	20	133
Other pension costs (note 21)	14	10
	<u>867</u>	<u>1,329</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 Numbers	2022 Numbers
Administration	2	2
	<u>2</u>	<u>2</u>

NUVIAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8. Directors remuneration

	2023 £000	2022 £000
Aggregate directors' emoluments	833	245
Pension costs	14	10
	<u>847</u>	<u>255</u>

Number of directors 2 (2022: 2).

The highest paid director received emoluments of £847,000 (2022: £245,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,000 (2022: £10,000). No contribution was made to a defined contribution pension scheme in respect of the other director (2022: Nil).

9. Interest receivable and similar income

	2023 £000	2022 £000
Interest received from bank deposits	256	-
Interest received on loans to group companies	1,393	116
	<u>1,649</u>	<u>116</u>

10. Interest payable and similar expenses

	2023 £000	2022 £000
Interest payable on bank loans and overdrafts	383	371
Interest payable on loans to group companies	122	-
Amortisation on facility funding costs	36	145
	<u>541</u>	<u>516</u>

11. Tax on Profit/(loss)

	2023 £000	2022 £000
Corporation Tax		
Current tax for the year	159	(36)
Adjustments in respect of prior years	63	(65)
	<u>222</u>	<u>(101)</u>
Deferred Tax		
Origination and reversal of timing differences	71	(27)
Adjustments in respect of prior periods	(109)	80
Effect of changes in tax rates	22	117
	<u>(16)</u>	<u>170</u>
	<u>206</u>	<u>69</u>

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tax on Profit/(loss) (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022: higher) the standard rate of corporation tax in the UK of 19% (2022: 19%) as set out below:

	2023 £000	2022 £000
Profit/(loss) before taxation	6,832	(922)
Result before taxation multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	1,298	(175)
Effects of:		
Expenses not deductible for tax purposes	58	-
Adjustments in respect of prior periods	63	(65)
Adjustments in respect of prior periods – deferred tax	(109)	80
Non-taxable income	(1,332)	(18)
Transfer pricing adjustments	206	130
Remeasurement of deferred tax changes in tax rates	22	117
Total Tax Charge for the year	206	69

Factors that may affect future tax charges

The standard rate of corporation tax in the UK is currently 19%. An increase to the main rate of corporation tax in the UK to 25% from April 2023 was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. Deferred tax at the balance sheet date has been measured using these enacted tax rates and reflected in these financial statements. There is no expiry date for the deferred tax assets.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Intangible assets

	Software Costs £000	Supplier Contracts £000	Trademarks £000	Total £000
Cost				
At 1 April 2022	7,492	443	79	8,014
Additions	940	-	-	940
At 31 March 2023	<u>8,432</u>	<u>443</u>	<u>79</u>	<u>8,954</u>
Accumulated amortisation				
At 1 April 2022	2,708	437	39	3,184
Charged during the year	916	6	8	930
At 31 March 2023	<u>3,624</u>	<u>443</u>	<u>47</u>	<u>4,114</u>
Net Book value				
At 31 March 2023	4,808	-	32	4,840
At 31 March 2022	4,784	6	40	4,830

Amortisation charged on software costs, supplier contracts and trademarks are included within administrative expenses in the profit and loss account. The carrying amount for Software of £4,808k is to be amortised over the remaining useful life of a maximum 60 months.

13. Tangible assets

	Plant & Machinery £000	Total £000
Cost		
At 1 April 2022	27	27
Additions	-	-
At 31 March 2023	<u>27</u>	<u>27</u>
Accumulated depreciation		
At 1 April 2022	26	26
Charged during the year	1	1
At 31 March 2023	<u>27</u>	<u>27</u>
Net Book value		
At 31 March 2023	-	-
At 31 March 2022	1	1

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Investments

	Investments in Subsidiary companies £000
Cost	
At 1 April 2022	26,982
Disposals	(17,990)
At 31 March 2023	<u>8,992</u>
Net Book value	
At 31 March 2023	8,992
At 31 March 2022	26,982

On the 15th November 2022 the Company sold its interest in Nuvias UC Limited to Rigby Group (RG) plc.. The sale proceeds were £25m with investments value of £17.99m being disposed generating a profit of £7.01m.

Subsidiary undertakings

The following were subsidiary undertakings of the Company: * are direct holdings.

Name	Class of shares	Holding	Principal activity	Country of incorporation
Nuvia Networks Limited *	Ordinary	100%	Holding company	UK
Ingleby (1977) Limited *	Ordinary	100%	Holding company	UK
Zycko Group Limited	Ordinary	100%	Holding company	UK
Zycko Overseas Limited	Ordinary	100%	Holding company	UK
Infinigate Global Services Limited	Ordinary	100%	Specialist IT distributor	UK
Zycko Holding GmbH	Ordinary	100%	Holding company	Germany
Nuvias Deutschland GmbH	Ordinary	100%	Specialist IT distributor	Germany
Nuvias Norway A/S	Ordinary	100%	Specialist IT distributor	Norway
Nuvias SAS	Ordinary	100%	Specialist IT distributor	France
Nuvias Srl	Ordinary	100%	Specialist IT distributor	Italy
Nuvias Benelux BV	Ordinary	100%	Specialist IT distributor	Netherlands
Data Communication Businesses BV	Ordinary	100%	Specialist IT distributor	Netherlands
Nuvias BVBA	Ordinary	100%	Specialist IT distributor	Netherlands
Nuvias Iberia SL	Ordinary	100%	Specialist IT distributor	Spain
Nuvias Polska Sp. Z.O.O.	Ordinary	100%	Specialist IT distributor	Poland
Wick Hill Group Limited	Ordinary	100%	Holding company	UK
Nuvias (UK & Ireland) Limited	Ordinary	100%	Specialist IT distributor	UK
Guaranteed Results Limited	Ordinary	100%	Marketing	UK
Wick Hill Kommunikationstechnik GmbH	Ordinary	100%	Specialist IT distributor	Germany
Nuvias Osterreich GmbH	Ordinary	100%	Specialist IT distributor	Austria

NUVIAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Investments (Continued)

Name	Class of shares	Holding	Principal activity	Country of incorporation
Nuvias AG *	Ordinary	100%	Specialist IT distributor	Switzerland
Nuvias Inc	Ordinary	100%	Specialist IT distributor	UK
Deltalink BVBA	Ordinary	100%	Specialist IT distributor	Belgium
Cloud Distribution Limited	Ordinary	100%	Specialist IT distributor	UK
Cloud Distribution Storage Limited	Ordinary	100%	Specialist IT distributor	UK
Alliance Technologies GmbH	Ordinary	100%	Specialist IT distributor	Germany
Netsafe Solutions S.R.L	Ordinary	100%	Specialist IT distributor	Romania
NetSafe Solutions OOD	Ordinary	100%	Specialist IT distributor	Bulgaria
Sigurna mreža d.o.o. (Netsafe Ltd)	Ordinary	100%	Specialist IT distributor	Croatia
Netsafe Distribution ood	Ordinary	100%	Specialist IT distributor	Slovenia

Name	Registered office
Nuvia Networks Limited	Unit 1, Genesis Business Park, Albert Drive, Woking, England, GU21 5RW
Ingleby (1977) Limited	Unit 1, Genesis Business Park, Albert Drive, Woking, England, GU21 5RW
Zycko Group Limited	Lakeview House, The Mallards, South Cerney, Cirencester, Gloucestershire, GL7 5TQ
Zycko Overseas Limited	Lakeview House, The Mallards, South Cerney, Cirencester, Gloucestershire, GL7 5TQ
Infinigate Global Services Limited	Lakeview House, The Mallards, South Cerney, Cirencester, Gloucestershire, GL7 5TQ
Nuvias Deutschland GmbH	Sachsenfeld 4, 20097, Hamburg, Germany
Zycko Networks GmbH	Kurfurstendamm 182, 10707, Berlin, Germany
Nuvias Norway A/S	Leif Weldingsvei 6, 3208, Sandefjord, Norway
Nuvias SAS	10-12 rue Andras Beck, 92360 Meudon La Forêt, France
Nuvias Srl	Via Cardano 2, 20864, Agrate Brianza (MB), Italy
Nuvias Benelux BV	1411 DD Naarden, Netherlands
Data Communication Businesses BV	De Run 4312 Veldhoven 5503LN, The Netherlands
Nuvias BVBA	De Run 4312 Veldhoven 5503LN, The Netherlands
Nuvias Iberia SL	Calle Ochandiano, 8, 28023 Madrid, Madrid, Spain
Nuvias Polska Sp. Z.O.O.	ul. Bonifraterska 17, 00-203 Warszawa
Wick Hill Group Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Nuvias (UK & Ireland) Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Guaranteed Results Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Wick Hill Kommunikationstechnik GmbH	Sachsenfeld 4, 20097, Hamburg, Germany
Nuvias Osterreich GmbH	Vienna Twin Towers, Wienerbergerstrafle 11/15a, 1100, Vienna, Austria
Nuvias AG	Hardturmstrasse 120, 8005 Zürich, Switzerland

NUVIAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**14. Investments (Continued)**

Name	Registered office
Nuvias Inc	80 Brook Street, Mayfair, London, England, W1K 5EG
Deltalink BVBA	Fortsesteenweg 25, 2860 Sint-Katelijne-Waver, Belgium
Cloud Distribution Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Cloud Distribution Storage Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Alliance Technologies GmbH	Castillostraße 1, 61348 Bad Homburg vor der Höhe, Germany
Netsafe Solutions S.R.L	Strada Nicolae Caramfil Nr. 71-73 Bucharest; Bucharest
NetSafe Solutions OOD	Prusnikova ulica 15 1700 Sofia Sofia-grad - Yugozapaden - Bulgaria
Sigurna mreža d.o.o. (Netsafe Ltd)	Trnjanska cesta 59 10000, Zagreb, Grad Zagreb Croatia
Netsafe Distribution ood	Prusnikova ulica 15 1210, Ljubljana-Sentvid, OSREDNJESLOVENSKA Slovenia

There have been no new acquisitions in the current year.

15. Debtors

	2023	2022
Amounts falling due within one year	£000	£000
Trade debtors	-	2
Inter company debt	92,674	58,442
VAT Recoverable	37	159
Prepayments and Accrued Income	67	2
Corporation tax recoverable	-	93
	<u>92,778</u>	<u>58,698</u>

16. Cash at Bank and in hand

	2023	2022
	£000	£000
Cash at bank and in hand	<u>15</u>	<u>48</u>

17. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Bank loans	-	15,988
Bank Overdrafts	60,978	43,553
Trade creditors	45	89
Amounts owed to Group subsidiaries	9,114	204
Other tax and social security	-	9
Corporation tax payable	159	-
Other creditors	-	2
Accruals and deferred Income	512	1,507
	<u>70,808</u>	<u>61,352</u>

Bank loans and overdrafts are secured by a fixed floating charge over the company's assets.

Amounts owed to group subsidiaries includes a loan taken from Infinigate HLD UK Limited of £8,673,000 (2022: Nil) which are unsecured and repayable on demand. Interest was charged at 2.75%.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Deferred Tax

	2023	2022
	£000	£000
Liability at beginning of year	(406)	(236)
Charged to Statement of Comprehensive Income	(93)	(90)
Adjustment in respect of prior periods	109	(80)
	<u>(390)</u>	<u>(406)</u>

	2023
	£000
Accelerated capital allowances	(399)
Short term timing differences	9
	<u>(390)</u>

19. Called up share capital

	2023	2022
	£000	£000
Allocated, called up and fully paid 53,038,580 (2022: 53,038,580) ordinary share of 10p each	5,304	5,304
	<u>5,304</u>	<u>5,304</u>

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Reserves

Share premium and Other Reserves

Share premium is excess of amount paid for shares above nominal value.

Profit and loss account

The profit and loss account represent the retained earnings, accumulated losses and distributions of the company.

21. Pension Commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,000 (2022: £10,000). No amounts were payable as at the end of the year (2022: Nil).

22. Immediate and ultimate parent company and controlling party

The immediate parent company is Infinigate Holding AG and ultimate controlling party is Bridgepoint Group plc.

Bridgepoint Group PLC is the largest group to consolidate these financial statements. The consolidated financial statements can be obtained from its registered office at 5 Marble Arch, London, United Kingdom, W1H 7EJ.

The smallest group to consolidate is Infinigate Holding AG. The consolidated financial statements can be obtained from its registered office at Grundstrasse 14, CH-6343 Rotkreuz Switzerland.

Bridgepoint Group plc, the company's ultimate parent company, is owned by a number of individual shareholders, none of whom own more than 20% of the issued share capital of the company. As such, the company has no ultimate controlling party.

23. Post Balance Sheet Events

On 20th February 2024, the intercompany payable owed by Nuvias Group Limited to RPE Investments Limited in the sum of £28,000,000.00 was settled through issuing two share at a premium to RPE Investments Limited. Also, bulk of the £46.5m due from RPE Investments Limited has been settled subsequent to year end.

On 12th March 2024 the share capital was reduced by special resolution from £5,303,859 to £53,039. This was achieved by cancelling £0.099 for every £0.10 issued fully paid up A Ordinary shares and Ordinary shares. The Share premium account was extinguished following a special resolution of the shareholders.

Subsequent to year end, the company acquired two shares in Nuvia Networks Limited and one share in Ingleby (1977) Limited as settlement for an existing debt owed to the company.