

Registration number: 13702331

Hexagon Bidco Limited

Financial Statements

for the Year Ended 31 December 2022



Hexagon Bidco Limited

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Hexagon Bidco Limited

Directors' Report for the Year Ended 31 December 2022

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

Directors of the company

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

Mr Andrew John Muir (resigned 22 February 2023)

Mr Nigel Peter Ramana (resigned 26 March 2024)

Miss Amy Grace Golding (resigned 7 August 2023)

Mr James Maxwell Kelly (resigned 10 July 2023)

The following directors were appointed after the year end:

Ms Keryn James (appointed 1 March 2023)

Mr Sahil Nath Rishi (appointed 1 March 2023)

Mr Christopher Mark Victor Peel (appointed 18 March 2024)

Post balance sheet events

On 18th March 2024, the group agreed amendments to the covenant requirements under the existing senior facilities agreement for the £16.4m term loan, including a minimum monthly liquidity position and a quarterly minimum EBITDA test. In addition, on the same date, the majority shareholders, funds managed by Graphite Capital, invested a further £2m by way of new loan notes issued by the Group to provide the business with investment capital to continue enhancements to its operating and technology platforms.

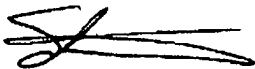
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17/04/2024 and signed on its behalf by:



.....
Mr Sahil Nath Rishi
Director

Hexagon Bidco Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Hexagon Bidco Limited

Independent Auditor's Report to the Members of Hexagon Bidco Limited

Opinion on the financial statements

In our opinion, the financial statements:

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

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

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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.

Hexagon Bidco Limited

Independent Auditor's Report to the Members of Hexagon Bidco Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Hexagon Bidco Limited

Independent Auditor's Report to the Members of Hexagon Bidco Limited (continued)

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.

Hexagon Bidco Limited

Independent Auditor's Report to the Members of Hexagon Bidco Limited (continued)

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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be Companies Act 2006, UK Generally Accepted Accounting Practice and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussions with management.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;

Hexagon Bidco Limited

Independent Auditor's Report to the Members of Hexagon Bidco Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the recoverability of investments.

Our procedures in respect of the above included consideration of the financial status of the investees.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Hexagon Bidco Limited

Independent Auditor's Report to the Members of Hexagon Bidco 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.

DocuSigned by:

James Eastell

.....ACD8BDEF1FD247D.....

James Eastell (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Bridgewater House

Finzels Reach

Counterslip

Bristol

BS1 6BX

Date: 17 April 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Hexagon Bidco Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		-	-
Gross profit		-	-
Administrative expenses		(612,596)	(20,000)
Operating loss		(612,596)	(20,000)
Other interest receivable and similar income	13	238,375	-
Interest payable and similar expenses	12	(3,606,694)	(433,398)
		(3,368,319)	(433,398)
Loss before tax		(3,980,915)	(453,398)
Tax on loss		14,463	50,342
Loss for the financial year		(3,966,452)	(403,056)

The above results were derived from continuing operations.

There was no other comprehensive income for 2022 (2021:£nil).

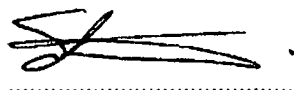
The notes on pages 12 to 19 form an integral part of these financial statements.

Hexagon Bidco Limited
(Registration number: 13702331)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	39,067,970	38,779,340
Current assets			
Debtors	6	1,141,777	809,664
Creditors: Amounts falling due within one year	7	<u>(28,605,521)</u>	<u>(39,992,059)</u>
Net current liabilities		<u>(27,463,744)</u>	<u>(39,182,395)</u>
Total assets less current liabilities		11,604,226	(403,055)
Creditors: Amounts falling due after more than one year	7	<u>(15,973,733)</u>	-
Net liabilities		<u>(4,369,507)</u>	<u>(403,055)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(4,369,508)</u>	<u>(403,056)</u>
Total equity		<u>(4,369,507)</u>	<u>(403,055)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 17/04/2024 and signed on its behalf by:



Mr Sahil Nath Rishi
Director

Hexagon Bidco Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 1 January 2022	1	(403,056)	(403,055)
Loss for the year	-	(3,966,452)	(3,966,452)
Total comprehensive loss	-	(3,966,452)	(3,966,452)
At 31 December 2022	1	(4,369,508)	(4,369,507)

	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(403,056)	(403,056)
Total comprehensive loss	-	(403,056)	(403,056)
New share capital subscribed	1	-	1
At 31 December 2021	1	(403,056)	(403,055)

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Becket House
5th Floor
36 Old Jewry
Old Jewry
London
EC2R 8DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

These accounts have been prepared on the going concern basis. The company had a net deficit of reserves as at 31 December 2022 of £4,369,508 (2021: £403,056) and made a loss for the period of £3,966,452 (2021: £403,056). Consequently, the company is reliant upon the ongoing support of its ultimate parent company, Hexagon Topco Limited. The directors have received written confirmation of the ongoing support for a period of at least 12 months from the date of approval of these financial statements. Consequently, they consider it appropriate to prepare the financial statements on a going concern basis.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

4 Taxation

Tax credited in the income statement

	2022 £	2021 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(14,463)</u>	<u>(50,342)</u>

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>39,067,970</u>	<u>38,779,340</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2022		38,779,340
Additions		<u>288,630</u>
At 31 December 2022		<u>39,067,970</u>
Provision		
Carrying amount		
At 31 December 2022		<u>39,067,970</u>
At 31 December 2021		<u>38,779,340</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Opus Talent Solutions Limited	Becket House, 5th Floor, 36 Old Jewry, Old Jewry, London, EC25 8DD United Kingdom	Ordinary	100%	100%
Opus Recruitment Solutions Limited	Becket House, 5th Floor, 36 Old Jewry, Old Jewry, London, EC25 8DD United Kingdom	Ordinary	100%	100%
Addocura Limited	Becket House, 5th Floor, 36 Old Jewry, Old Jewry, London, EC25 8DD United Kingdom	Ordinary A and B	100%	100%

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Opus Recruitment Solutions Australia PTY Limited	One International Towers', Level 2, 29 Barangaroo Evenue, Barangaroo, 2000, New South Wales Australia	Ordinary	100%	100%
Opus Recruitment Solutions Holland B.V.	Herengracht 124, Amsterdam, 1015 BT, Noord-Holland, NL Netherlands	Ordinary	100%	100%
JDR Energy International Limited	Becket House, 5th Floor, 36 Old Jewry, Old Jewry, London, EC25 8DD United Kingdom	Ordinary and ordinary B	100%	100%
Opus Professional Services Group (USA) Inc	135 E 57th Street, New York, NY 10022 United States	Ordinary	100%	100%
Opus Recruitment Solutions (USA) Inc	135 E 57th Street, New York, NY 10022 United States	Ordinary	100%	100%
Opus Financial Services (USA) Inc	19C Trolley Sq, Wilmington, Delaware 19806-3355 United States	Ordinary	100%	100%
JDR Energy (USA) Inc	135 E 57th Street, New York, NY 10022-2050 United States	Ordinary	100%	100%
Opus Recruitment Solutions Hong Limited	Rm 1001-2, Wilson Hse, Central District, Hong Kong Island Hong Kong	Ordinary	100%	100%
Nology Consulting Limited	Becket House, 5th Floor, 36 Old Jewry, Old Jewry, London, EC25 8DD United Kingdom	Ordinary and ordinary B	100%	100%
Opus Recruitment Solutions Texas Inc	3610 2 Josey, Ln Ste 223m Carrollton, Texas 75007 United States	Ordinary	100%	100%
Opus Recruitment Solutions Florida Inc	135 E 57th Street, New York, NY 10022-2050 United States	Ordinary	100%	100%

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Nology Consulting (Australia) PTY Limited	One International Towers', Level 2, 29 Barangaroo Avenue, Barangaroo, 2000, New South Wales Australia	Ordinary	100%	100%
Nology Consulting (USA) Inc	3610 2 Josey, Ln Ste 223m Carrollton, Texas 75007 United States	Ordinary	100%	100%

Opus Talent Solutions Limited is a directly owned subsidiary. All the other companies are indirectly owned subsidiaries.

6 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	816,965	578,860
Other debtors	324,812	230,804
	<u>1,141,777</u>	<u>809,664</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	44,886	-
Amounts owed to group undertakings	26,116,889	22,732,313
Accruals and deferred income	60,000	20,000
Other creditors	-	14,856,000
Rollover loan notes	2,383,746	2,383,746
	<u>28,605,521</u>	<u>39,992,059</u>

Amounts owed to group undertakings attract interest at 10% and are repayable on demand.

Rollover loans notes have been issued to a fellow group company and accrue interest at 10%. The loan note is redeemable 364 days from the date of issue.

On 17 June 2022, the company repaid the £15m short term loan facility to Graphite Investment funds.

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Loans and borrowings	<u>15,973,733</u>	<u>-</u>

On 17 June 2022 the company drew down a £16.4m bank loan. Interest is charged per annum at the base rate (SONIA) + 4.5%. The facility is repayable in full in 6 years post commencement and has been presented net of loan arrangement fees.

8 Related party transactions

Hexagon Midco 2 Limited is the parent company and own 100% of the issued share capital.

Hexagon Topco Limited is the ultimate parent company and indirectly owns 100% of Hexagon Midco 2 Limited.

Advantage has been taken of the exemption in FRS 102 to not disclose transactions with companies that are owned 100% by Hexagon Topco Limited.

9 Parent and ultimate parent undertaking

The company's immediate parent is Hexagon Midco 2 Limited, incorporated in England and Wales.

The ultimate parent is Hexagon Topco Limited, incorporated in England and Wales.

The financial statements of Hexagon Bidco Limited are consolidated into the financial statements of Hexagon Topco Limited, which can be obtained from Companies House. The registered office of Hexagon Topco Limited is: Becket House, 36 Old Jewry, Old Jewry, London, EC25 8DD.

10 Auditors remuneration

The fees payable for the audit of the financial statements is £1,000 (2021: £5,000). This fee is being borne by Opus Recruitment Solutions Limited.

11 Post balance sheet events

On 18th March 2024, the group agreed amendments to the covenant requirements under the existing senior facilities agreement for the £16.4m term loan, including a minimum monthly liquidity position and a quarterly minimum EBITDA test. In addition, on the same date, the majority shareholders, funds managed by Graphite Capital, invested a further £2m by way of new loan notes issued by the Group to provide the business with investment capital to continue enhancements to its operating and technology platforms.

Hexagon Bidco Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Interest payable and similar expenses

	2022 £	2021 £
Intercompany interest	2,240,000	300,712
Rollover loan notes interest	238,375	32,001
Short term investor loan interest	347,260	100,685
Bank loan interest	781,059	-
	<u>3,606,694</u>	<u>433,398</u>

13 Interest receivable and similar income

	2022 £	2021 £
Intercompany interest	238,375	-