Company Registration No. 01927339

Hyve Group Limited

Annual Report and Financial Statements
For the period ended 31 December 2024

Hyve Group Limited
For the period ended 31 December 2024

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Strategic Report

Review of the business
Hyve Group Limited ('the Company') was incorporated on 30 October 1986 Until 23 May 2023 Hyve Group Limited (formerly named Hyve Group plc) was listed on the London Stock Exchange and was the ultimate parent company of Hyve Group together with its subsidiaries ('Hyve Group') On 23 May 2023, Hyve Group Limited was acquired by Heron UK Bidco Limited From 23 May 2023 onwards, Heron UK Topco Limited is the ultimate controlling party The Company's current accounting period was extended to 31 December 2024 to align to the year end of its ultimate parent company

The Company is a wholly-owned subsidiary of Heron UK Bidco Limited The principal activity of Hyve Group Limited is to act as the holding company for Hyve Group

As shown in the Company's profit and loss account on page 5, the Company's loss after tax for the period to 31 December 2024 is £9,781,000 (2023 £135,314,000)

The balance sheet on page 6 of the financial statements shows that the Company has net assets of £360,241,000 (2023 £272,709,000) Details of amounts owed to and from its parent company and subsidiary undertakings are shown in notes 8 and 9

Principal activities
The principal activity of the Company during the period was to act as the ultimate holding company for the Hyve Group, the organiser of over 30 market-leading trade exhibitions and conferences globally The Directors do not envisage any major changes to the nature of the business in the foreseeable future

Key performance indicators
Given the straightforward nature of the Company's business the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance, and position of the Company

Principal risks and uncertainties
The key principal risk for the Company is a decline in trading performance leading to an impairment of the Company's investment assets and accumulation of unsustainable operating losses. To mitigate this risk management regularly monitor the performance of the Company and its operations

Future developments
The directors intend to continue to develop the Company's business and to seek opportunities to expand into new markets

Mark Shashoua
Director
04 December 2025
2 Kingdom Street,
London, W2 6JG

Hyve Group Limited
For the period ended 31 December 2024
Directors report

The directors present their annual report on the affairs of Hyve Group Limited ('the Company'), together with the financial statements, for the period ended 31 December 2024

Future developments
Details of future developments can be found in the Strategic Report on page 1

Events after the balance sheet date
In May 2025, the Company issued 100 ordinary shares to Heron UK Bidco Limited. The nominal value of each share was £0 10 and the total consideration received was £18,524,787 This consideration was used to further invest in the Company's subsidiary Hyve Holdings Limited

There have been no other significant events subsequent to the reporting date which require disclosure in or adjustment to the financial statements

Research and development
The Company did not undertake any research and development activities during the period ended 31 December 2024

Existence of branches outside the UK
The Company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK

Dividends
Dividends paid in the period were £nil (2023 £nil)

Directors
The directors, who served throughout the period and up to the date of signing these financial statements, were as follows

- Mark Shashoua
- Thomas De Cannière
- Alexander Mishenin
- Malte Kruger *(appointed on 1 March 2024)*

Going concern
The accompanying financial statements have been prepared on a going concern basis The basis upon which the directors have concluded that the going concern basis is appropriate is set out in note 1 of the financial statements

Registered Office
2 Kingdom Street,
London, W2 6JG

The registered office is also the principal place of business of Hyve Group Limited

Director's indemnities
The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report

Political contributions
Political donations of £nil were made by the Company during the period

Hyve Group Limited
For the period ended 31 December 2024
Directors report *(continued)*

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1 12 The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year Objections may be served on the Company by Heron UK Bidco Limited, as the immediate parent of the entity

Approved by the Board and signed on its behalf by

Mark Shashoua
Director
04 December 2025
2 Kingdom Street,
London, W2 6JG

Hyve Group Limited
For the period ended 31 December 2024
Directors' responsibilities statement

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) 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 judgements 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

Hyve Group Limited
Profit and loss account
For the period ended 31 December 2024

	Notes	12 months to 31 December 2024	15 months to 31 December 2023
		£'000	£'000
Administrative expenses		(9,680)	(139,048)
Other operating income		-	4,247
Operating loss	**4**	**(9,680)**	**(134,801)**
Finance income		2	-
Finance cost	5	(42)	(122)
Loss before taxation		**(9,720)**	**(134,923)**
Tax (charge)/credit on loss on ordinary activities	6	(61)	(391)
Loss for the financial period		**(9,781)**	**(135,314)**

The results above relate to the continuing activities of the Company

There were no recognised gains or losses in the current period other than those recorded in the profit and loss account, therefore no statement of comprehensive income has been presented

Hyve Group Limited
Balance sheet
As at 31 December 2024

	Notes	2024 £'000	2024 £'000
Non-current assets			
Investments	7	547,603	450,777
Total non-current assets		**547,603**	**450,777**
Current assets			
Cash		77	124
Debtors	8	272,645	27,758
Total current assets		**272,722**	**27,882**
Creditors amounts falling due within one year	9	(460,084)	(205,950)
Net current (liabilities) / assets		**(187,362)**	**(178,068)**
Net assets		**360,241**	**272,709**
Capital and reserves			
Called-up share capital	10	29,810	29,809
Share premium	10	407,806	310,494
Merger reserve		2,746	2,746
Capital redemption reserve		457	457
Retained earnings		(80,578)	(70,797)
Shareholder's funds		**360,241**	**272,709**

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006 No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements of Hyve Group Limited (registered number 01927339) were approved by the board of directors and authorised for issue on 04 December 2025

They were signed on its behalf by

Mark Shashoua
Director

Hyve Group Limited
Statement of changes in equity
For the period ended 31 December 2024

	Called-up share capital £'000	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2022	**29,164**	**185,697**	**2,746**	**457**	**58,198**	**273,244**
Total comprehensive loss for the financial period	-	-	-	-	(135,314)	(135,314)
Exercise of share options	-	-	-	-	2,235	2,235
Issue of shares	645	124,797	-	-	-	125,442
Capital contribution	-	-	-	-	3,305	3,305
Share-based payments	-	-	-	-	3,797	3,797
At 31 December 2023	**29,809**	**310,494**	**2,746**	**457**	**(70,797)**	**272,709**
Total comprehensive loss for the financial period	-	-	-	-	(9,781)	(9,781)
Issue of shares	1	97,312	-	-	-	97,313
At 31 December 2024	**29,810**	**407,806**	**2,746**	**457**	**(80,578)**	**360,241**

Hyve Group Limited
Notes to the financial statements
For the period ended 31 December 2024

1. Accounting policies

The principal accounting policies are summarised below They have all been applied consistently throughout the period

a General information and basis of accounting

Hyve Group Limited, ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act The address of the registered office is given on page 2 The nature of the Company's operations and its principal activities are set out in the strategic report on page 1
The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements The Company is consolidated in the financial statements of its ultimate parent, Heron UK Topco Limited

In preparing the financial statements, advantage has been taken of the following disclosure exemptions available to qualifying entities

- No cash flow statement has been presented for the Company
- Disclosures in respect of the Company's Income, expenses, net gains/losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the Group as a whole, and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the Group as a whole

The financial statements are for the year ended 31 December 2024

The comparative period financial statements are for a fifteen-month period from 1 October 2022 to 31 December 2023 This is due to a change in financial year ends to align with other entities within the Hyve Group The accounting policies set out below have been applied consistently in these financial statements

These financial statements are presented in pound sterling (£), which is also the Company's functional currency. All amounts have been rounded to the nearest thousand pounds (£'000).

There are no new standards, amendments or interpretations that have been adopted or are not yet effective that have a material impact on the Company

The principal accounting policies adopted are set out below

b. Going concern

The financial statements have been prepared using the going concern basis of accounting
In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements

The principal activity of the Company in the period under review was the investment in companies that organise international trade exhibitions and conferences On the basis of their assessment of the Company's financial position and of the enquiries made, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

c. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions Monetary assets and liabilities denominated in foreign currencies are translated at the effective rate of exchange ruling at 31 December, and gains or losses on translation are included in the profit and loss account

Hyve Group Limited
Notes to the financial statements (continued)
For the period ended 31 December 2024

d Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

e Finance costs

Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

f Investments

Fixed asset investments including subsidiaries are shown at cost less provision for any impairment Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised Impairment reviews are undertaken at least annually, or more frequently where there is an indication of impairment

g Financial instruments

Financial assets

All recognised financial assets that are within the scope of FRS 102 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets

The Company classifies its financial assets into the following categories cash and cash equivalents and debtors.

Financial assets are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Debtors

Debtors are measured on initial recognition at fair value, and are subsequently measured at amortised cost, less any impairment Debtors are recognised at the earlier of settlement of the performance obligation and the Company having an enforceable right of payment related to performance obligation

Impairment of financial assets

The Company recognises lifetime expected credit losses ('ECL') for debtors The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate Any impairment recorded in the year is recognised in the profit and loss account

g. Financial instruments (continued)

Financial liabilities

The Company classifies creditors as financial liabilities

Financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Creditors

Creditors are measured at initial recognition at fair value and are subsequently measured at amortised cost Creditors are derecognised in full when the creditor is discharged from its obligation, it expires, is cancelled or is replaced by a new liability with substantially modified terms Creditors are short term and there is no interest charged in connection with these

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires

h Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs

- ***Merger reserve***

A merger reserve arises when the consideration (if any) and nominal value of the shares issued during a merger or demerger and the fair value of the assets transferred differ

- ***Capital redemption reserve***

A non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits or, in certain circumstances, from the proceeds of a fresh issue of shares

- ***Retained earnings***

The profit and loss account include all current and prior period retained profits and losses

2. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

a. Critical judgements in applying the entity's accounting policies

The Company does not make any critical judgements in applying the entity's accounting policies

b. Critical accounting estimates and assumptions

Investments

The Company makes an estimate of the recoverable value of its investments and debtors balances including intercompany balances as disclosed within these financial statements (refer to notes 8 and 9) The Company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be supported by its underlying assets The recoverability assessment requires the directors to make estimates regarding the probability of the future earnings potential of the counterparty At 31 December 2024, the directors are satisfied that the investment and debtors balances amounts as disclosed are recoverable

3. Director's remuneration

a) Number of employees
The Company has no employees or directors in the period

The average number of persons (including Directors) employed by the Company during the period was as follows

	2024 No.	2023 No.
Directors	**0**	**3**

b) Employee costs
Their aggregate remuneration comprised

	2024 £'000	2023 £'000
Wages and salaries	-	1,893
Social security costs	-	140
Pension	-	64
Share-based payments	-	6,685
	-	**8,728**

Group policy surrounding employee costs and recharges changed part way through the 2023 financial period following the restructure of the wider 'Hyve Group'

4. Operating loss

Operating loss is stated after charging/(crediting)

	2024 £'000	2023 £'000
Depreciation and amortisation	-	17
Impairment charge for the period	477	232,404
Foreign exchange (gain)/loss	21	(39)
Auditors' remuneration	-	49
Exceptional costs	2,207	14,851
Extinguish amounts owed to fellow subsidiary undertakings	-	(11,990)

Exceptional costs include expenses relating to the acquisition of subsidiaries and costs incurred

Other income in 2023 comprises insurance proceeds of £nil (2023 £4 2m), which were received in relation to claims regarding the cancellation or postponement of a number of events that were scheduled to take place during 2020 and 2021

The impairment charge of £0.48m consists of impairment in investments in subsidiaries The impairment charge in 2023 consists of £230m in investments in subsidiaries and £1 8m in intercompany receivables

Hyve Group Limited
Notes to the financial statements (continued)
For the period ended 31 December 2024

5. Finance cost

	2024 £'000	2023 £'000
Bank loan interest and bank charges	41	122
Interest payable and similar charges from group undertakings	1	-
	42	**122**

6. Tax on loss on ordinary activities

	2024 £'000	2023 £'000
Taxation on current period results		
Group relief	-	870
Adjustments to prior years	(61)	(1,210)
	(61)	**(340)**
Deferred taxation		
Current period	-	(21)
Prior year	-	(30)
Current tax charge on ordinary activities	**(61)**	**(391)**

The tax charge for the period can be reconciled to the loss per the income statement as follows

	2024 £'000	2023 £'000
Loss on ordinary activities before tax	(9,720)	(134,923)
Tax at 25 0% (2023 22 6%)	2,430	30,493
Effects of		
Expenses not deductible for tax purposes	(471)	539
Share options	-	(1,177)
Impairment	(119)	(28,520)
Adjustments to tax charge in respect of previous periods	(61)	(1,240)
Deferred tax asset not recognised - losses	(1,840)	(486)
Tax charge for the period	**(61)**	**(391)**

7. Investments

The Company has investments in the following subsidiary undertakings, associates and other significant investments

Subsidiary name	Country of incorporation	Country of operation	Holdings	Percentage
Hyve Holdings Limited	Great Britain	Great Britain	Ordinary shares	100%

The principal activity of the Company in the period under review was the investment in companies that organise international trade exhibitions and conferences

	2024 £'000	2023 £'000
Opening balance	450,777	7,619
Additions	97,303	673,749
Impairment charge	(477)	(230,591)
Closing balance	**547,603**	**450,777**

In September 2024, the Company used the capital from the share issue (seen in note 10) to further invest £973,303,220 in Hyve Holdings Limited The share issue and investment were used to fund new acquisitions in the Hyve Group

During the 2023 period, the Company subscribed to 100 new ordinary shares of Hyve Holdings Limited as part of a capital contribution to capitalise the amount due from Hyve Holdings Limited Total value of issues shares was £670,444,241 The Company also invested a further $3,305,000 in its subsidiary by way of capital contribution

8. Debtors

	2024 £'000	2023 £'000
Amounts owed by parent and fellow subsidiary undertakings	270,971	25,715
Prepayments	778	853
Other debtors	895	302
Corporation tax receivable	1	888
	272,645	**27,758**

Amounts owed from group undertakings are included under amounts falling due within one year where they are subject to cancellation and repayment at any time by either the lender or the borrower giving written notice to the other

No interest is charged on amounts owed from group undertakings

9. Creditors

	2024 £'000	2023 £'000
Amounts owed to parent and fellow subsidiary undertakings	460,074	205,083
Accruals	-	811
Other creditors	10	56
	460,084	**205,950**

Amounts owed to group undertakings are included under amounts falling due within one year where they are subject to cancellation and repayment at any time by either the lender or the borrower giving written notice to the other

Amounts owed to group undertakings are unsecured

No interest is charged on amounts owed to group undertakings

Hyve Group Limited
Notes to the financial statements (continued)
For the period ended 31 December 2024

10. Called up share capital and share premium

2024	Number of Shares Number	Share Capital (Par Value) £'000	Share Premium £'000	Total £'000
Opening balance	298,086,264	29,809	310,494	340,303
Issue of ordinary shares	100	1	97,312	97,313
Closing balance	**298,086,264**	**29,810**	**407,806**	**437,616**

2023	Number of Shares Number	Share Capital (Par Value) £'000	Share Premium £'000	Total £'000
Opening balance	291,640,907	29,164	185,697	214,861
Issue of ordinary shares	6,445,257	645	-	645
Issue of ordinary shares	100	-	124,797	124,797
Closing balance	**298,086,264**	**29,809**	**310,494**	**340,303**

On 16 September 2024 the Company issued 100 Ordinary shares Total proceeds were £97,313,262 Each share holds a par value of £1 00 per share The additional consideration has been recorded as share premium

On 31 May 2023, the Company issued 100 ordinary shares to Heron UK Bidco Limited as part of a capital contribution to capitalise the amount due to Heron UK Bidco Limited Total proceeds were £124,797,055

On 19 May 2023, the Company issued 6,445,257 ordinary shares upon the exercise of the employee share option schemes in advance of the delisting of Hyve Group plc Total proceeds were £644,526

11. Ultimate parent company and controlling party

The Company is a subsidiary undertaking of Heron UK Bidco Limited, a company incorporated in Great Britain and registered in England and Wales The smallest and largest group in which the results of Hyve Group Limited are consolidated is that headed by Heron UK Topco Limited (registered office 2 Kingdom Street, London, W2 6JG) The financial statements of Hyve Group Limited and the consolidated financial statements of Heron UK Topco Limited may be obtained at the same address

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements

12. Commitments and contingences

As at 31 December 2024 there are no commitments or contingencies (2023 £nil)

13. Post balance sheet events

In May 2025, the Company issued 100 ordinary shares to Heron UK Bidco Limited The nominal value of each share was £0 10 and the total consideration received was £18,524,787 The consideration was used to further invest in the Company's subsidiary Hyve Holdings Limited

There have been no other significant events subsequent to the reporting date which require disclosure in or adjustment to the financial statements