



**LONDON  
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An LSEG Business

NS Final Results

## UNAUDITED PRELIMINARY RESULTS

### 4GLOBAL PLC

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16 July 2024



16 July 2024

**4GLOBAL plc**  
("4GLOBAL" or "the Company")

### Unaudited Preliminary Results

*Strong organic growth and EBITDA above market expectations*

4GLOBAL, a provider of data and technology for sports, fitness and wellness organisations to investment decisions, announces its unaudited preliminary results for the year ended 31 March 2024

#### Financial Results (£'m)

	Unaudited 2024	Audited 2023	Change
Revenue	6.4	5.6	+14%
Gross profit	4.7	4.1	+15%

Adj. EBITDA <sup>1</sup>	<b>1.6</b>	1.2	+30%
Adj. EBITDA margin	<b>25%</b>	22%	3pp
Adj. EBITDA earnings per share	<b>6.1p</b>	4.7p	+30%
Profit before tax	<b>0.2</b>	0.5	-60%
Earnings per share	<b>(0.9)p</b>	2.4p	-3.3p
Net cash	<b>0.2</b>	1.1	-0.9m

- Strong organic revenue growth, maintaining historical second half weighting as anticipated
  - International revenue grew by 32% to £3.3m (2023: £2.5m) or 52% of total revenue (2023: 45%).
  - ARR<sup>2</sup> grew by 21% to £3.5m (2023: £2.9m) or 55% of overall revenue (2023: 50%).
  - Average revenue per customer increased 5% (2023: 10%).
- Stronger-than-anticipated sales from higher margin Insight Solutions products driving adj. EBITDA.
- Agreement with major client debtor to settle outstanding balance over an extended period. We have confidence the amount will be settled but regard there to be some transactional risk and have made a provision against the balance.
- Reduction in net cash due in part to the debtor position but also the investment development programme.
- Post-period, £1.6m of £3.9m accounts receivables as of 31 March 2024 has been received. £0.2m is expected in July 2024 with the remaining £2.1m anticipated to be received in August 2024 on agreed payment terms.
- Earnings per share has decreased due to the taxation charge for the year increasing from £0.1m to a charge £0.4m, due to withholding tax being applied to income generated from our international clients and deferred tax movements.

### Strategic Highlights

- Strong international expansion, with roughly one third of new customer wins from international markets including US Soccer, a FIFA World Cup 2026 city in Mexico, the Saudi Arabian Public Fund (PIF) and the NEOM development in the northwest of Saudi Arabia.
- 16% increase in revenue from existing customers (2023: 2%), demonstrating continued and expanding customer relationships.
- Appointment of Vice President, North America, to drive growth in the US.
- Multiple new product launches aimed at capitalising on the extensive data we control and our use of AI to drive business critical insights that are ahead of the competition in our key markets.
- Development of AI and machine learning functionality with completion of customer trial.
- Number of data points grew 14% to 4bn (2023: 3.5bn), increasing the Company's competitive advantage through its ability to offer more accurate and diverse insights.

### Current Trading & Outlook

- Q1 revenues ahead of last year and good visibility, with £2.5m already secured for FY25.
- Strong international pipeline of higher margin, repeatable and recurring revenue opportunities.
- FY25 revenue will be second half weighted as in previous years due to the seasonalities and behaviours of our clients.

**Eloy Mazon, 4GLOBAL CEO, said:**

*"This has been a year of significant organic growth and several important strategic milestones internationally and increasing the proportion of recurring revenue is now delivering tangible result including PIF and US Soccer illustrative of the calibre of organisation we are attracting.*

*We have taken great strides as a business in the past few years and, with market-leading offering pipeline to address the wealth of available opportunities, I am excited about what the future holds for beyond."*

<sup>1</sup> *Adj. EBITDA is Adjusted EBITDA, defined as statutory profit from operations before interest, taxation, depreciation, share based payment exp*

<sup>2</sup> *ARRR is annual recurring and repeatable revenue. Recurring revenue is revenue generated from subscriptions, licenses or multi-year recur Solutions and Insight Platforms) and is calculated on all license agreements. Repeatable revenue is revenue generated from multiple oppo predictable, consistent revenue stream year on year (typically Insight Lab). For the purposes of qualifying as repeatable revenue the client n years of generating revenue.*

**Presentation to Investors**

Management will host a live online presentation and Q&A via the Investor Meet Company platform time. The presentation is open to all existing and potential shareholders. Investors can sign up 4GLOBAL via:

<https://www.investormeetcompany.com/4global-plc/register-investor>.

**Annual Report and AGM**

The Company expects to send printed annual reports to shareholders who have requested one and m website by 31 August 2024. A notification will be made at the time of publication. The AGM wil 4GLOBAL, 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London W 2024 at 11am.

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## **About 4GLOBAL**

4GLOBAL empowers sports, fitness and wellness organisations to make faster, smarter decisions for their customers and investments through data and actionable insights.

It operates the largest sport participation and facility database in the world, with more than 4 billion

Sourcing data from health & fitness operators, community programmes and other structured activities while drawing on information from GPS location updates and wearable devices, 4GLOBAL's unique data assets provides a holistic view of physical activity patterns.

4GLOBAL is at the forefront of predictive modelling and advanced analytics, with the insights enabling our customers to drive efficiencies, improve customer relationships and make more informed strategic decisions.

Its customers span both the public and private sectors, including central and local governments, city councils, sports associations, health & fitness operators and sports clubs.

Key markets include North America, the Middle East and Europe. Its headquarters are in London and Istanbul.

4GLOBAL was founded in 2002 and listed on AIM in 2021 under the ticker 4GBL.

[www.4global.com](http://www.4global.com)

## **Chairman's Statement**

### **Robust strategic and commercial progress**

The team successfully delivered on its growth ambitions, driving a strong increase in revenue and adjusted EBITDA. This is a particularly impressive achievement given the broader economic environment.

What excites me the most, however, is the composition of the growth. This year saw a positive shift in revenue from international projects. The opportunity outside the UK is vast, but gaining traction overseas comes with risks, particularly from technology companies. Through cultivating a network of carefully selected strategic partners, 4GLOBAL has circumnavigated much of that risk, establishing footholds in key international markets that are now beginning to contribute to our growth.

Our turnover figure for the year also included a higher proportion of recurring revenues from our Insight Platform products, which are now the main growth engines in the business.

Our offering is now organised across three distinct pillars: Insight Lab, Insight Solutions and Insight Platform, all aligned to the data maturity lifecycle of organisations, with each progressively higher margin and more margin orientated. The Strategy section of the Chief Executive's Statement goes into this development in more detail.

Transitioning from a service model to one built on repeatable/recurring business is a key strategic objective and, while it's not something that happens overnight, this year's results demonstrate encouraging progress. Securing long-term agreements means stronger, longer-term relationships with our customers and greater predictability of revenue.

### **Strengthening the core**

The headway the Company is making in these strategic areas is no accident. Over the past 12 firsthand a leap forward in terms of the maturity, focus and drive of the business. Significant effort refine and future-proof our proposition and optimise our ways of working, underpinned by a growth culture of excellence and accountability in the organisation. These foundational improvements may but are critically important if we are to capitalise on the wealth of opportunities before us.

### **Enhancing senior leadership**

In January 2024, we appointed 4GLOBAL non-executive director Alexandra Orlando as Vice I Alexandra has made an immediate, positive impact in her new role. The US is an important growth and I have no doubt she is the right person to lead us on that journey.

In April 2024, Davendra Dabasia joined the Company as a non-executive director. An executive b brings a great deal of relevant experience to 4GLOBAL as the Company looks to expand into nev forward to working closely with him.

Also, in April 2024, we appointed Eric Haller as Non-Executive Director, replacing Alexandra on focus on her executive role. Eric is exceptionally experienced in maximising the commercial val successful data products, having served as Global Executive Vice President and Group Head o counsel will be invaluable as we look to plot a comparable path.

### **Looking ahead with confidence**

The hard work carried out to enhance the functionality and delivery of products, at the coalface in o internal functions, is now delivering tangible results. However, we are still only scratching the surfac achieve.

While growth will continue to be primarily organic with increasing international and recurring cor to seek opportunities to supplement it through acquisition where targets meet our strict criteria for strategic fit.

With the paradigm shift towards data-led decision-making in industry building up a head of steam, compelling offering at an opportune time. Looking forwards, buoyed by strong prospects and a gro I am confident we are positioned well to deliver continued, sustainable growth and long-term shareh

I would like to personally thank my colleagues across the business for their contributions. They ha determination and creativity in moving 4GLOBAL forwards in the year. Our people are the lifeblo are fortunate to have such a talented pool available to us.

**Ian James**

**Chairman**

15 July 2024

## Chief Executive's Statement

### Overview: Delivery on all fronts and poised for further growth

I'm pleased to report we delivered strong organic growth in the year while navigating a trading environment that was challenging. 4GLOBAL is now a truly international business, with the majority of revenue, 52 countries and 52 markets for the first time.

Encouragingly, we are also on schedule in migrating new and existing customers to higher performance products.

Much of our success in the year is the product of the sharpening of our strategic focus. We are allocating resources to the most profitable long-term opportunities and have made good progress in streamlining operations for maximum efficiency.

These are ongoing processes but nonetheless reflect a cultural shift towards higher performance and operational excellence, which we believe will ultimately deliver better returns for shareholders.

The proof will be in the results we deliver over time but supported by outstanding products, a strong organisational infrastructure and a proven strategy, we are moving through the new financial year in confidence.

### Strategy: Supporting customers at every stage of their data journey

4GLOBAL empowers sports, fitness and wellness organisations to make faster, smarter decisions and investments through data and actionable insights.

Leveraging the Company's network of strategic partners, we are focused on growing our presence in the Middle East and European markets.

Our offering is now aligned to the data maturity lifecycle that our customers typically follow as they develop business-critical insights they can extract from their and market data.

Our team of seasoned data and technology professionals are committed to continuously enhancing our offerings and new products to bolster our offerings across these pillars.

1. **Insight Lab - 45% of revenue (2023: 55%):** Primarily consultative work, 4GLOBAL provides a rich dataset, predictive modelling and analytics tools to help organisations answer business questions. Examples include, where to invest in new facilities or how to increase yield per square metre at the facility operator level or how to turn an inactive nation into an active one at the national level.
2. **Insight Solutions - 40% of revenue (2023: 30%):** For organisations, many of which are Insight Lab customers, which want to incorporate 4GLOBAL's products into their own operations. The key benefit being day-to-day decision-making is continuously informed by data-driven insights, meaning better business outcomes. We work closely with organisations on the implementation to support them every step of the way, ensuring they are successful in using our technology to maximise the value derived from our data. Higher margin, primarily recurring license fees, is a key element of lower margin support service revenue.

3. **Insight Platform - 15% of revenue (2023: 15%):** For organisations that have either users of Insight Solutions to the point of having established in-house capability or not who want access to our dataset but have pre-existing data expertise and technology in place. Highest margin, exclusively recurring license revenue.

It is common for customers to be engaged on different pillars across different questions concerning customers by revenue were engaged on multiple journeys with us at the same time (2023: 74%). The nature of working with data and the scalability of our offerings mean there is no limit to the number of journeys we can have running in parallel with a single customer, presenting significant opportunities for long-term revenue base.

### **Year in review: Good progress against strategic objectives**

As part of sharpening our strategic focus, we have introduced four new strategic objectives with which investors can more easily gauge progress:

1. **Grow customer base internationally:** Leverage partnerships and acquisitions to enter new markets and acquire new customers.
2. **Increase customer lifetime value:** Build long-term and progressively more mutually beneficial customer relationships.
3. **Transition to repeatable and recurring revenue:** Shift to a higher-margin, more predictable revenue model.
4. **Build for tomorrow:** Future-proof 4GLOBAL through continuous innovation and improvement.

In the future, we intend to further diversify revenue through identifying and expanding into new areas that 4GLOBAL can solve.

#### **1. Grow customer base internationally.**

We generated substantially more revenue outside the UK in the period and entered the new financial pipeline of international opportunities.

Our strategy is to enter international markets through partnerships. This approach allows us to leverage existing salesforces and customer relationships.

Our target markets are North America and Europe, where we are actively investing in business development and ground presence; and the Middle East, where we are focused on nurturing our partnerships.

While each region has its own unique dynamics and characteristics, our strategy of focusing on the highest potential sectors and opportunities is the common thread that runs through each of them.

#### **KPIs**

	<b>2024</b>	2023	Change
Non-UK revenue	<b>£3.3m</b>	£2.5m	32%
As a proportion of total revenue	<b>52%</b>	45%	7pp

## North America

We continued to make good progress in the region in the period, acquiring multiple new customers including Guadalajara Convention and Visitors Bureau in the City of Guadalajara, Mexico, one of the sixteen World Cup; Canadian Tire and Future of Hockey Lab.

Soccer is a particular area of focus, as the fastest growing sport in the US and benefitting from participation ahead of and beyond the 2026 World Cup.

Signed in the fourth quarter, our relationship with US Soccer, the official nationwide governing body, continued to develop from the initial engagement. A large-scale and dynamic organisation that could leverage 4GLOBAL's data and technology across various aspects of its business, US Soccer exemplifies the value of targeting in the region.

Gym operators continue to be an important target segment for the Company, with previous partnerships together providing 4GLOBAL access to 40% of facilities in the US. All sales through the platform margin, recurring Insight Platform license revenue.

As well as increasing the size of our customer base in the region during FY25, we are well-positioned to deepen our commercial relationships with those organisations already in our base, consistent with our objective of increasing customer lifetime value.

## Europe

Including the UK, our most mature market. We began the year with an established presence in Europe and saw good strategic and commercial advances there.

Gym operators have been a particular focus in the territory, with our previously announced partnership with a leading non-profit organisation representing the European fitness and physical activity sector, remain strong. Use of DataHub in mainland Europe and further increasing the volume of data flowing into it. Sales through other partners such as Technogym, signed in the period, are high-margin, recurring Insight Platform license revenue.

The pipeline of opportunities in Europe remains strong.

## Middle East

The work carried out in the year to establish key partnerships and develop a robust understanding of market dynamics resulted in the securing of several high-value agreements.

In October 2023, we were awarded a US\$0.3m contract to deliver data, insight and knowledge to 4GLOBAL's long-standing strategic partners in the Middle East. Our success with this organisation has led to further future engagements and has opened several doors to potential new revenue opportunities in the region.

We followed this in January 2024 by announcing two contract wins in the Kingdom of Saudi Arabia with a new partner customer for a combined value of £0.8m.

The Middle East remains a key growth market for the business. With the strong progress made to date, we are confident of growing our presence further.

## **2. Increase customer lifetime value**

Expanding relationships with existing customers is central to our growth strategy. As customers mature through their lifecycle outlined in the Strategy section above, their desire for more advanced and personalised products increases, in turn increasing demand for our products.



**KPIs**

	2024	2023	Change
Customer retention	91%	94%	(3)pp
Existing customer revenue	£5.7m	£4.8m	16%
Average revenue per customer	+5%	+10%	(5)pp

Our consistently high customer retention rates illustrate the value organisations attach to 4GLOI begin their journeys with us. This stems from the indispensable nature of the insights our pl organisations to make timely decisions that accelerate growth.

**Sport England case study**

The progression through the lifecycle is exemplified in the work we have done over the years with S government responsible for growing and developing grassroots sport and getting more people active

A customer since 2021, in November 2023 we announced an expansion in the scope of our partner Insight Lab, Sport England engaged us to tackle specific challenges around understanding the impact facilities. Through the data-driven insights we provided, the body was able to identify areas of need National Leisure Recovery Fund.

Sport England then needed to monitor and evaluate the progress of the resulting initiatives, leading t where we supported them in embedding our technology and data into their daily operations and deci

As Sport England continued using 4GLOBAL to progress its work on the impact of the pandemic, and challenges came to light, prompting an adjacent journey through the lifecycle.

**3. Transition to recurring revenue: shift to higher-margin, more predictable sales model**

A great deal of work has been undertaken in the year to refine our products and how we deliver t recurring revenue model.

As a result, more customers are now moving through the pillars from Insight Lab to Insight Solu rather than engaging us for traditional lower-margin, one-off consultative work.

This not only increases customer retention and satisfaction but is exponentially more scalable, add improves overall financial predictability.

**KPIs**

	2024	2023	Change
ARRR	£3.5m	£2.9m	21%
As a proportion of total revenue	55%	53%	2pp

**4. Build for tomorrow: future-proof 4GLOBAL through continuous innovation and improvem**

4GLOBAL has carved out its reputation through a relentless focus on innovation for over 20 years. Our commitment to continuing these spans three key areas: our offering, our data asset and our organisation. We will introduce KPIs for this strategic objective in the future.

**Offering:** We are in constant dialogue with our customers to ensure our offering is developed to meet their future needs in a way that is commercially beneficial to us. Consistent with this, our primary focus will be to strengthen our Insight Solutions and Insight Platform offerings and we will continue in a similar vein.

We also continued to explore AI and machine learning in the period, including the launch of a new client, Places Leisure, one of the UK's leading social enterprises in the health and wellbeing sector. The insights from this are informing the development of a new product we expect to launch in FY25.

**Data asset:** A larger, richer data asset is the core of our competitive advantage. The more data points we have, the more accurate and informative the insights generated from it will be. Data points increased 14% to 4bn and we intend to continuously augment it through acquiring new data sources and creating proprietary insights.

**Organisation:** With the sharpening of our strategic focus and the growth expected in the coming year, we have reorganised our correct organisational infrastructure to ensure we can scale while continuing to deliver market-leading and outstanding customer experiences. The appointments of Alexandra Orlando as Vice President, North America, and Dabasia and Eric Haller as non-executive directors are testament to 4GLOBAL's growing reputation. The move strengthened our internal processes significantly in the year, a move which has been instrumental in enabling us to deliver larger, more valuable contracts.

### **Current Trading & Outlook: Expectation of further sales and margin growth**

We have made a promising start to the new financial year, with revenue secured of £2.5m and revenue ahead of last year Q1. We expect FY25 to be a year of continued revenue and margin growth with a focus on international revenue and ARRR. Revenue will be second half weighted as in previous years due to the nature of our client base.

Our confidence is underpinned by a strong international pipeline of strategically and commercially viable opportunities from both new and existing customers. This pipeline is expected to continue to grow at a healthy rate, with product launches including those enhanced by AI.

At the same time, we will continue to proactively seek opportunities to accelerate growth through a measured and disciplined approach, only proceeding with companies that can grant access to or build on our potential market.

We are excited about our prospects for the year ahead and look forward to keeping shareholders updated.

**Eloy Mazon**

**Chief Executive Officer**

15 July 2024

### **Financial Review**

#### **1. Results**

Overall revenue grew from £5.6m to £6.4m which representing a 14% increase for the year.

Gross profit tracked revenue growth, increasing 15% to £4.7m (2023: £4.1m) with a margin of progress develop our business model we anticipate an improvement in margin.

## **2. Administrative Expenses**

Administrative Expenses for the year ended 31 March 2024 was £3.1m compared to the previous business is talent focussed, the largest single expense for the Group is wages and salaries. development costs, wages and salaries increased from £2.1m to £2.4m with average headcount incre

Depreciation and amortisation increased as a result of a full year charge for amortisation of the prod in the previous year. Amortisation charge increased from £6,256 to £87,092.

The share-based payment charge fell from £0.34m to £0.26m due to certain options lapsing during th

The Group has agreed a long-term repayment plan against a significant outstanding receivable total 2024. The payment plan spans a period of greater than 12 months from the financial year end. settlement period, a discount charge has been recognised in Finance Costs (note 12) for £142,141 balance is expected to be repaid in full, as a result of the transactional risk associated with the lo Group has recognised a provision against the discounted balance of £512,658 (2023: £nil).

## **3. Finance Charge**

The finance charge for the year has increased from £24,043 to £174,525. The difference is primarily discount an outstanding debtor balance. The debtor balance is for £2.1m and, as this is to be settled 12 months, a discount has been applied as required by IFRS 9. This has been calculated using the cost of capital and the charge is £142,141. As the balance is settled this will be reversed against balance sheet.

## **4. Taxation**

The taxation charge for the year has increased from a credit of £0.1m to a charge of £0.4m. This charge tax being applied to income generated from overseas clients and, as the Group is profitable, development credit. As we grow revenues from these geographic areas this will increase. We will offset where we can through double taxation treaties. The other charge is for deferred tax which is differences for the capitalised cost additions to our intangible assets.

## **5. Statement of Financial Position**

The total assets as at 31 March 2024 was £6.1m compared to £6.3m at 31 March 2023, reflecting the year.

We have capitalised the cost of developing our new products and platforms by £0.9m, the majority of bringing the products and platforms to a position where they can be economically utilised. We have existing products as they are now being utilised by our clients.

During the year we migrated our contract assets to accounts receivable which increased our accounts receivable by £3.8m. The contract assets have been reduced from £2.1m to £1.0m. We have an outstanding balance of £1.0m negotiating a settlement agreement with the client where the amount will be settled over an extended period with a global company with which we are working with in close partnership on a number of other opportunities. As a result of the extended settlement period a discount charge has been made in the current year for £142,141 in accordance with accounting standards.

## 6. Cash Flow

The Group utilised £1.0m of cash through the year to 31 March 2024. This is due to the investment in new platforms the Group is making for future revenue growth and also an increase in the working capital requirement of the Receivable.

**Keith Sadler**

**Chief Financial Officer**

15 July 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Note	UNAUDITED Year ended 31 March 2024
Revenue	6	6,368,255
Cost of sales		(1,686,631)
Gross profit		4,681,624
Administrative expenses		(3,081,116)
Other operating income	7	-

Analysed as:

Adjusted profit from operations<sup>1</sup>

1,600,508

Depreciation and amortisation		<b>(480,180)</b>
Share based payment expense		<b>(263,171)</b>
Exceptional administrative expenses - provision against long term repayment plan	8	<b>(512,658)</b>
<hr/>		
Profit from operations	9	<b>344,49</b>
Finance income		<b>77</b>
Finance cost	12	<b>(174,525)</b>
<hr/>		
Profit before tax	9	<b>170,051</b>
Tax (charges)/credit	13	<b>(399,077)</b>
<hr/>		
(Loss)/Profit for the year		<b>(229,026)</b>
Other comprehensive income		
Exchange differences on translation of foreign operations		<b>(12,583)</b>
<hr/>		
Other comprehensive income / (loss) for the year		<b>(12,583)</b>
<hr/>		
Total comprehensive income / (loss) for the year		<b>(241,609)</b>
<hr/>		
Total comprehensive income / (loss) attributable to:		
Owners of the Parent Company		<b>(241,609)</b>
<hr/>		
Basic profit/(loss) per share	14	<b>(0.9)</b>
<hr/>		
Diluted profit/(loss) per share	14	<b>(0.9)</b>
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Note 1. Adjusted profit from operations is calculated as earnings before interest, taxation, depreciation, amortisation, right of use charge, share based payments and exceptional items.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	UNAUDITED
		As at
		31 March
		2024
		£
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15	29,270
Right-of-use assets	15	218,867
Intangible assets	16	1,198,034
Deferred tax	13	-
		<hr/>
		1,446,171
		<hr/>
<b>Current assets</b>		
Trade and other receivables	17	4,508,730
Cash and cash equivalents	18	148,694
		<hr/>
		4,657,424
		<hr/>
<b>Total assets</b>		<b>6,103,595</b>
		<hr/>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	19	263,451
Share premium	21	3,390,330
Merger reserve		676,310
Share option reserve	20,21	651,416

Share warrant reserve		<b>188,266</b>
Currency translation reserve		<b>(47,959)</b>
Retained earnings	21	<b>(619,006)</b>
		<hr/>
<b>Total equity</b>		<b>4,502,808</b>
		<hr/>
Non-current liabilities		
Deferred tax	13	<b>64,672</b>
Borrowings	23	<b>58,333</b>
Lease liability	24	-
		<hr/>
		<b>123,005</b>
		<hr/>
Current liabilities		
Borrowings	23	<b>50,000</b>
Trade and other payables	22	<b>1,233,722</b>
Lease liability	24	<b>194,060</b>
		<hr/>
Total current liabilities		<b>1,477,782</b>
		<hr/>
Total liabilities		<b>1,600,787</b>
		<hr/>
Total equity and liabilities		<b>6,103,595</b>

The notes form an integral part of the financial statements.

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Currency

	Share capital £	Share premium £	Merger reserve £	Share option reserve £	Share warrant reserve £	translation reserve £
As at 31 March 2022	263,451	3,390,330	676,310	139,080	188,266	(32,323)
Profit for the year	-	-	-	-	-	-
Other comprehensive income - translation differences	-	-	-	-	-	(3,053)
Total comprehensive income for the year	-	-	-	-	-	(3,053)
Transactions with owners:						
Movement on lapsed share options	-	-	-	(89,291)	-	-
Share-based expense	-	-	-	338,456	-	-
	-	-	-	249,165	-	-
AUDITED As at 31 March 2023	263,451	3,390,330	676,310	388,245	188,266	(35,376)
Loss for the year	-	-	-	-	-	-
Other comprehensive charges - translation differences	-	-	-	-	-	(12,583)



Total comprehensive income for the year	-	-	-	-	-	<b>(12,583)</b>
Transactions with owners:						
Movement on lapsed share options	-	-	-	-	-	-
Share based expense	-	-	-	<b>263,171</b>	-	-
	-	-	-	<b>263,171</b>	-	-
<b>UNAUDITED As at 31 March 2024</b>	<b>263,451</b>	<b>3,390,330</b>	<b>676,310</b>	<b>651,416</b>	<b>188,266</b>	<b>(47,959)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	UNAUDITED Year ended 31 March 2024
Cash flows from operating activities		
Profit before income tax for year		<b>170,000</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	15	<b>393,000</b>
Amortisation	16	<b>87,000</b>
Loss on disposal of fixed assets		
Finance income		(
Finance cost	12	<b>174,000</b>
Equity-settled share-based expense/warrants	9	<b>263,000</b>
Increase in trade and other receivables		<b>(1,004,000)</b>

Increase in trade and other payables		<b>110,9</b>
Tax received / (paid)		<b>187,9</b>
		<hr/>
Net cash flows - operating activities		<b>382,</b>
		<hr/>
Cash flows from investing activities		
Purchase of tangible assets	15	<b>(11,</b>
Development costs capitalised	16	<b>(892,</b>
Interest received		
		<hr/>
Net cash - investing activities		<b>(904,</b>
		<hr/>
Cash flows from financing activities		
Repayment of shareholder loan - principal		
Repayment of shareholder loan - interest		
Repayment of borrowings		<b>(50,</b>
Lease liability principal payment	24	<b>(371,</b>
Interest elements of lease payments		<b>(21,</b>
Interest paid		<b>(10,</b>
		<hr/>
Net cash flows - financing activities		<b>(454,</b>
		<hr/>
Net decrease in cash		<b>(977,</b>
Effects of exchange rate changes on cash		<b>(11,</b>
Cash at beginning of year		<b>1,138,</b>
		<hr/>
Cash at the end of year	18	<b>148,</b>
		<hr/>
Comprising:		
Cash and cash equivalents		<b>148,</b>
		<hr/>

Cash at end of year	17	<u>148,</u>
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## Notes to the financial statements

### 1.

#### 1. Corporate information

4Global PLC is a public limited company incorporated and domiciled in England and registered office address and principal place of business is located at 5<sup>th</sup> Floor, Building 566 Chiswick High Road, London, W4 5YG.

The 4GLOBAL Group's principal activity is the provision of advisory services in the sp local, national and international level.

### 2. Basis of preparation

The financial statements have been prepared in accordance with the requirements of Companies, UK Adopted International Accounting Standards in conformity with the re Companies Act 2006.

The financial statements have been prepared on the historical cost basis, unless acc require an alternative measurement basis. Where there are assets and liabilities calcul basis, this fact is disclosed in either the relevant accounting policy or in the note information.

The preparation of the financial statements in compliance with UK Adopted Intern Standards requires the use of certain critical accounting estimates and judgement: management to exercise judgement of the most appropriate application in applying the accounting policies. The areas where significant judgements and estimates have been the financial information and their effect are disclosed in Note 4.

### 3. Going concern

The financial statements have been prepared on the going concern basis. The Group has a profit before tax for the year to 31 March 2024. The Group has cash resources of £0.2m and trade receivables of £4.5m. The cash flow for the Group fluctuates based on monthly receipts and this is managed within the cash and overdraft facilities which the Group has. The Group has a £100,000 agreed overdraft facility and a further £100,000 informal facility. The Directors of the 4GLOBAL Group's overall position and outlook and are of the opinion that the Group is sufficiently well funded to be able to operate as a going concern for at least the next 12 months from the date of approval of these financial statements.

#### 4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK Adopted International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the year-end date and the reported income and expenses during the reporting year.

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.

The significant judgements made by management in applying the 4GLOBAL Group's accounting policies were:

##### 4.1 Consultancy revenue

For contracts spanning the year end the 4GLOBAL Group uses judgement to determine the amount of revenue to recognise in each period. This requires estimation of the expected completion of the project, taking into account time spent during the period and the time required to complete the project.

##### 4.2 Deferred tax

Deferred tax assets are recognised where the carrying amount of an asset in the statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

##### 4.3 Development costs

The Group develops a number of products and platforms for its portfolio of clients. These are internally generated from the technical development team, and are capitalised as intangible assets.

resources. The products and platforms are identified separately, and the costs are allocated to the programmes for development. Only direct costs are allocated to the platforms as required by IAS 38. The economic performance of the products is assessed to ensure they can be carried on the balance sheet. Once the products are commercially ready for market they are amortised over the anticipated life. There has been allocated a 36 month amortisation life span. At the end of each year the assets are reviewed for impairment.

The key sources of estimation uncertainty were:

#### **4.4 Bad debts**

The group currently calculates a "bad debt" provision on trade receivables and other receivables which are past due date and are not specifically provided for. Under IFRS 9 the provision is required to be calculated based on a forward looking expected credit loss which a simplified approach will be applied. The method uses historic customer payment patterns and future economic conditions to calculate expected loss on receivables. See Note 12 for further details.

#### **4.5 Share options and warrants**

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period as an employment expense.

The fair value of the options is measured at the grant date and spread over the vesting period. The fair value is measured based on an option pricing model taking into account the volatility and other conditions upon which the instruments were granted.

### **5. Summary of significant accounting policies**

#### **5.1 Basis of consolidation**

The financial statements incorporate the financial statements of the entities controlled by the 4GLOBAL Group. Control is achieved when the entity is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When the entity controls other entities, adjustments are made to the financial statements of those subsidiaries to bring the accounting policies in line with those used by other members of the 4GLOBAL Group. Significant inter-company transactions and balances between 4GLOBAL Group entities are eliminated on consolidation.

## 5.2 Revenue

### ***Consultancy services***

Consultancy services are provided under fixed-price contracts and contracted on an hourly fee. Revenue from providing services is recognised based on the amount of services provided to the end of the reporting period as a proportion of the total services expected to be provided because the customer receives and uses the benefits simultaneously. Revenue is recognised based on the actual hours spent relative to the total expected hours.

In the case of fixed-price contracts, the customer pays the fixed amount based on the contract schedule. If the services rendered exceed the payment, a contract asset is recognised. If payments exceed the services provided then a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount of services provided. 4GLOBAL Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

### ***Subscriptions***

Subscriptions for access to the Datahub are provided under fixed-price contracts. Customers pay in advance on a monthly, quarterly or annual basis and consideration is recognised when invoiced. Where access to the Datahub has been invoiced but not paid at the end of the reporting period a trade receivable is created. Where services have been provided but not yet invoiced a contract asset is created. A contract liability is recognised in respect of services not yet provided. Revenue is recognised on a straight-line basis over the term of the subscription.

## 5.3 Research expenditure

The Group undertakes research into future development of products and platforms. This includes data sources that the Group curates. This is separately identified and recognised as research expenditure. The Group makes a claim for enhanced tax relief on this expenditure through HMRC. Research expenditure is separately identified in the income statement notes.

## 5.4 Foreign currency translation

### ***Functional and presentational currency***

Items included in the financial statements of each of the 4GLOBAL Group's entities are measured using the currency of the primary economic environment in which the entity operates (referred to as the functional currency). The financial statements are presented in pounds sterling (referred to as the presentation currency). The functional and presentation currency of each entity is the Group's functional and presentation currency.

### ***Transactions and balances***

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

At each year end foreign currency monetary items are translated using Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'administrative expenses'. Foreign exchange gains and losses are presented in the statement of comprehensive income under the heading to which they relate.

### ***4GLOBAL Group Companies***

The results and financial position of foreign operations (none of which has a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the date of that balance sheet
- income and expenses for each statement of profit or loss and other comprehensive income are translated at monthly exchange rates throughout the period
- all resulting exchange differences are recognised in other comprehensive income

## **5.5 Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the year. Tax is recognised in the statement of comprehensive income.

### ***Current tax***

Current tax is the amount of tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to which applicable tax regulation is subject to interpretation. It establishes provisions that are appropriate on the basis of amounts expected to be paid to the tax authorities.

### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences that are probable that taxable profits will be generated against which the carrying amount of the asset can be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences except for taxable temporary differences associated with investments in subsidiaries, interests in joint operations where the timing of the reversal of the temporary difference is controlled and it is probable that the temporary difference will not reverse in the future.

A deferred tax asset or liability is not recognised if a temporary difference arises from the recognition of an asset or liability in a transaction that is not a business combination at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

## **5.6 Warrants**

The 4GLOBAL Group issued warrant certificate to advisers at the time of the grant of the fair value of the equity settled transactions with the advisers at the grant of the instruments. The fair value is calculated using an appropriate valuation model and assumptions regarding dividend yields, risk-free interest rates, share price volatility and the life of the warrant. The resulting amount is charged to the share premium account and credited to the share warrant reserve.

## **5.7 Property plant and equipment and right-of-use assets**

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price plus any costs attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. Expenses for maintenance and repairs are expensed as incurred, while additions to property, plant and equipment are capitalised. A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs expected to be incurred in the site or asset. The right-of-use asset is subsequently measured at cost less depreciation.



Property, plant and equipment is depreciated using the straight-line method over its useful lives or, in the case of certain leased right-of-use assets, the short lease term and estimated useful life:

- Office equipment - 4 years
- Right of use - over the term of the lease

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected to arise from the use of that asset. Any gain or loss on derecognition of the asset is included in the statement of comprehensive income when the asset is derecognised.

## 5.8 Intangible assets

The intangible assets are the internally developed products and platforms generated. The assets are separately identifiable and are capitalised costs incurred to develop the products and platforms, which comprises any external costs and the costs of individuals costs attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Once the product or platform is ready for commercial use it is then amortised on a straight-line method over the estimated useful lives which the management estimates to be 36 months.

An intangible asset is derecognised upon disposal or when no further economic benefits are expected to arise from the use of that asset. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income when the asset is derecognised.

## 5.9 Leasing

The 4GLOBAL Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At commencement of a lease, the 4GLOBAL Group as lessee recognises a liability to make lease payments representing the right to use the underlying asset during the lease term. The liability recognised is on a discounted basis. The discount rates used are the incremental borrowing rates as appropriate for each lease based on factors such as the lease term and payment terms. Where the rate implicit in the lease cannot readily be determined, the 4GLOBAL Group used the 4GLOBAL Group's incremental borrowing rate. The 4GLOBAL Group does not have any leases where the 4GLOBAL Group is a lessor.

The 4GLOBAL Group takes advantage of the practical expedient which allows recognition for leases with terms of 12 months or less and low value leases.

Lease liabilities are recognised at the present value of future lease payments discounted at the incremental borrowing rate, carried at amortised cost using the effective interest method.

## 5.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with short-term highly liquid investments in debt securities with original maturities less.

## 5.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset or financial liability or equity instrument of another entity.

Financial instruments are classified into one of the categories discussed below with IFRS 9, with reference to the business model for that instrument and their flow characteristics.

Financial assets and liabilities are offset and the net amount reported in the statements if there is a currently enforceable legal right to offset the recognised assets and liabilities, there is an intention to settle on a net basis, or to realise the assets and liabilities simultaneously.

The accounting policy for each category is as follows:

### Financial assets

Financial assets comprise cash and cash equivalents and receivables.

Receivables primarily consist of trade and other receivables. These assets are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognised at transaction price plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, adjusted for change in expected credit losses.

#### ***Impairment of financial assets***

The IFRS 9 impairment model requires the recognition of 'expected credit losses'. Therefore, it is not a credit event to have occurred before the impairment is recognised. The impairment model applies to all of the Group's financial assets.

For trade receivables the 4GLOBAL Group has adopted the simplified approach permitted by IFRS 9, which requires expected credit losses to be recognised from the initial recognition of trade receivables.

## **Financial liabilities**

Financial liabilities include trade and other payables, borrowings and lease li

### ***Trade and other payables***

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### ***Borrowings***

Borrowings are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### ***Derecognition***

A financial liability is derecognised when the liability is discharged or cancelled, or an existing financial liability is replaced by another existing financial liability if all or substantially all the terms of the existing liability are substantially different. An exchange of financial liabilities with the same lender on substantially different terms, or the modification or exchange of a financial liability, is treated as the derecognition of the original liability and the recognition of a new liability if the modification or exchange is not a substantive modification. If the modification is not a substantive modification, the difference between the carrying amount of the liability before and after the modification is recognised in profit or loss.

### ***Classification of financial instruments issued by the 4GLOBAL Group***

Financial instruments issued by the 4GLOBAL Group are treated as equity if they meet the following two conditions:

- they include no contractual obligations upon the 4GLOBAL Group to transfer cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the 4GLOBAL Group;
- where the instrument will or may be settled in the 4GLOBAL Group's own equity instruments, it is either a non-derivative that includes no obligation to transfer cash or other financial assets or to exchange financial assets for a fixed number of the 4GLOBAL Group's own equity instruments; or a derivative that will be settled by the 4GLOBAL Group exchanging a fixed number of its own equity instruments for a fixed number of its own equity instruments.

## **5.12 Related party transactions**

The 4GLOBAL Group discloses transactions with related parties which are within the same group. It does not disclose transactions with members of the group who are wholly owned. Transactions of a similar nature are aggregated unless, in the opinion of the Directors separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Mrs E Mazon, trading as Family Paws, invoiced the Group for secretarial and legal services during the year £30,000 (2023: £30,000). £5,000 was outstanding at 31 March 2024.

### **5.13 Standards, amendments and interpretations to existing standards that are effective and have not been early adopted by the 4GLOBAL Group**

The following amendments to standards have become effective for the first time for reporting periods commencing on 1 January 2023 and have been adopted in the Group's financial statements:

- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Policies;
- Amendments to IAS 8 - Definition of Accounting Estimates; and
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The adoption of these amendments had no material impact on the financial statements.

At the date of approval of these financial statements, the following amendments to standards have not been applied in these financial statements were in issue, but not yet effective for annual periods beginning on 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Amendments to IFRS 16 - Lease liability in sale and leaseback;
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Current or Non-current; and
- Amendments to IAS 21 Lack of Exchangeability\*.

\*Subject to endorsement by the UK Financial Reporting Council.

The adoption of these amendments is not expected to have a material impact on the Group's financial statements.

### **5.14 Segment information**

The chief operation decision-maker ("CODM") is considered to be the Board Group. The CODM allocates resources and assesses the performance of the activities at the operating segment level.

The CODM has determined that the 4GLOBAL Group has one operating segment of advisory services to the sporting industry at a local, national and international level.

## 6. Analysis of revenue

Analysis of revenue by category	Year ended 31 March 2024 £
Consultancy	2,544,689
Data	3,823,566
	<hr/>
	<b>6,368,255</b> <hr/>

Analysis of revenue by geography	Year ended 31 March 2024 £
Europe	3,184,062
Americas	658,643
Middle East	2,498,128
Other	27,422
	<hr/>
	<b>6,368,255</b> <hr/>

During the year ended 2024, the 4GLOBAL Group had one (2023: two) customer whose revenue accounted for more than 10%, making up 29.0% (2023: 30.2%).

The 4GLOBAL Group has determined that the 4GLOBAL Group has one operating segment and all revenue above is attributable to that segment.

Outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

Included within trade and other receivables are contract assets as follows:

As at 31 March

**2024**

£

**Contract assets**

**1,035,296**

Contract assets are included within "Trade and other receivables" on the face of the statement of financial position. They arise when the Group has performed services in accordance with the contract with the relevant client and has obtained right to consideration for these services but such income has not yet been invoiced at the balance sheet date. Significant changes in contract assets have arisen due to differences in the issue of invoices between periods.

Included within trade and other payables are contract liabilities as follows:

As at 31 March

**2024**

£

**Contract liabilities**

**(491,008)**

All contract liabilities are recognised as revenue in the reporting period.

**7. Other operating income**

Other operating income comprises:

	<b>2024</b>	2023
	£	£
	-	14,000
<b>Training grant</b>		
	<u>-</u>	<u>14,000</u>
<b>7. Other operating income</b>		

Other operating income comprises:

	<b>2024</b>
	£
Training grant	-
	<u>-</u>

**8. Other operating income**

Other operating income comprises:

	<b>2024</b>	2023
	£	£
	-	14,000
<b>Training grant</b>		
	<u>-</u>	<u>14,000</u>
<b>7. Exceptional administrative expenses</b>		

Exceptional administrative expenses which have been identified separately because of the following:

	<b>2024</b>
	£
Provision against long term repayment plan	<b>512,658</b>
	<u>512,658</u>

The Group has agreed a long term repayment plan against a significant outstanding liability totalling £2.2m as at 31 March 2024. The payment plan spans a period of greater than the financial year end. As a result of the extended settlement period a discount charge has been recognised in Finance Costs (note 12) for £142,141 (2023: £nil). Although the balance will be repaid in full, as a result of the transactional risk associated with the long term payment plan the Group have recognised a provision against the discounted balance of £512,658 (2023: £nil).

**9. Profit from operations and auditor's remuneration**

Profit from operations is stated after charging:

:

	<b>2024</b>
	£
31 March	
Fees payable to the company's auditors:	
- Audit fees	<b>62,700</b>

Depreciation of property, plant and equipment	<b>16,354</b>
Depreciation of right-of-use assets	<b>376,734</b>
Amortisation of intangible assets	<b>87,092</b>
Equity settled share-based expense	<b>263,171</b>
Net loss on foreign currency translation	<b>12,583</b>
Short-term lease expense	<b>78,509</b>

**The Alternative Performance Measures used by management are shown below:**

31 March	<b>2024</b>
	<b>£</b>
Profit from operations	<b>344,499</b>
Depreciation and amortisation expense	<b>480,180</b>
Share based option charge	<b>263,171</b>
Exceptional administrative expenses - provision against long term repayment plan	<b>512,658</b>
	<b>1,600,508</b>
<b>Adjusted EBITDA</b>	<b>1,600,508</b>

**10. Employees**

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

31 March	<b>2024</b>
	<b>£</b>
Wages and salaries	<b>2,354,701</b>
Social security costs	<b>272,597</b>
Pension costs	<b>59,930</b>
Share based payment expense	<b>263,171</b>
Employee benefits	<b>16,362</b>
Less capitalisation of development costs	<b>(749,150)</b>
	<b>2,217,611</b>

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

31 March	<b>2024</b>
	<b>Number</b>



Directors	5
Administrative staff	2
Technical staff	29
	<hr/>
	<b>36</b>
	<hr/>

#### 11. Directors' remuneration

The Directors' aggregate remuneration in respect of qualifying services were:

	Salary	Pension	Benefits	Bonus	Total Remuneration 2024 £
<b>E Mazon</b>	236,250	7,088	14,973	-	258,311
<b>K Sadler</b>	125,500	3,765	-	-	129,265
<b>I James</b>	46,250	1,388	-	-	47,638
<b>S Clarke</b>	30,833	925	-	-	31,758
<b>A Orlando</b>	41,674	-	-	-	41,674
					<hr/>
31 March					<b>2024</b> 2023
					£              £
Invoices in year					<b>30,000</b> 30,000
					<hr/>
Outstanding at year end					<b>5,000</b>
					<hr/>

The remuneration of the highest paid Director was as follows:

31 March	<b>2024</b>
	£
Wages and salaries	<b>236,250</b>
Social security costs	<b>31,347</b>
Pension costs	<b>7,088</b>
	<hr/>
	<b>274,685</b>
	<hr/>

Key management who comprise the senior management team; the chief operating officer, chief customer officer and global head of services received compensation is shown below, which includes the directors.

Key management compensation is equal to Directors' remuneration.

31 March	2024
	£
Wages and salaries	1,091,154
Social security costs	134,994
Pension costs	31,311
Benefits	14,973
	<hr/>
	<b>1,272,432</b>

## 12. Finance income and costs

31 March	2024
	£
Lease liability interest	21,959
Interest on Shareholder loan	-
Interest on CBILS loan	10,349
Finance charge on receivable payment plan	142,141
Other interest	76
	<hr/>
Finance cost recognised in the income statement	174,525
<b>recognised</b>	<hr/>

## Taxation

## 13.

31 March	2024
	£
Current tax charge	
UK Corporation tax	-
Adjustments in respect of prior periods	-
Foreign tax on income for the year	143,758
	<hr/>
Total current tax	<b>143,758</b>

Adjustment in respect of prior periods	<b>129,491</b>
Movement on temporary differences	<b>125,828</b>
	<hr/>
Income tax charge/(credit)	<b>399,077</b>
	<hr/>

The tax charge / (credit for) the year can be reconciled to the profit per the comprehensive income as follows:

31 March	<b>2024</b>	
		£
Profit before tax	<b>170,051</b>	
Profit before tax multiplied by the UK corporate tax rate of 25% (2023: 19%)	<b>42,512</b>	
Effects of:		
Amounts not taxable/deductible for tax purposes	<b>65,648</b>	
Enhanced research and development relief	-	
Higher rate taxes on overseas earnings	-	
Losses carried forward	<b>18,280</b>	
Deferred tax at higher rate	-	
Provisions for foreign withholding tax	<b>143,146</b>	
Adjustments in respect of prior periods	<b>129,491</b>	
	<hr/>	-
Income tax charge / (credit)	<b>399,077</b>	<hr/>

The following deferred tax (liabilities) / assets have been recognised:

31 March	<b>2024</b>	2
		£
At beginning of period	<b>190,647</b>	43,
Movement on temporary timing differences	<b>(255,319)</b>	147,
	<hr/>	<hr/>

At end of period	<b>(64,672)</b>	<b>190,</b>
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The above deferred tax (liabilities) / assets comprise temporary differences on the follow

31 March	2024
	£
Share based payments	7,803
Pensions deductible as paid	3,089
Losses carried forward - from prior year	145,119
Losses carried forward - from current year	89,650
Capitalised development costs	(299,508)
Accelerated capital allowances	(10,826)
	<hr/>
Deferred tax (liability)/asset	<b>(64,672)</b>

#### 14. Earnings per share

As at 31 March	2024
Net profit/(loss) attributable to ordinary shareholders (£)	<b>(241,609)</b>
Basic weighted average number of shares in issue (Number)	<b>26,344,994</b>
Basic profit/(loss) per share (pence per share)	<b>(0.9)p</b>

As at 31 March	2024
Net profit attributable to ordinary shareholders (£)	<b>(241,609)</b>
	<hr/>
Diluted weighted average number of shares in issue (Number)	<b>26,510,327</b>
	<hr/>
Diluted profit per share (pence per share)	<b>(0.9)p</b>

<b>Shares in issue</b>	<b>2024</b>
Shares in issue 31 March	<b>26,344,994</b>

**Weighted average number of shares used as the denominator**

The weighted average number of shares used as the denominator in basic earnings per share	<b>26,344,994</b>
Adjustments for calculation of diluted earnings per share:	
Options	<b>105,954</b>
	<b>,872</b>
Warrants	<b>59,379</b>
	<b>26,510,327</b>

**15. Property, plant and equipment**

Cost	Right of Use Asset £	Office equipment £
At 1 April 2022	470,487	72,538
Disposals	(439,987)	(1,077)
Additions in year	565,101	22,768
Exchange differences	-	(1,459)
As at 31 March 2023	595,601	92,770
Disposals	-	(9,997)
Additions in year	-	11,954
Exchange differences	-	(732)

<b>As at 31 March 2024</b>	<b>595,601</b>	<b>93,995</b>
Depreciation		
As at 1 April 2022	87,997	43,668
Charge for year	351,990	14,471
Disposals	(439,987)	-
Exchange differences	-	230
As at 31 March 2023	-	58,369
Charge for year	376,734	16,353
Disposals	-	(9,997)
Exchange differences	-	-
<b>As at 31 March 2024</b>	<b>376,734</b>	<b>64,725</b>
Net book value		
As at 31 March 2023	595,601	34,401
Net book value		
<b>As at 31 March 2024</b>	<b>218,867</b>	<b>29,270</b>

Right of use assets included in the above comprise all land and buildings assets.

## 16. Intangible assets

### Cost

At 1 April 2022

Capitalised costs in the year for internally generated platforms

At 31 March 2023

Capitalised costs in the year for internally generated platforms

**As at 31 March 2024****Amortisation**

As at 1 April 2023

Amortisation charge in the year

At 31 March 2023

Amortisation charge in the year

**As at 31 March 2024****Net Book Value**

As at 31 March 2023

**As at 31 March 2024****17. Trade and other receivables**

<b>As at the year ended 31 March</b>	<b>2024</b>
	<b>£</b>
Current	
Trade receivables	<b>3,293,684</b>
Contract assets	<b>1,035,296</b>
Other receivables	<b>178,077</b>
Current tax receivables	<b>1,673</b>
	<hr/>
	<b>4,508,730</b> <hr/>

Trade receivables and contract assets do not contain a significant financing component. Assets have been reviewed at each year end the following provision for expected credit losses is considered necessary:

<b>As at the year ended 31 March</b>	<b>2024</b>
	<b>£</b>
<b>Gross carrying amount - trade receivables</b>	<b>4,002,127</b>

<b>Loss allowance</b>	<b>(566,302)</b>
<b>Finance charge on receivable payment plan</b>	<b>(142,141)</b>
	<b><u>3,293,684</u></b>

The loss allowances for trade receivables as at 31 March reconcile to the opening I follows:

	<b>2024</b>
	<b>£</b>
Opening loss allowance at 1 April	<b>36,371</b>
Increase in loss allowance recognised in profit or loss	<b>529,931</b>
	<b><u>566,302</u></b>
Closing loss allowance at 31 March	

Other receivables include amounts due for sales taxes, prepayments and security leases.

The maximum exposure to credit risk at the reporting date is the carrying value of each mentioned above. The 4GLOBAL Group does not hold any collateral as security.

#### 18. Cash and cash equivalents

<b>As at the year ended 31 March</b>	<b>2024</b>
	<b>£</b>
Cash at bank and on hand	<b>145,220</b>
Credit card account	<b>3,474</b>
Total Cash and cash equivalents	<b><u>148,694</u></b>

Cash at bank and on hand does not earn interest.

#### 19. Issued share capital

	<b>2024</b>	<b>2024</b>	20
<b>£0.01 Ordinary shares</b>	<b>Number</b>	<b>£</b>	Numl



<b>As at 31 March</b>	<b>26,344,994</b>	263,451	26,344,9
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Fully paid ordinary shares carry one vote per share and the right to dividends and to dis winding up.

## 20. Equity share-based payments

The movements of share options during the year were as follows:

	<b>Number of Share options</b>
<b>4GLOBAL PLC</b>	
<b>Outstanding as at 31 March 2023 and 2024</b>	<b>2,030,47</b>

Options outstanding at 31 March 2024 had an exercise price of 35.6p - 91.0p. The outst vest upon certain conditions including a change in ownership of 4GLOBAL PLC.

The number of options exercisable as at 31 March 2023 and 2024 is 1,755,072.

The vesting period ranges from 7 December 2021 to 7 December 2023.

The fair value of share options was estimated using the Black-Scholes option-pricing m estimated fair values of options granted are based on the following weighted average as

As at the year ended 31 March	<b>2024</b>
Weighted average fair value (£ per option)	<b>£0.35</b>
<b>Weighted average remaining contractual life - years</b>	<b>7.8</b>

The estimated fair values of options granted are based on the following weighted averag

As at 31 March

Weighted average share price at date of grant

Weighted average exercise price

Expected life (years)

Expected volatility (%)

Risk free interest rate (%)

The volatility assumption, measured at the standard deviation of expected share price, is based on the volatility of a comparable listed company. The charge for equity-settled share-based payments over the relevant years is shown in Note 8.

## 21. Reserves

### *Share premium*

Share premium records the amount above the nominal value received for shares sold, less related costs.

### *Share option reserve*

The share-based payment reserve arises on share options issued by the 4GLOBAL Group of the 4GLOBAL Group.

### *Merger reserve*

The merger reserve arose on the group reconstruction when a share for share reconstruction was undertaken and is the difference between the issue price and the nominal value of shares issued at the acquisition of subsidiary undertaking.

### *Warrant reserve*

The warrant reserve arises on the warrants issued by the 4GLOBAL Group to certain associates of the 4GLOBAL Group.

### *Capital redemption reserve*

The capital redemption reserve arises on the repurchase of shares.

### *Currency translation reserve*

The currency translation reserve arises on the currency translation of subsidiaries where the functional currency differs from the functional currency of the 4GLOBAL Group.

*Retained earnings*

The retained earnings reserve represents gains and losses recognised in the consolidated comprehensive income.

**22. Trade and other payables**

As at 31 March	<b>2024</b>
	£
Current	
Trade payables	<b>278,078</b>
Contract liabilities	<b>491,008</b>
Payroll taxes, pension & social security	<b>271,822</b>
Other payables	<b>192,814</b>
	<hr/>
	<b>1,233,722</b>
	<b>,122,746</b> <hr/>

The carrying values of the trade and other payables approximate to their fair value at the reporting date. Other payables include accruals for general expenses incurred in the normal course of business and are expected to be settled within 12 months.

**23. Borrowings**

As at 31 March	<b>2024</b>
	£
Non-current	
Borrowings	<b>58,333</b> <hr/>
Current	
Borrowings	<b>50,000</b> <hr/>

Borrowings includes a loan obtained in May 2020 under the Coronavirus Business Scheme ("CBILS") of £250,000. The loan is repayable in monthly instalments by April and the interest applicable to the loan is 3.05% plus the Bank of England base rate.

The carrying value of borrowings approximates to their fair value as at the year-end date.

#### 24. Lease liabilities

	<b>2024</b>
	<b>£</b>
As at 1 April	<b>566,045</b>
Additions	-
Interest expense	<b>21,960</b>
Payment of interest	<b>(21,960)</b>
Payment of principal	<b>(371,985)</b>
<b>As at 31 March</b>	<b>194,060</b>

The 4GLOBAL Group has lease contracts for land and buildings. The 4GLOBAL Group does not have any leases where the 4GLOBAL Group's weighted average remaining term of all leases is disclosed. The lease agreements do not impose any covenants other than the security of the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The Right of Use leases have an interest rate of the 4GLOBAL Group's incremental borrowing rate of 6.2%.

The 4GLOBAL Group has identified four leases with lease terms of less than 12 months. The 4GLOBAL Group applies the short-term lease recognition exemption to these leases. The expense recognised in respect of these leases is disclosed in Note 8.

	<b>As at</b>	As at
	<b>31 March</b>	31 March
	<b>2024</b>	2023
	<b>£</b>	£
<b>Maturity analysis</b>		
<b>of leases</b>		

<b>Current</b>	<b>194,060</b>	371,985
<b>1 to 2 years</b>	-	194,060
	<b>194,060</b>	<b>566,045</b>
	<b>As at</b>	As at
	<b>31 March</b>	31 March
	<b>2024</b>	2023
	<b>Years</b>	years
<b>Weighted average remaining term</b>	<b>1</b>	1

## 25. Contingent Liabilities

The Group had a contingent liability as at 31 March 2024 in respect of a Research & Credit of £189,620 (2023: £nil) received from HM Revenue & Customs ("HMRC"). The relates to the year ended 31 March 2022 tax return, was recognised in the financial state as at 31 March 2023 and was received from HMRC during the year ended 31 M. provided a notice of enquiry in February 2024 and opened an enquiry in relation to enquiry remained open at the year end and the Group is in ongoing discussions regardi year end. The full balance of £189,620 is included in the enquiry and is therefore the to included as a contingent liability, however the Group is confident in defending the fu Credit.

## 26. Financial instruments

The 4GLOBAL Group's treasury policy is to avoid transactions of a speculative natur trade the 4GLOBAL Group is exposed to a number of financial risks that can be cate credit and liquidity risks. The Board has identified the risks within each category and cc on the activities of the 4GLOBAL Group as part of their regular meeting routine.

### ***Principal financial instruments***

The principal financial instruments used by the 4GLOBAL Group, from which financ arises, are as follows:

Trade and other receivables  
Cash and cash equivalents  
Trade and other payables  
Borrowings  
Lease liabilities

A summary of the financial instruments held by category is provided below:

	<b>As at</b>
	<b>31 March</b>
	<b>2024</b>
	<b>£</b>
<b>Financial assets at amortised cost</b>	
Cash and cash equivalents	<b>148,694</b>
Trade and other receivables	<b>4,508,730</b>
	<hr/>
<b>Total financial assets</b>	<b>4,657,424</b>
	<hr/>

The fair value of short-term deposits and other financial assets approximates to the carrying amount.

	<b>As at</b>
	<b>31 March</b>
	<b>2024</b>
	<b>£</b>
<b>Financial liabilities at amortised cost</b>	
Borrowings	<b>108,333</b>
Trade and other payables	<b>488,274</b>
Lease liabilities	<b>194,060</b>
	<hr/>
	<b>790,667</b>
	<hr/>

The Directors consider that the carrying amounts of all financial assets and financial liabilities in the financial information approximate their fair values (due to their nature and short term maturity).

### **Currency risk**

The 4GLOBAL Group's financial risk management objective is broadly to seek to make a profit from exposure to currency or interest rate risks. The 4GLOBAL Group is exposed to foreign exchange risk and takes profits and losses as they arise, as in the opinion of the Directors the cost of hedging against fluctuations would be greater than the related benefit from doing so.

The trade and other payables balances held by the 4GLOBAL Group in currencies other than sterling are as follows:

**As at**  
**31 March**  
**2024**  
**£**

Australian Dollar	<b>(1,439)</b>
United States Dollar	<b>(20,609)</b>
	<hr/>
	<b>(22,048)</b>
	<hr/>

The trade and other receivables balances held by the 4GLOBAL Group in currencies of sterling are as follows:

	<b>As at</b>
	<b>31 March</b>
	<b>2024</b>
	<b>£</b>
Canadian Dollar	<b>39,726</b>
Euro	<b>64,084</b>
New Zealand Dollar	<b>-</b>
Saudi Arabian Riyal	<b>2,195,937</b>
United States Dollar	<b>357,293</b>
	<hr/>
	<b>2,657,040</b>
	<hr/>

The cash balances held by the 4GLOBAL Group in currencies other than pounds sterling

	<b>As at</b>
	<b>31 March</b>
	<b>2024</b>
	<b>£</b>
Saudi Arabian Riyal	<b>21</b>
Euro	<b>25,167</b>
US Dollar	<b>13,027</b>
Turkish Lira	<b>5,612</b>
	<hr/>
	<b>43,827</b>
	<hr/>

#### *Foreign currency sensitivity analysis*

A 10% movement in the relevant foreign currency exchange rates would increase/(decrease) as shown below. This analysis assumes that all other variables, in particular interest rates, are constant.

NZD      TRY      USD      EUR      SAR

As at 31 March	£	£	£	£	£
2023					
Effect on net					
assets:					
GBP strengthened	(266)	(2,542)	(20,727)	(14,086)	(102)
by 10%					
GBP weakened by	326	3,107	25,333	17,217	125
10%					
	NZD	TRY	USD	EUR	SAR
<b>As at 31 March</b>					
<b>2024</b>	£	£	£	£	£
<b>Effect on net</b>					
<b>assets:</b>					
GBP strengthened					
by 10%	-	(510)	(31,792)	(8,114)	(199,633)
GBP weakened by					
10%	-	624	38,857	9,917	243,995

#### *Credit risk*

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to pay amounts due causing financial loss to the 4GLOBAL Group. Credit risk within the 4GLC from cash and cash equivalents, and trade and other receivables. The maximum exposure is the carrying amount of these financial instruments.

The 4GLOBAL Group is subject to concentrations of credit risk from cash deposits in financial institutions. The 4GLOBAL Group places its cash in financial institutions which are considered low risk by management. At times, such cash deposits may be in excess of the carrying amount of these financial instruments. The 4GLOBAL Group does not enter into any derivatives to manage credit risk.

The 4GLOBAL Group calculates expected loss allowances based on the maximum carrying amount of financial assets which the 4GLOBAL Group is exposed to credit risk. Financial assets are considered to be credit-impaired when there is reasonable and supportable evidence that one or more events that have a negative impact on the estimated future cash flows of the financial asset have occurred. The 4GLOBAL Group applies a rebuttable presumption that an asset is credit-impaired when contractual payments are past due. The 4GLOBAL Group has made an assessment of whether trade receivables are credit-impaired as at the end of each of the years in question. The 4GLOBAL Group has taken into account the carrying amount of counterparty assets and expected future cash flows together with actual and forecast financial assets in order to estimate the probability of default of each of these financial assets as well as the carrying amount of these financial assets. No provision for expected credit losses has been made.

The contractual cash flows on these financial assets have not been modified or renegotiated since the end of the prior year.



If there is evidence that there is no reasonable expectation of recovery and the counterparty has significant financial difficulties, the financial asset will be written off.

The following table provides an analysis of trade receivables and contract assets that are impaired, at each financial year end. The Group believes that the balances are ultimately recoverable based on a review of past impairment history and the current financial status of customers.

	<b>As at 31 March 2024 £</b>
Current 1 - 30 days	<b>3,757,739</b>
30 - 60 days	<b>155,978</b>
61 - 90 days	<b>3,390</b>
91 + days	<b>1,120,316</b>
Provision for impairment of trade receivables	<b>(566,302)</b>
Finance charge on receivable payment plan	<b>(142,141)</b>
	<hr/>
<b>Total trade receivables and contract assets - net</b>	<b>4,328,980</b>

The Directors are unaware of any factors affecting the recoverability of outstanding balances as at 31 March 2024 and, consequently, no further provisions have been made for bad and doubtful debts. The allowance for bad debts has been calculated using a 12-month lifetime expected credit loss model as set out below, in accordance with IFRS 9.

	<b>As at 31 March 2024</b>			<b>As at 31 March 2023</b>	
	£	%	£	£	%
Current 1 - 30 days	<b>3,757,739</b>	<b>0%</b>	-	1,772,340	0%
31 - 60 days	<b>155,978</b>	<b>0%</b>	-	661,793	0%
61 - 90 days	<b>3,390</b>	<b>0%</b>	-	400,825	0%

91 - 120 days	<b>411,837</b>	<b>2%</b>	<b>8,237</b>	203,210	0%
121+ days	<u>-</u>	<b>2%</b>	<u>-</u>	<u>535,202</u>	2%

**Credit Quality of Financial Assets**

	<b>As at 31 March 2024</b>
Past due not impaired	£
31 - 90 days	<b>159,368</b>
Over 91 days - no impairment	<b>411,837</b>
	<hr/>
<b>Total past due not impaired</b>	<b>571,205</b>
	<hr/>

*Liquidity risk*

The 4GLOBAL Group is exposed to liquidity risk as part of its normal trading cycle. The policies ensure sufficient liquidity is available to meet foreseeable needs through the p and long-term forecasts. The 4GLOBAL Group's requirements are constant throughout largely to working capital which is managed through the use of surplus cash.

The table below summarises the maturity profile of the 4GLOBAL Group's financial li contractual, undiscounted payments:

	Less than 1 year	2 to 5 years	More than 5 years
Year ended 31 March 2023	£	£	£
Borrowings	50,000	108,832	-
Trade and other payables	412,470	-	-
Lease liabilities	371,985	194,060	-
	<hr/>	<hr/>	<hr/>
	<b>834,455</b>	<b>302,892</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>

Less than 1 year	2 to 5 years	More than 5 years
---------------------	-----------------	----------------------

<b>Year ended 31 March 2024</b>	<b>£</b>	<b>£</b>	<b>£</b>
Borrowings	50,000	58,333	-
Trade and other payables	488,274	-	-
Lease liabilities	194,060	-	-
	<b>732,334</b>	<b>58,333</b>	<b>-</b>

### **Capital risk**

The Directors define capital as the total equity of the company. The Directors' objective capital are to safeguard the 4GLOBAL Group's ability to continue as a going concern returns for stockholders and benefits for other stakeholders and to maintain an optimal the cost of capital. In order to maintain an optimal capital structure, the Directors may at dividends paid to stockholders, return capital to stockholders and issue new stock to red

### **24. Net debt reconciliation**

	<b>As at 31 March 2024 £</b>
Cash and cash equivalents	<b>148,694</b>
Borrowings - repayable within one year	<b>(50,000)</b>
Borrowings - repayable after one year	<b>(58,333)</b>
<b>Net funds</b>	<b>40,361</b>
Cash and liquid investments	<b>148,694</b>
Gross debt - variable interest rates	<b>(108,333)</b>
<b>Net funds</b>	<b>40,361</b>

### **25. Commitments**

The 4GLOBAL Group has identified a lease contract, which begins on 1 April 20 accounted for in the Consolidated Statement of Financial Position as a right of use a the offices the company occupies in Chiswick, London. No other lease contracts have l not yet commenced as at the end of each year. Consequently, the 4GLOBAL Group ha other material commitments.

## 26. Ultimate controlling party

As at 31 March 2024, the ultimate controlling party of the 4GLOBAL Group is Eloy Ma. 50.5% shareholding in 4GLOBAL PLC.

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