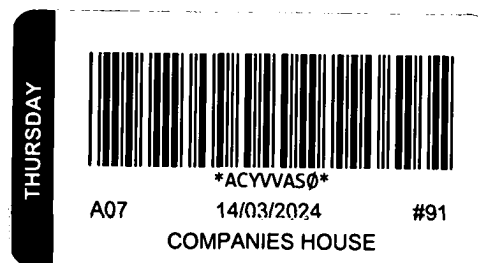


Registration number: 9506335

ASM Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



ASM Holdings Limited

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ASM Holdings Limited

Company Information

Directors Robert Douglas Murray
Christopher Growe

Company secretary Corporation Service Company (UK) Limited

Registered office C/O Corporation Service Company (UK) Limited
5 Churchill Place, 10th Floor
London
E14 5HU
United Kingdom

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH
United Kingdom

Company number 9506335

ASM Holdings Limited

Strategic Report for the Year Ended 31 December 2022

The Directors present their strategic report for ASM Holdings Limited ("the Company") for the year ended 31 December 2022.

Principal activities

The Company's principal activity is that of an intermediate investment holding company. Its sole direct subsidiary is Advantage Smollan Limited. The Company's principal places of business are situated within the United Kingdom.

Fair review of the business

There was no profit or loss in the year (2021: £nil). Net assets as at the year ended 31st December 2022 were £65,470k (2021: £60,270k), which is considered satisfactory by the Directors.

Given the straightforward nature of the business it is considered that analysis using any further key performance indicators is not necessary for an understanding of the development, performance and position of the business. Following the Russian invasion of Ukraine in February 2022, the Company's sole subsidiary, Advantage Smollan Limited ("ASL"), intends to dispose of its ownership interests in the local agencies in Russia. Accordingly, a pre-tax impairment charge of £2.1m (€2.5m) was recorded in the first quarter of 2022, primarily consisting of its proportionate share of the net investment in its Russian interests. This did not have an overall impact to the overall carrying value of the investment in subsidiary undertakings held in ASM Holdings.

ASL, through the group headed by Intermarketing Group Limited ("the IM Group") restructured its business as at 1 January 2022 and the trade from its wholly owned subsidiaries Home Marketing Limited, Chilli UK Limited, Fusion Learning Limited and Fusion Learning (Australia) PTY Ltd was transferred to Intermarketing Agency Limited. The combined business is now known as IMAHome. On 1st August 2022 ASL, through its Netherlands subsidiary Advantage Smollan Netherlands B.V., the Company's investment in the group headed by Advantage Smollan Limited ("the investment") was increased during the year, to fund the acquisition of 70% of the issued share capital of Externalia Gestion del Punto de Venta S.L. ("Externalia"), a company incorporated in Spain. The total consideration was £5.5m (€6.6 million), paid in cash on acquisition. Externalia is a consultancy business that specialises in commercial outsourcing to the retail and pharmaceutical sector. The Company issued shares of £3.2m as part of this funding.

On 1st August 2022, ASL, acquired, through its Netherlands subsidiary Advantage Smollan Netherlands B.V., ownership of 70% of the issued share capital of Externalia Gestion del Punto de Venta S.L. ("Externalia"), a company incorporated in Spain. The total consideration was £5.5m (€6.6 million), paid in cash on acquisition. Externalia is a consultancy business that specialises in commercial outsourcing to the retail and pharmaceutical sector. As part of the transaction, the company entered into an option agreement relating to the potential acquisition of a further 20% of the share capital of Externalia. On the same date, the Company subscribed to 5,085,532 preference shares at par value of £1 in its subsidiary Advantage Smollan Limited. As part of that transaction, Advantage Smollan Limited issued 10,150,763 preference shares each to the existing shareholders in proportion to their existing shareholdings. The £10.1m cash raised in total was used to fund the acquisition of Externalia and to provide funds to defray the deferred consideration due in relation to the previous acquisition of the Home Marketing Group Limited.

During the prior year, the Company's investment, ASL, via its indirect subsidiary GIG Retail Holdings Limited, acquired 100% ownership of the issued share capital of GIG Retail Limited, a company incorporated in the UK, for consideration of £6,902k (plus transaction costs of £617k), obtaining control. 20% of shares of GIG Retail Holding Limited were transferred to minority shareholders as part of the total consideration of that transaction. GIG Retail Limited is a strategic retail consultancy business. On 13 August 2021, Advantage Smollan Limited, through its UK subsidiary Intermarketing Group Limited, acquired 100% ownership of the issued share capital of the Home Marketing Group Limited, a company incorporated in the UK, and its subsidiaries (collectively, "the Home Group") for consideration of £23,634k (plus transaction costs of £876k) obtaining control. The Home Group is based in the UK, including Gibraltar and Australia, and is a strategic marketing agency.

ASM Holdings Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Principal risks and uncertainties

There are no risks aside from the performance of the operations of the investments of the Company and hence a risk of impairment of the carrying value of assets.

Going concern

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.

As of and for the year ended 31 December 2022, the Company's only significant asset was its investment in Advantage Smollan Limited ("ASL") and it had cash in excess of its liabilities, as well as sufficient cash to fund any other expenses which may arise during the 12 months following the balance sheet date, which are expected to be minimal. Therefore its ability to continue as a going concern is affected only by the ability of the trading group headed by ASL to continue as a going concern. The Company is not committed to make further investments in ASL.

Whilst the cost of living crisis, alongside the war in Ukraine and recent European price inflation, continues to impact on the operations and profitability of the Group, based on forecasts prepared up to the date of signing these financial statements it still expects to make a significant trading profit during 2022 and expects to have sufficient cash on hand to meet its liabilities as they fall due throughout 2023 and 2024. Management continues to monitor expenditure and has identified further cost-reduction actions that can be implemented if necessary in order to maintain profitability levels.

Cash flow forecasts prepared by the Directors covering 12 months from the date of signing these financial statements do not show any negative cash balances for the Group or the Company during that time and so it remains able to meet its liabilities as they fall due. There is not expected to be any significant further impact on the Company's operations for the second half of 2023 or beyond into 2024.

The Directors are therefore confident that the Company will continue to operate as a going concern for a period of at least 12 months from the date of signing of these financial statements, and therefore the financial statements have been prepared on a going concern basis.

Future developments

The Directors expect the performance of its indirect subsidiaries to continue to perform satisfactorily in the coming year.

Section 172 (1) statement

References to "Group" in this statement should be taken to mean the Company and all of its subsidiaries collectively.

Likely consequences of any decision in the long-term

The decisions of the Directors are driven by the strategy of the Group's shareholders and how the companies within the Group can best provide support to deliver that strategy. As the Directors are all employees or representatives of the different shareholders, they remain conscious of any decisions taken which impact the Group and how that relates to the wider strategic goals, as the Group's ability to fulfil the requirements and aims of the shareholders is considered to be the way in which the Group creates long-term value. Board meetings are held several times a year at which the key management personal presents updates on performance to the board; discussions on strategy (such as acquisitions) and funding are also held at these meetings.

ASM Holdings Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

The interests of the Group's employees

The Directors believe that the Group's success is aligned with the interests and well-being of its employees. This belief continues to be particularly relevant given the continuing economic challenges created not only by the impact of Covid-19 but also by the political unrest in Eastern Europe; the impact of higher energy prices; the high inflation and connected to that interest rates across both Europe and the World and the acute shortage of available workers in the European labour pool across all markets.

The Directors continue to share information and consult with colleagues on a regular basis. The ASone Newsletter has been well received and we have arranged for the content to be translated into local languages to ensure the reach is as broad as possible. This has provided a communication channel to all of our people in addition to our existing communication mechanisms which includes intranets, team meetings, briefings, conferences, TEAMS and e mail.

The Directors continue to put the well-being of employees at the centre of the Group's overall strategy and continue to invest in additional wellbeing initiatives including mental health first aid training, diversity and inclusion training through Uptimize and making employee assistance programmes available. They have introduced Menopause support groups in number of businesses and have launched the Calm wellbeing and meditation platform with plans to extend both programmes further in 2023.

The Group has continued its participation in the annual Great Place to Work survey for the ninth consecutive year with 12 of the Group Companies now Certified by Great Place to Work along with another 4 joining the programme in 2023.

The need to foster the Group's business relationships with clients, end customers, suppliers and regulators

The Directors maintain strong and professional relationships with the Group's clients. The Directors also encourage the Group's employees to actively engage clients & customers (via their assigned Client Manager/Directors) and suppliers (which for the Group are principally its employees). The ability to receive and provide a range of services, on a timely basis both over the short-term and the long-term, are fundamental in meeting the Group's objectives of diversification and outstanding service.

ASM Holdings Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

The impact of the Group's operations on the community and environment

As a result of the Group being a service-based business, the environmental impact of the Group is driven mainly by the offices used, which are all leased, and the vehicles used by the Group's employees in carrying out their roles, many of which are leased by the Group and managed centrally.

To minimise the environmental impact of the Group continues to move towards greener vehicles and has already accepted into the fleet a significant number of hybrid or full electric vehicles. It is the Directors' intention to further reduce our global CO2 emissions by continuing wherever it is possible and operationally practical to do so, to replace petrol and diesel engine cars with hybrid, electric or other lower emitting vehicles as leases expire.

The Group has adopted ECOVADIS to measure, evaluate and ultimately help reduce its environmental impact and a number of entities have already completed the process with all our major entities taking the ECOVADIS survey and developing improvement action plans where appropriate during the year.

The Directors continue to support other initiatives which will help businesses within the Group become carbon neutral. During 2023 the Group will partner with The Carbon Trust with a commitment to achieve Net Carbon Zero by the end of 2028 on Scope 1 & 2 emissions. The Group has launched the ASone Education Series of newsletters to educate our people on matters relating to the environment and sustainability and how individuals as well as organisations can make a difference.

The Directors are also keen to support charitable activities and the wider community and provide support wherever possible to enable colleagues who desire to do so to participate in fundraising and volunteer activities.

The desirability of the Group maintaining a reputation for high standards of business conduct

The Group has adopted a code of conduct which is applicable to the companies and their employees within the Group. Employees sign up to the code of conduct at the time of their employment and additional training on the anti-bribery and the Foreign Corrupt Practices Act ("FCPA"). The Group maintains high standards of expected behavior for its employees and has clearly defined procedures for its employees to report any concerns, including a confidential Whistle blower helpline.

The need to act fairly between members of the Group

As noted above the Directors are representatives of the Group's shareholders and the composition and activities of the board are designed to reflect this. Transactions within the Group, and between the Group and any related parties of the shareholders, are always conducted on a commercial basis.

3/7/2024

Approved by the Board on and signed on its behalf by:

DocuSigned by:

8A573400D20C493...
Christopher Growe, Director

ASM Holdings Limited

Directors' Report for the Year Ended 31 December 2022

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

Directors of the Company

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

Tanya Lynn Domier (resigned 17 May 2022)

Brian Gifford Stevens (resigned 27 March 2023)

Darrin Andrew Kleinman (appointed 18 May 2022 and resigned 28 April 2023)

Robert Douglas Murray (appointed 28 April 2023)

Christopher Growe (appointed 27 March 2023)

Dividends

No dividends were declared or paid in the current or prior year. The Directors do not propose a final dividend.

Political donations

During the year the Company made no political donations nor incurred any political expenditure.

Matters disclosed in the strategic report

Certain laws and regulations require that specific information should be included in the Directors' Report, the following is incorporated into this Directors' report by reference:

- Future developments (page 3);
- Principal risks and uncertainties (page 2); and
- Review of financial results and position (page 2).

Directors' liabilities

The directors and officers of the Company were covered by liability insurance for the whole of 2022 and as at the time of approval of the Annual Report and Financial Statements. The Company's Articles provide qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) for directors and officers.

ASM Holdings Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Statement of Directors' Responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 also 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.

ASM Holdings Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

Reappointment of auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

3/7/2024

Approved by the Board on and signed on its behalf by:

DocuSigned by:

Christopher Growe

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Christopher Growe, Director

ASM Holdings Limited

Independent Auditors' Report to the Members of ASM Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, ASM Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

ASM Holdings Limited

Independent Auditors' Report to the Members of ASM Holdings Limited (continued)

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

ASM Holdings Limited

Independent Auditors' Report to the Members of ASM Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement and balance sheet;
- Understanding of management's tax compliance controls along with review of correspondence with tax authorities and understanding of the applicable tax laws;
- Challenging assumptions made by management in determining their significant judgements and accounting estimates;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Incorporation of unpredictable procedures.

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

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

Use of this report

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

ASM Holdings Limited

Independent Auditors' Report to the Members of ASM Holdings Limited (continued)

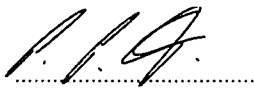
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



.....
Craig Skelton (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

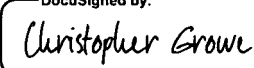
Date:..... 8 March 2024

ASM Holdings Limited**Balance Sheet as at 31 December 2022**

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	5	65,179	60,093
Current assets			
Debtors	6	33	32
Cash and cash equivalents	7	259	146
		292	178
Creditors: Amounts falling due within one year	8	(1)	(1)
Net current assets		291	177
Total assets less current liabilities		65,470	60,270
Net assets		65,470	60,270
Capital and reserves			
Called up share capital	9	65,571	60,371
Profit and loss account		(101)	(101)
Total equity		65,470	60,270

3/7/2024

The financial statements on pages 13 to 26 were authorised for issue by the Board on and signed on its behalf by:

DocuSigned by:

 8A5734D0D20C493...

Registration number: 9506335

ASM Holdings Limited**Statement of Changes in Equity for the Year Ended 31 December 2022**

	Note	Called up Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2022		60,371	(101)	60,270
New share capital subscribed	9	5,200	-	5,200
At 31 December 2022		<u>65,571</u>	<u>(101)</u>	<u>65,470</u>

		Called up Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021		<u>60,371</u>	<u>(101)</u>	<u>60,270</u>
At 31 December 2021		<u>60,371</u>	<u>(101)</u>	<u>60,270</u>

The notes on pages 15 to 26 form an integral part of these financial statements.

ASM Holdings Limited

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

1 General information

The Company's principal activity is that of an intermediate investment holding company. Its sole direct subsidiary is Advantage Smollan Limited. The Company's principal places of business are situated within the United Kingdom.

The Company is a private company limited by share capital, incorporated and registered in England, United Kingdom.

The address of its registered office is:
C/O Corporation Service Company (UK) Limited
5 Churchill Place, 10th Floor
London
E14 5HU
United Kingdom

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

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. As a qualifying entity, the Company has taken advantage of the following exemptions:

- The requirement to prepare a statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its parent company, Advantage Solutions, Inc, includes the Company's cash flows in its own consolidated financial statements; and
- The requirement to disclose key management personnel compensation in total under FRS 102 paragraph 33.7
- The requirement to disclose certain financial instruments under FRS 102 paragraphs 11.39-11.48A and 12.26-12.29 as this information is provided in the consolidated financial statement disclosures of its parent company, Advantage Solutions, Inc.

ASM Holdings Limited

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

2 Accounting policies (continued)

Going concern

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.

As of and for the year ended 31 December 2022, the Company's only significant asset was its investment in Advantage Smollan Limited ("ASL") and it had cash in excess of its liabilities, as well as sufficient cash to fund any other expenses which may arise during the 12 months following the balance sheet date, which are expected to be minimal. Therefore its ability to continue as a going concern is affected only by the ability of the trading group headed by ASL to continue as a going concern. The Company is not committed to make further investments in ASL.

Whilst the cost of living crisis, alongside the war in Ukraine and recent European price inflation, continues to impact on the operations and profitability of the Group, based on forecasts prepared up to the date of signing these financial statements it still expects to make a significant trading profit during 2022 and expects to have sufficient cash on hand to meet its liabilities as they fall due throughout 2023 and 2024. Management continues to monitor expenditure and has identified further cost-reduction actions that can be implemented if necessary in order to maintain profitability levels.

Cash flow forecasts prepared by the Directors covering 12 months from the date of signing these financial statements do not show any negative cash balances for the Group or the Company during that time and so it remains able to meet its liabilities as they fall due. There is not expected to be any significant further impact on the Company's operations for the second half of 2023 or beyond into 2024.

The Directors are therefore confident that the Company will continue to operate as a going concern for a period of at least 12 months from the date of signing of these financial statements, and therefore the financial statements have been prepared on a going concern basis.

Exemption from preparing group financial statements

The financial statements contain information about ASM Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Advantage Solutions, Inc, a company incorporated in Delaware, US.

Judgements

The area of most significant judgement in applying the accounting policies concerns the impairment assessment of non-financial assets in line with the applicable accounting policy and resulting in the balances set out in note 5. Annually, the Company considers whether investments are impaired; this is a judgment area based on review of the current financial position of the business that the investment represents, as well as of the recent performance and future prospects of the business. The Company did consider there to be indicators of impairment as at the reporting date. As such, it carried out an impairment review but no impairment of its investment was deemed necessary.

ASM Holdings Limited

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

2 Accounting policies (continued)

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment review

Annually, the Company considers whether non-current assets are impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

The non-current asset balances are set out in note 5 and relate to the Company's investment in Advantage Smollan Limited, the parent company of the Advantage Smollan group. Advantage Smollan made a loss during the year and the Company did consider there to be indicators of impairment as at the reporting date. As such, it carried out an impairment review but no impairment of its investments was deemed necessary.

Foreign currency transactions and balances

The Company's functional currency is the pound sterling ("£").

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'Interest receivable and similar income' or 'Interest payable and similar charges'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses' or 'Other income'.

Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents, includes cash in hand and deposits held at call with banks.

Share capital

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

Dividends

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

ASM Holdings Limited

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

2 Accounting policies (continued)

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's CGU - cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's CGU) is compared to the carrying amount of the asset (or asset's CGU).

The recoverable amount of the asset (or asset's CGU) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's CGU) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's CGU) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in previous years. A reversal of an impairment loss is recognised in the profit and loss account.

ASM Holdings Limited

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

2 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade, group and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the financial statements when there is a legally 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.

ASM Holdings Limited

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

3 Employees & Directors

Employees & Staff Costs

The Company had no employees in the current or prior year and hence no Staff Costs.

Directors

All directors in the current and prior years were employed by their respective groups (which jointly own the Company) as executives of those groups. Since their duties as directors of the Company are incidental to their main occupations as executives of the shareholder or investor groups, and it is not possible to split out, none of their remuneration is borne by the Company, nor presented in these financial statements.

4 Auditors' remuneration

The audit fee for the Company of £5,625 (2021: £3,210) has been borne by its subsidiary, Advantage Smollan Limited.

There were no non-audit fees paid to the Company's auditors during the year (2021: £Nil).

5 Investments

	2022 £ 000	2021 £ 000
Investments in subsidiaries	<u>65,179</u>	<u>60,093</u>
Subsidiaries		£ 000
Cost		
At 1 January 2022		60,093
Additions		<u>5,086</u>
At 31 December 2022		<u>65,179</u>
Carrying amount		
At 31 December 2022		<u>65,179</u>
At 31 December 2021		<u>60,093</u>

Details of undertakings

Details of the investments which the company holds, directly or indirectly, are shown overleaf. The "Direct ownership" columns show the direct percentage of shares held by the immediate parent noted in the "Holding via" column.

ASM Holdings Limited**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)****5 Investments (continued)**

Undertaking	Country of incorporation	Holding via	Direct ownership	
			2022	2021
Holdings with ownership interests in excess of 50%				
Advantage Smollan Limited ("ASL")	United Kingdom		50.1%	50.1%
ASMR Holdings Limited ("ASMR")	United Kingdom	ASL	100%	100%
Advantage Smollan BV ("ASBV")	Netherlands	ASL	100%	100%
Resource Experience Limited ("REL")	United Kingdom	ASMR	100%	100%
Powerforce Field Marketing and Retail Services Limited	United Kingdom	ASMR	100%	100%
Retail Active Limited	United Kingdom	REL	100%	100%
Headcount Worldwide Field Marketing Limited ("HWFM")	United Kingdom	ASMR	100%	100%
Flixmedia Limited	United Kingdom	ASMR	100%	100%
Selplus - Serviços e Gestão de Venda S.A. ("SP")	Portugal	ASL	100%	100%
Intermarketing Group Limited ("IMG")	United Kingdom	ASMR	100%	100%
Intermarketing Agency Limited	United Kingdom	IMG	100%	100%
Liaison Print Solutions Limited	United Kingdom	IMG	100%	100%
Effective Sales Personnel Limited	United Kingdom	HWFM	100%	100%
Home Marketing Holdings Limited ("HMH")		IMG	100%	100%
	United Kingdom			
Home Marketing Group Limited ("HMG")		HMH	100%	100%
	United Kingdom			
Home Marketing Limited		HMG	100%	100%
	United Kingdom			
Fusion Learning Limited		HMG	100%	100%
	United Kingdom			
Chilli UK Limited		HMG	100%	100%
	United Kingdom			
First 10 Digital		HMG	100%	100%
	United Kingdom			
Gig Retail Holdings Limited ("GRH")	United Kingdom	ASMR	80%	80%
Gig Retail Limited	United Kingdom	GRH	100%	100%
Home Marketing (Gibraltar) Limited		IMA	100%	100%
	Gibraltar			
Nooko Pty Limited ("NP")	Australia	IMG	100%	100%
Fusion Learning (Australia) Pty Ltd	Australia	HMG	100%	100%

ASM Holdings Limited**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)****5 Investments (continued)**

Undertaking	Country of incorporation	Holding via	Direct ownership	
Intermarketing Agency Pty Limited	Australia	NP	100%	100%
Advantage Smollan GmbH ("ASG")	Germany	ASBV	100%	100%
Combera GmbH	Germany	ASG	100%	100%
Prosam Marketservice GmbH ("PM")	Austria	ASG	100%	100%
Combera Service GmbH ("CS")	Austria	PM	100%	100%
Combera Schweiz AG	Switzerland	PM	50%	50%
4 P&P spol s.r.o. ("4 P&P")	Czechia	ASG	100%	100%
BTL company s.r.o.	Czechia	4 P&P	100%	100%
In Store Solutions s.r.o.	Czechia	4 P&P	100%	100%
4 P&P Services Liberec s.r.o.	Czechia	4 P&P	100%	100%
Smartspotter s.r.o.	Czechia	4 P&P	100%	100%
4 P&P Slovakia spol s.r.o.	Slovakia	4 P&P	100%	100%
PMI Combera SP z.o.o.	Poland	ASG	100%	100%
Hamilton Bright Group B.V. ("HBG")	Netherlands	ASBV	100%	100%
Hamilton Bright Field Management B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Logistics B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Shelf Management B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Sales Management B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Brand Activation B.V.	Netherlands	HBG	100%	100%
Hamilton Bright (France) SAS	France	ASBV	95%	95%
Hamilton Bright Participaties B.V. ("HBP")	Netherlands	HBG	100%	100%
Workshop International Sweden AB ("WS")	Sweden	ASBV	60%	60%
Workshop Holland BV	Netherlands	WS	100%	100%
Hamilton Bright N.V.	Belgium	HBG	97%	97%
Workshop Denmark ApS GmbH	Denmark	WS	100%	100%
Dutch Moving Media Holding BV ("DMM")	Netherlands	ASBV	100%	100%
Workshop Finland Oy	Finland	WS	100%	100%
Mashup Agency AB	Sweden	WS	100%	100%
Workshop Norge AS	Norway	WS	100%	100%
Dutch Moving Promotions BV	Netherlands	DMM	100%	100%

ASM Holdings Limited

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

5 Investments (continued)

Undertaking	Country of incorporation	Holding via	Direct ownership	
Dutch Moving Billboards BV	Netherlands	DMM	100%	100%
Daymon Netherlands BV	Netherlands	ASBV	100%	100%
Daymon Worldwide Consultancy Unipessoal LDA	Portugal	ASBV	100%	100%
Externalia Gestion del Punto de Venta S.L.	Spain	ASBV	70%	0%
Holdings with ownership interests of 50%				
Retail Service Partner B.V.	Netherlands	HBP	50%	50%
Hamilton Bright Training B.V.	Netherlands	HBP	50%	50%
SmartSpotter B.V.	Netherlands	HBP	50%	50%
Hamilton Bright Craving Novity Pty	South Africa	HBP	50%	50%
Twin Meubel B.V.	Netherlands	HBP	50%	50%
Hamilton Bright Space Management Holdings B.V. ("HBS")	Netherlands	HBP	50%	50%
Hamilton Bright Trade Marketing B.V.	Netherlands	HBS	100%	100%
JDH Solutions Limited	United Kingdom	HBS	100%	100%
Holdings with ownership interests of less than 50%				
FMS Field Marketing + Sales Services GmbH	Germany	ASG	39.67%	39.67%
BPD The Headquarter Trade Limited	Cyprus	ASG	60%	60%
PKK Combera d.o.o.	Croatia	ASG	25.5%	25.5%
Combera d.o.o.	Serbia	ASG	12.51%	12.51%
PKK d.o.o.	Slovenia	ASG	25.1%	25.1%
Stilski Oglasi d.o.o.	Slovenia	ASG	25.1%	25.1%
Smollan CIS Limited	Cyprus	ASG	25.1%	25.1%
CIS Combera (CY) Limited ("CIS")	Cyprus	ASG	27.81%	27.81%
Artones Commercial Limited ("AC")	Cyprus	CIS	50%	50%
Specialist Marketing Services LLC	Russia	AC	60%	60%
Integrated Trade Marketing LLC ("ITM")	Russia	CIS	60%	60%
Integrity LLC	Russia	ITM	100%	100%
Trademag LLC	Russia	CIS	50%	50%
ITM Group LLC ("ITMG")	Russia	CIS	90%	90%
Level LLC	Russia	ITMG	20%	20%

ASM Holdings Limited

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

5 Investments (continued)

In April 2019, Advantage Smollan GmbH purchased an additional 28% of the shares in 4 P&P, increasing the ownership to 94.7%.

In July 2019, Advantage Smollan BV purchased 60% of Workshop International Sweden AB and its subsidiaries.

During 2019, Advantage Smollan BV incorporated Daymon Worldwide Consultancy Unipessoal LDA and Daymon Netherlands BV in order to acquire the trade and assets of Daymon Worldwide Europe Inc in Portugal and the Netherlands respectively.

In October 2019, Advantage Smollan GmbH sold MAPP Pazarlama vc Tanitim Hizmetleri AS and Promer Pazarlama vc Satis Hizmetleri AS to the minority shareholder.

In November 2019, Advantage Smollan BV acquired 100% of Dutch Moving Media Holdings BV and its subsidiaries.

In December 2019, Hamilton Bright Space Management BV acquired 100% of JDH Solutions Limited.

In October 2020, Gig Retail Holdings Limited was incorporated in order to acquire Gig Retail Limited, which was purchased in January 2021, for consideration of £6,902k (plus transaction costs of £617k), obtaining control. 20% minority interest was recognised in Gig Retail Holdings Limited in January 2021, as part of that transaction.

In February 2021, a new entity was registered in Sweden which has since had its registered name changed to Mashup Agency AB.

In August 2021, Intermarketing Group Limited acquired 100% of Home Marketing Holdings Limited, and its subsidiaries (together the "Home Group") for consideration of £23,634k (plus transaction costs of £876k), obtaining control.

In August 2022, the Company increased its investment in ASL by £5.086m to provide funding to Advantage Smollan BV. Advantage Smollan BV then acquired 70% of Externalia Gestion del Punto de Venta S.L. ("Externalia"), a company incorporated in Spain for consideration of £5.5m (€6.6m) plus transaction fees, obtaining control.

Appendix 1, which forms part of these financial statements, contains a list of registered addresses and principal activities of all the entities listed above.

ASM Holdings Limited**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)****6 Debtors**

	Note	2022 £ 000	2021 £ 000
Amounts owed by group undertakings	10	<u>33</u>	<u>32</u>
		<u>33</u>	<u>32</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Cash and cash equivalents

	2022 £ 000	2021 £ 000
Cash at bank	<u>259</u>	<u>146</u>

8 Creditors

	Note	2022 £ 000	2021 £ 000
Amounts falling due within one year			
Amounts owed to group undertakings	10	<u>1</u>	<u>1</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Called up share capital**Allotted, called up and fully paid shares**

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>65,571</u>	<u>65,571</u>	<u>60,371</u>	<u>60,371</u>

New shares allotted

During the year 5,200,000 ordinary shares having an aggregate nominal value of £5,200,000 were allotted for an aggregate consideration of £5,200,000.

Rights, preferences and restrictions

The ordinary shares are non redeemable and hold full voting rights, are entitled to discretionary dividends. The shares entitles the holder to full participation in respect of equity in the event of a winding up of the Company.

ASM Holdings Limited

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

10 Related party transactions

The Company is exempt under paragraph 33.1A of FRS 102 from disclosing related party transactions as all of them are with other entities that are wholly owned within the Advantage Sales & Marketing Limited group.

In August 2022, the Company increased its investment in ASL by £5.086m to provide funding to Advantage Smollan BV (2021: £Nil). See note 5.

11 Parent and ultimate parent undertaking

The Company's immediate parent is Advantage Sales & Marketing Limited, incorporated in England. The ultimate parent company and controlling party is Karman Topco L.P., a limited liability partnership formed in Delaware, USA.

The smallest and largest group which includes the Company in its consolidated financial statements is Advantage Solutions, Inc. Its financial statements are available upon request from its website.

ASM Holdings Limited

Appendix 1 - registered addresses of subsidiaries

Undertaking	Registered office	Nature of business
Advantage Smollan Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Investment holding
ASMR Holdings Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Investment holding
Advantage Smollan B.V.	Prins Bernhardplein 200, Amsterdam, 1097JB, Netherlands	Investment holding
Resource Experience Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Field marketing
Powerforce Field Marketing and Retail Services Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Field marketing
Retail Active Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Customer experience measurement
Headcount Worldwide Field Marketing Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Field marketing
Flixmedia Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Digital marketing
Selplus - Serviços e Gestão de Venda S.A.	TagusPark - Parque de Ciência e Tecnologia, Edifício Qualidade, C2, 1A, 2740-120 Porto Salvo, Portugal	Sales services
Intermarketing Group Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Investment holding
Intermarketing Agency Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Marketing consultancy
Liaison Print Solutions Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Print brokerage
Effective Sales Personnel Limited	Sea Containers House, 18 Upper Ground, London, SE1 9GL	Dormant entity
Home Marketing Holdings Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Investment holding
Home Marketing Group Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Investment holding
Home Marketing Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Marketing agency
Fusion Learning Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Marketing agency
Chilli UK Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Marketing agency
First 10 Digital Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Dormant entity
Gig Retail Holdings Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Investment holding
Gig Retail Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Marketing agency
Home Marketing (Gibraltar) Limited	Suite 23, Portland House, Glacis Road, Gibraltar GX11 1AA	Marketing agency
Nooko Pty Limited	McCullough Robertson Lawyers 55 Hunter Street, Sydney, NSW 2000, Australia	Investment holding
Intermarketing Agency Pty Limited	Level 2, 26-28 Wentworth Avenue Surry Hills, NSW 2010, Australia	Marketing consultancy
Fusion Learning (Australia) Pty Ltd	Balgowlah Financial Centre Suite 1 226 Condamine Street Manly Vale NSW 2093	Marketing agency
Undertaking	Registered office	Nature of business
Advantage Smollan GmbH	Schwanthalerstraße 2, Munich, 80336, Germany	Investment holding

ASM Holdings Limited

Combera GmbH	Schwanthalerstraße 2, Munich, 80336, Germany	Field marketing
Prosam Marketservice GmbH	IZ Nö-Süd, Straße 7, Objekt 58D/6 Wiener Neudorf, 2355, Austria	Field marketing
Combera Service GmbH	IZ Nö-Süd, Straße 7, Objekt 58D/6 Wiener Neudorf, 2355, Austria	Field marketing
Combera Schweiz AG	Grosszelgstraße 24, Würenlos, 5436, Switzerland	Field marketing
4 P&P spol. s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
BTL Company s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
In Store Solutions s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
4 P&P Services Liberec s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
SmartSpotter s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
4 P&P Slovakia spol. s.r.o.	Pri Suchom mylne, Bratislava, 81104, Slovakia	Field marketing
PMI Combera S.P. z.o.o.	Ul. Filomatow 27, Warszawa, 04-116, Poland	Sales support
Hamilton Bright Group B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Investment holding
Hamilton Bright Field Management B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Logistics B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Shelf Management B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Sales Management B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Brand Activation B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Participaties B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright N.V.	Terbekehofdreef 41, Wilrijk, 2610, Belgium	Field marketing
Hamilton Bright (France) SAS	140 bis rue de Rennes 75006 Paris, France	Marketing services
Retail Service Partner B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Training B.V.	Aste, 8 Koningsplein, 5721 GJ, Netherlands	Field marketing
SmartSpotter B.V.	Ijsselmeerweg, 100, Naarden, 1411 DL, Netherlands	Field marketing
Hamilton Bright Craving Novity Pty	40 Sewetjie Street, Weltevreden Park, Gauteng, 1709,	Field marketing
Twin Meubel B.V.	JP Broekhovenstraat 28, Elburg, Gelderland, 8081	Field marketing
Hamilton Bright Space Management Holdings B.V.	Corneliusstraat 12, 1817 MS, Alkmaar, Netherlands	Investment holding
Hamilton Bright Trade Marketing B.V.	Corneliusstraat 12, 1817 MS, Alkmaar, Netherlands	Field marketing
JDH Solutions Limited	650 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Sales services
Dutch Moving Media Holding BV	Oude Amersfoortseweg 195, 1212AC, Hilversum, Netherlands	Field marketing
Dutch Moving Billboards BV	Oude Amersfoortseweg 195, 1212AC, Hilversum, Netherlands	Field marketing
Dutch Moving Promotions BV	Oude Amersfoortseweg 195, 1212AC, Hilversum, Netherlands	Field marketing
Daymon Worldwide Consultancy Unipessoal LDA	Lagoas Park, Edificio 5 Torre C 2º, Porto Salvo, Portugal	Field marketing
Daymon Netherlands BV	Flight Forum 40, 5657DB, Eindhoven, Netherlands	Field marketing
Undertaking	Registered office	Nature of business

ASM Holdings Limited

Workshop Sweden AB	International	Grev Turegatan 19, 114 38 Stockholm, Sweden	Field marketing
Workshop GmbH	Denmark ApS	Flæsketorvet 68 1, Copenhagen V 1711, Denmark	Field marketing
Workshop Finland Oy		Grev Turegatan 19, 114 38 Stockholm, Sweden	Field marketing
Workshop Holland BV		Kloveniersburgwal 131 A, 1011KD, Amsterdam, Netherlands	Field marketing
Workshop Norge AS		Fridtjof Nansens vei 19, Oslo 0369, Norway	Field marketing
Mashup Agency AB		Klevgrand 4, 116 46 Stockholm, Sweden	Field marketing
Externalia Gestion del Punto de Venta S.L.		C/Tuset 3, Entresuelo 3-4, 08006, Barcelona	Commercial outsourcing marketing
FMS Field Marketing + Sales Service GmbH		Lohrstrasse, 4-6, Leipzig, 04105, Germany	Field marketing
BPD The Headquarter Trade Ltd		Archbishop Makariou III Ave, Proteas House, 5th	Field marketing
PKK Combera d.o.o.		Josipa Loncara 3, Zagreb, 10000, Croatia	Field marketing
Combera d.o.o.		Dorda Stenojevic br. 9v/15, Belgrade, 11070, Serbia	Field marketing
PKK d.o.o.		Cesta na Brdo 45, Ljubljana, 1000, Slovenia	Field marketing
Stilski Oglasi d.o.o.		Levarjeva 5, Ljubljana, 1000, Slovenia	Field marketing
Smollan CIS Limited		Archbishop Makariou III Ave, Proteas House, 5th	Investment holding
CIS Combera (CY) Limited		Archbishop Makariou III Ave, Proteas House, 5th	Investment holding
Artones Commercial Limited		Archbishop Makariou III Ave, Proteas House, 5th	Investment holding
Specialist Marketing Services LLC		Korolenko 5a, Moscow, 107076, Russia	Field marketing
Integrated Trade Marketing LLC		Golovinskoye highway 5, bld 1, 8th floor, Office	Field marketing
Integrity LLC		Suvorovskaya str, 9 bld 4, Moscow, 107023, Russia	Field marketing
Trademag LLC		Suvorovskaya str, 9 bld 4, Moscow, 107023, Russia	Field marketing
ITM Group LLC		Golovinskoye highway 5, bld 1, 8th floor, Office	Field marketing
Level LLC		Abramtsevskaia str, 30 bld 4, Moscow, 127572,	Field marketing