20220722052888

Årsredovisning

Annual Report

Wall Street Systems Sweden AB

Org.nr 556500-8553

Corporate identity number

Räkenskapsår *Fiscal year*

2021-01-01 – 2021-12-31

Undertecknad styrelseledamot i Wall Street Systems Sweden AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på ordinarie årsstämma den 21 juli 2022. Årsstämman beslöt att den ansamlade vinsten skulle överföras i ny räkning.

Stockholm den 21/7 -22

.....
Patrick Walsh

Styrelsen för Wall Street Systems Sweden AB avger härmed följande årsredovisning.

The Board of Wall Street Systems Sweden AB hereby presents the following Annual Report.

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Innehåll

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Det är den svenska texten som är gällande, den engelska versionen är endast för eget bruk.

It is the Swedish text that is applied, the English version is an in-house translation.

Alla belopp redovisas i euro. Uppgifter inom parentes avser föregående år.

All amounts are in euro. Information in brackets refers to prior year.

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Förvaltningsberättelse
Administration Report

Ägarförhållanden *Ownership*

Coöperatieve Tahoe Acquisition UA är Wall Street Systems Sweden ABs moderbolag och äger 100 % av bolaget. Bolagets yttersta moderbolag är *Bessel Capital S.à r.l.*, bolaget är registrerat i Luxemburg.

Det minsta koncernbolaget där bolagets balanser konsolideras är ION Corporates Investment Group Limited, medan ION Investment Group Limited är det största koncernbolaget. Båda bolagen är registrerade i republiken Irland.

Coöperatieve Tahoe Acquisition UA is Wall Street Systems Sweden ABs parent and holds 100% ownership of the Company. The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à r.l., a company incorporated in Luxembourg.

The smallest group undertaking where the balances of the Company is consolidated is ION Corporates Investment Group Limited while the largest group undertaking is ION Investment Group Limited. Both companies are incorporated in Ireland.

Information om verksamheten *Information Concerning Operations*

Wall Street Systems Sweden AB

Wall Street Systems Sweden AB är det huvudsakliga rörelsedrivande bolaget inom Coöperatieve Tahoe Acquisition UA koncernen. Bolaget hanterar försäljningsavtal och fakturering å koncernens vägnar genom licensiering från Wall Street Systems IPH AB och Wall Street Systems UK Limited. Detta sker under de gemensamma varumärkena "WallStreet Suite" och "WallStreet Treasury". Bolaget säljer licenser, implementerings- och utbildningstjänster samt kundsupporttjänster. Mot dessa intäkter har Wall Street Systems Sweden AB kostnader, direkt eller genom koncernbolag, för försäljning, marknadsföring, implementering, FoU, support och administration. "WallStreet Suite" har behållit sin marknadsledande position inom centralbanks- och Corporate Treasury Management Softwaremarknaden.

Wall Street Systems Sweden AB is the material trading company of the Coöperatieve Tahoe Acquisition UA group, managing the sales contracting and billing on behalf of the group, under license from Wall Street Systems IPH AB and Wall Street Systems UK Limited, using the collective brands, "WallStreet Suite" and "WallStreet Treasury". The Company has sales of licenses, implementation and training services and customer support services. Against these revenues, Wall Street Systems Sweden AB has sales, marketing, implementation, research and development, support and general administration expenses that it either incurs directly, or through Wall Street group companies. "WallStreet Suite" has maintained its market leading position in the Central Bank and Corporate Treasury Management Software market.

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Wall Street Systems Sweden AB Group

Bolagets primära mål och strategi under 2021 var att införliva och utveckla en intäktsmodell för återkommande intäkter.

The Company's integration and strategy to drive the revenue to a recurring revenue model were the primary objectives in 2021.

Väsentliga händelser under räkenskapsåret *Significant events during the financial year*

Det har inte skett några väsentliga förändringar i verksamheten eller betydande förändringar i omvärldsfaktorer som bedöms påverka bolagets resultat eller finansiella ställning under året.

There have been no significant changes in operations nor significant changes in external factors deemed to affect the Company's results or financial position during the year.

Resultat och ställning *Results and Position*

	2021	**2020**	**2019**	**2018**
Nettoomsättning *Net sales*	54 487 254	55 216 980	68 179 221	65 059 096
Resultat före finansiella poster *Result before financial items*	10 212 516	13 062 827	20 086 107	17 214 758
Balansomslutning *Total capital employed*	176 088 774	187 354 932	176 862 548	133 214 751
Soliditet *Equity ratio*	46,1%	38,6%	34,5%	27,9%
Medelantal anställda *Average number of employees*	8	8	7	8

Soliditet beräknas som en procentsats av eget kapital i förhållande till totalt eget kapital och skulder.

Equity ratio is calculated as equity as a percentage of total equity and liabilities.

Framtida utveckling *Future Developments*

Bolaget kommer att fortsätta fokusera på marknaden för finansbolag samt finansiella och statliga institutioner. Strategiskt fokus kommer att vara att utveckla en löpande intäktsmodell baserad på försäljning av tidsbegränsade och prenumerationsbaserade licenser. Bolagets forskning och utveckling kommer fortsätta att fokusera på utveckling av applikationsuthyrning och funktionalitet.

The Company will continue to focus on the Corporate Treasury, Financial and Government institutions market. The strategic focus will be to continue to develop a recurring revenue model, selling licenses on term or a subscription basis. The Company's research and development efforts continue to focus on developing application service providers and building functionality.

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Kreditrisk *Credit Risk*

De finansiella instrument som skulle kunna utsätta bolaget för en koncentration av kreditrisker utgörs i första hand av kassamedel, bundna kassamedel och kundfordringar. Bolagets kassamedel finns på räntebärande konton hos institutioner med högt kreditbetyg. Bolaget säljer sina produkter och tjänster till finansinstitut och globala företag och skulle kunna påverkas direkt av dessa aktörers ekonomiska ställning. Samtliga kundfordringar är utan säkerhet. Bolaget anser att kreditrisken som är förenad med fordringarna är minimal på grund av kundernas kreditvärdighet.

Financial instruments that potentially subject the Company to concentration of credit risk primarily consists of cash, restricted cash and accounts receivables. The Company's cash is held in interest bearing accounts with institutions of high credit quality. The Company sells its products and services to financial institutions and global corporations and could be affected directly by the financial well-being of those industries. All accounts receivable are unsecured. The Company believes the credit risk associated with receivables is minimal due to the creditworthiness of its customers.

Huvudsakliga risker och osäkerheter *Principal risks and uncertainties*

De huvudsakliga risker och osäkerhetsfaktorer som företaget står inför är:

- Företaget härrör det mesta av sina tredje partsintäkter från ett begränsat antal produkter.Som en följd av detta skulle en minskning av efterfrågan eller försäljning av dessa produkter ha en negativ inverkan på bolagets verksamhet;
- Potentiella brister i företagets produkter eller underlåtenhet att tillhandahålla tjänster till bolagets kunder kan leda till att företaget förlorar kunder och/eller skadar företagets rykte, vilket kan leda till att företaget förlorar intäkter.
- Företaget har en begränsad förmåga att skydda sina immateriella rättigheter, och andra bolag skulle kunna nyttja företagets teknik utan tillstånd, samt;
- Företaget kan hamna i tvist om det strider mot andra bolags immateriella rättigheter eller äganderätt.

Företaget för en affärspolitik och har en organisationsstruktur för att begränsa dessa risker och osäkerheter. Styrelsen och ledningen ser regelbundet över och omprövar dessa riskerna.

The principal risks and uncertainties which the Company faces are:

- *The Company derives most of its third-party revenue from a limited number of products. As a result, a reduction in demand for, or sale of, these products would have an adverse effect on the Company's business;*
- *Potential defects in the Company's products or failure to provide services for the Company's customers could cause the Company's revenue to decrease, cause the Company to lose customers or damage the Company's reputation;*
- *The Company has a limited ability to protect its intellectual property rights, and others could obtain and use the Company's technology without authorization; and*

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Huvudsakliga risker och osäkerheter, forts *Principal risks and uncertainties, cont*

- *The Company may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others.*

The Company has business policies and organizational structures to limit these risks and uncertainties. The board of directors and management regularly review, reassess and proactively limit the associated risks.

Forskning och utveckling *Research and development*

Forskning och utveckling är inriktad på utveckling av lösningar för integrerade treasury management services. Kostnader för forskning, design och utveckling av mjukvara resultatförs i sin helhet då de uppstår. Forsknings- och utvecklingskostnader omfattar främst löne- och anställningsrelaterade kostnader, entreprenadavgifter och administrationskostnader direkt relaterade till forsknings- och utvecklingsavgifter. Totala kostnader för forskning och utveckling belastade med driftskostnader uppgår till 13 501 625 och 10 659 656 euro för åren 31 december 2021 och 31 december 2020.

Research and development is concentrated on the development of solutions for integrated treasury management services. Costs related to research, design and development of computer software are expensed as incurred. Research and development costs primarily include payroll and headcount related costs, contractor fees and administration expenses directly related to research and development fees. Total Research and development costs charged to operating expenses amount to 13 501 625 and 10 659 656 euro for the years ended December 31, 2021 and December 31, 2020.

Förslag till disposition av vinstmedel *Proposed appropriation of profits*

Balanserade vinstmedel *Accumulated profit*	71 876 597
Årets resultat *Net Profit for the year*	8 771 101
Summa euro *Total euro*	**80 647 698**

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Förändring av eget kapital *Changes in Shareholders' equity*

	Bundet eget capital *Restricted equity*	**Fritt eget capital** *Non-restricted equity*			
	Aktie capital *Share capital*	Balanserat Resultat *Retained earnings*	Fusionsreserv *Merger reserve*	Årets Resultat *Profit for the year*	Totalt *Total*
Ingående balans *Opening balance* 2020-01-01	**443 691**	**36 662 901**	**-10 673 313**	**34 559 414**	**60 992 693**
Disposition av vinstmedel *Appropriation of profits*	–	34 559 414	–	-34 559 414	–
Årets resultat Profit of the year	–	–	–	11 327 595	**11 327 595**
Utgående balans Closing balance 2020-12-31	**443 691**	**71 222 315**	**-10 673 313**	**11 327 595**	**72 320 288**
Disposition av vinstmedel *Appropriation of profits*	–	11 327 595	–	-11 327 595	–
Årets resultat Profit of the year	–	–	–	8 771 101	**8 771 101**
Utgående balans Closing balance 2021-12-31	**443 691**	**82 549 910**	**-10 673 313**	**8 771 101**	**81 091 389**

Registrerade adress *Registered address*

Bolagets säte adress är; *Vaning 5, Sergels Torg 12, SE-111 57, Stockholm*, Sverige.

The Company's registered office address is; 5th Floor, Sergels Torg 12, SE-111 57, Stockholm, Sweden.

Hållbarhetsrapport enligt Årsredovisningslagen *Sustainability Report*

För räkenskapsår som startar efter den 31 december 2016, innebär det att publika företag måste förbereda en hållbarhetsrapport enligt 6 kapitlet, § 10-14 årsredovisningslagen. Hållbarhetsrapporten ska innehålla de hållbarhetsupplysningar som behövs för förståelsen av företagets utveckling, ställning och resultat och konsekvenserna av verksamheten, däribland upplysningar i frågor som rör miljö, sociala förhållanden, personal, respekt för mänskliga rättigheter och motverkande av korruption. Wall Street Systems Sweden AB är det huvudsakliga rörelsedrivande bolaget i Coöperatieve Tahoe Acquisition UA koncernen. Bolaget hanterar försäljningsavtal och fakturering för koncernens genom licensiering från Wall Street Systems IPH AB och Wall Street Systems UK Limited, Detta sker under de gemensamma varumärkena "WallStreet Suite" och "WallStreet Treasury".

Miljö *Environment*

Bolaget försöker minimera en negativ miljöpåverkan utifrån sin verksamhet, samtidigt som de fortsätter att upprätthålla hälso-, säkerhets- och ekonomiska frågor.

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Medarbetare och samhällsansvar ***Staff and social responsibility***

Våra medarbetares välmående och välbefinnande är tryggat genom att strikt följa gällande hälso- och säkerhetsstandarder.

Respekt för mänskliga rättigheter ***Respect for human rights***

Bolaget upprätthåller riktlinjerna gällande ansvarsfullt företagande samt de riktlinjer som alla anställda skall följa. Dessa riktlinjer styr förhållanden med kollegor, såväl med kunder och leverantörer, som intressenter. Varje enskild anställd är ansvarig för hur han eller hon uppför sig professionellt, det utgör grunden i varje situation och skapar ett gemensamt förhållningssätt inom bolaget. Bolaget upprätthåller även riktlinjer för mångfald och jämställdhet samt, med start från och med detta år, den allmänna dataskyddsförordningen i enlighet med GDPR (general data protection regulations), som gäller från och med maj 2018.

Förebyggande av korruption ***Preventing corruption***

Bolaget omvärderar sina prioriteringar avseende hållbarhet genom dialog med interna och externa intressenter. Bolaget övervakar kontinuerligt nya frågor och utvärderar hur verksamheten kan tänkas påverkas. Bolagets ledning är ansvarig för att skydda bolagets tillgångar och för att vidta nödvändiga åtgärder för att förebygga och upptäcka bedrägerier och andra oegentligheter.

Sustainability Report

For fiscal years beginning after 31 December 2016, large companies must prepare a sustainability report according to chapter 6 §10–14 of the Annual Accounts Act. The sustainability report should contain the sustainability information needed for understanding the company's development, status and results and the impact of the business, including information on environmental, social, human, human rights and anti-corruption issues. Wall Street Systems Sweden AB is the material trading Company of the Coöperatieve Tahoe Acquisition UA group, managing the sales contracting and billing on behalf of the group, under license from Wall Street Systems IPH AB and Wall Street Systems UK Limited, using the collective brands, "Wall Street Suite" and "Wall Street Treasury".

Environment

The Company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

Staff and social responsibility

The well-being of the Company's employees is safeguarded through the strict adherence to health and safety standards.

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Respect for human rights

The Company maintains principles of corporate responsibility and the principles that all employees shall follow. These principles govern relationships with colleagues as well as with customers, suppliers and shareholders. The responsibility of each employee for his or her professional conduct is the base in every situation and creates a common approach in the Company. The Company also addresses diversity and gender equality as well as, starting from this year, data protection rules in accordance with the general data protection regulations (GDPR), which apply as of May 2018.

Preventing corruption

The Company reassesses its sustainability priorities through dialogue with internal and external stakeholders. The Company continuously monitors new issues and assesses how operations can be affected. The Directors of the Company are responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Resultaträkning *Income Statement*

	Not	2021.01.01 2021.12.31	2020.01.01 2020.12.31
Nettoomsättning *Net sales*	3	54 487 254	55 216 980
Kostnad för sålda varor *Cost of goods sold*		-43 621 688	-39 776 151
Bruttoresultat ***Gross profit***		**10 865 566**	**15 440 829**
Administrationskostnader *Administrative expenses*		-653 050	-2 378 002
Rörelseresultat ***Operating profit***	**5 - 11**	**10 212 516**	**13 062 827**
Resultat från finansiella investeringar ***Result from financial investments***			
Utdelningsinkomst *Dividend income*	16	–	–
Övriga ränteintäkter och liknande resultatposter *Other interest income and similar profit items*	12	1 451 725	1 415 338
Räntekostnader och liknande resultatposter *Interest expense and similar loss items*	13	-84 444	-78 283
Resultat efter finansiella poster ***Profit after financial items***		11 579 797	14 399 882
Resultat före skatt ***Profit before tax***		**11 579 797**	**14 399 882**
Skatt på årets resultat *Tax on profit for the year*	14	-2 808 696	-3 072 287
Årets resultat ***Net profit for the year***		**8 771 101**	**11 327 595**

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Balansräkning *Balance Sheet*

	Not	2021.12.31	2020.12.31
Tillgångar *Assets*			
Anläggningstillgångar *Fixed assets*			
Materiella anläggningstillgångar *Tangible assets*			
Inventarier, verktyg och installationer *Equipment, tools, fixtures and fittings*	15	6 565	6 565
Finansiella anläggningstillgångar *Financial assets*			
Andelar i koncernföretag *Participations in group companies*	16	33 258 689	11 842 287
Summa anläggningstillgångar ***Total fixed assets***		**33 265 254**	**11 848 852**
Omsättningstillgångar *Current assets*			
Kortfristiga fordringar *Current receivables*			
Fordringar mot koncernföretag *Receivable from group companies*		116 869 020	150 490 553
Kundfordringar *Accounts receivable*		16 596 375	17 035 179
Övriga fordringar *Other receivables*		2 178 823	2 873
Förutbetalda kostnader och upplupna intäkter *Prepaid expenses and accrued income*	17	510 979	2 093 055
Spärrade bankmedel *Restricted cash*	20	617 885	617 885
Kassa och bank *Cash and bank balances*	21	2 075 369	1 143 328
Skattefordringar *Tax asset*		3 975 069	4 123 207
Summa omsättningstillgångar *Total current assets*		**142 823 520**	**175 506 080**
Summa tillgångar ***Total assets***		**176 088 774**	**187 354 932**

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Balansräkning, forts *Balance Sheet, cont*

	Not	2021.12.31	2020.12.31
Eget kapital			
Equity			
Bundet eget kapital			
Restricted equity			
Aktiekapital	18	443 691	443 691
Share capital			
Fritt eget kapital			
Non-restricted equity			
Balanserad vinst/förlust		82 549 910	71 222 315
Profit/loss brought forward			
Fusionsreserv	24	-10 673 313	-10 673 313
Merger Reserve			
Till aktieägare utdelas		–	–
Distributions			
Årets resultat		8 771 101	11 327 595
Profit for the year			
Totalt fritt eget kapital		**80 647 698**	**71 876 597**
Total non- restricted equity			
Summa eget kapital		**81 091 389**	**72 320 288**
Total equity			
Skulder			
Liabilities			
Kortfristiga skulder			
Current liabilities			
Leverantörsskulder		–	102 726
Accounts payable			
Skulder till koncernföretag		64 981 496	86 474 276
Liabilities to group companies			
Övriga skulder		123 620	105 749
Other liability			
Upplupna kostnader och förutbetalda intäkter	19	29 892 269	28 351 893
Accrued expenses and deferred income			
Summa kortfristiga skulder		**94 997 385**	**115 034 644**
Total current liabilites			
Summa eget kapital och skulder		**176 088 774**	**187 354 932**
Total Equity and liabilites			

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Kassaflödesanalys *Statement of Cash Flows*

	Not	2021	2020
Den löpande verksamheten *Operating activities*			
Resultat efter finansiella poster *Profit after financial items*		11 579 797	14 399 882
Justeringar för poster som inte ingår i kassaflödet *Adjustment for items not affecting cash flow*			
Avskrivningar *Depreciation*	15	–	280
Orealiserade valutavinster och förluster *Unrealized foreign loss*		-1 238 518	790 017
Betald inkomstskatt *Income taxes paid*		-2 801 382	-3 871 775
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital ***Net cash provided by operating activities before changes in working capital***		**7 539 897**	**11 318 404**
Förändring i rörelsekapital *Changes in working capital*			
Förändring av omsättningstillgångar *Change of current assets*		12 328 763	-11 529 827
Förändring av kortfristiga skulder *Change of current liabilities*		-18 936 618	-1 872 309
Kassaflöde från den löpande verksamheten ***Net cash provided by (used in) operating activities***		**932 041**	**-2 083 732**
Investeringsverksamheten *Investing activities*			
Erhållen utdelning *Dividend received*		–	–
Kassaflöde från investeringsverksamheten ***Net cash generated from (used in) investing activities***		**932 041**	**-2 083 732**
Finansieringsverksamheten *Financing activities*			
Betald utdelning *Dividend paid*		–	–
Kassaflöde från finansieringsverksamheten ***Net cash used in financing activities***		–	–
Förändring av likvida medel ***Change in cash***		**932 041**	**-2 083 732**
Likvida medel vid årets början ***Cash at the beginning of the year***		1 143 328	3 227 060
Likvida medel vid årets slut ***Cash at the end of year***	21	**2 075 369**	**1 143 328**
Tilläggsupplysningar kassaflöde *Additional Cash flow notes*			
Erhållen ränta *Interest received*		8 069	12 213
Erlagd ränta *Interest paid*		-11 787	-16 621

Noter
Notes

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Not 1 Redovisnings- och värderingsprinciper
Accounting and valuation principles

Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

The Annual Report has been prepared in conformity with the Annual Accounts Act and BFNAR 2012:1('K3').

Allmänna upplysningar
General Information

Bedömningar & uppskattningar
Critical accounting estimates & judgements

Upprättandet av de finansiella rapporterna kräver att ledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar de redovisade beloppen av intäkter , kostnader, tillgångar och skulder , liksom upplysningar avseende eventualförpliktelser på balansdagen. Osäkerhet rörande dessa antaganden och uppskattningar skulle dock kunna leda till en väsentlig justering av det redovisade värdet på tillgången eller skulden.

De viktigaste källorna till osäkerhet i uppskattningar

De viktigaste antagandena om framtiden och andra viktiga källor till osäkerhet i uppskattningar på balansdagensom har en betydande risk för en väsentlig justering av de redovisade beloppen av tillgångar och skulder under nästkommande räkenskapsår diskuteras nedan.

- **Nedskrivning av finansiella tillgångar**
  Nedskrivningsbehovet prövas årligen på finansiella anläggningstillgångar. För att avgöra om ett nedskrivningsbehov föreligger beaktas faktorer såsom sannolikhet för konkurs eller ekonomiska svårigheter. Om det föreligger ett nedskrivningsbehov uppskattas de framtida kassaflödena på historiska förluster för tillgångar med liknande egenskaper.

- **Bedömningar gjorda vid tillämpningen av redovisningsprinciperna**
  Ledningen har inte gjort några betydande bedömningar vid tillämpningen av företagets redovisningsprinciper.

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty related to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

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Bedömningar & uppskattningar, forts
Critical accounting estimates & judgements, cont

Key sources of estimation uncertainty

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

- ***Impairment of financial assets***
  An assessment is made at each balance sheet date as to whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, factors such as the probability of insolvency or significant financial difficulties are considered. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical experience for assets with similar characteristics.

- ***Judgments made in applying accounting policies***
  Management has not made any significant judgement in the process of applying the Company's accounting policies.

Fordringar, skulder och avsättningar
Receivables, liabilities and provisions

Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar, skulder samt avsättningar har värderats till anskaffningsvärde om inget annat anges. Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet.

Receivables are stated at the lower of cost and the amount expected to be settled. Other assets, liabilities and deposits are valued at cost unless otherwise stated. Receivables and liabilities denominated in foreign currencies are valued at the closing rate. Exchange gains and losses on operating receivables and liabilities are recognized in operating profit.

Intäktsredovisning
Revenue recognition

Företaget har tre huvudsakliga intäktstyper: licens- och abonnemangsintäkter, intäkter från underhåll och supportservice samt intäkter från konsultverksamhet avseende implementering.

Licensintäkterna består av licensavgifter för mjukvaran. Licensintäkterna intäktsförs utifrån färdigställandegraden av mjukvaran förutsatt att inga väsentliga förpliktelser i förhållande till kunden kvarstår, att ingen betydande osäkerhet finns gällande acceptans av produkten och att det bedöms som sannolikt att aktuell fordran kommer att betalas.

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Intäktsredovisning, forts
Revenue recognition, cont

Bolaget reserverar sig för eventuella förpliktelser i förhållande till kund och efterkommande support när licensintäkterna från mjukvarulicensen redovisas. Ersättningar och returer (som varit obetydliga till och med den 31 December 2021) uppskattas och tillhandahålls vid tidpunkten för försäljning.

Abonnemangsintäkterna kommer från abonnemangsavgifter betalda av kunden för användning av mjukvara för en viss tidsperiod. Intäkter intäktsredovisas proportionellt över abonnemangsperioden, vilket normalt innebär tre till fem år. Betalningar för abonnemangsavgifter görs vanligtvis i förväg och återbetalas inte.

Underhållsintäkterna kommer från underhåll och supportservice. Intäkter från underhållsavgifterna för pågående kundsupport och produktuppdateringar intäktsredovisas proportionellt över supportperioden, vilket normalt innebär tolv månader. Betalningar för underhållsavgifter görs vanligtvis i förväg och återbetalas inte.

Serviceintäkterna kommer från utbildning och konsulttjänster. Konsultation och utbildning faktureras separat och redovisas när tjänsterna utförs.

Ränta redovisas som intäkt enligt effektivräntemetoden. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

The Company has three main revenue types; license & subscription fees, maintenance and support services and implementation consulting.

License revenue is derived from software licensing fees. Revenue is recognized according to the percentage completion of software implementation, provided no significant vendor obligations remain, there are no significant uncertainties surrounding product acceptance and collection of the resulting receivable is deemed probable.

The Company accrues for any remaining insignificant vendor obligations and post contract support obligations at the point that revenue from the software license is recognized. Returns and allowances (which have not been significant through December 31, 2021) are estimated and provided for at the time of sale.

Subscription revenue is derived by subscription fee paid by the client for use of software for a set period of time. Revenue is recognized ratably over the term of the subscription period, typically 3-5 years. Payments for subscription fees are generally made in advance and are non-refundable.

Maintenance revenue is derived from maintenance support services. Revenue from customer maintenance fees for ongoing customer support and product updates is recognized ratably over the term of the maintenance period, which is typically twelve months. Payments for maintenance fees are generally made in advance and are non-refundable.

20220722053O4

Intäktsredovisning, forts
Revenue recognition, cont

Service revenue is derived from training and consulting. Consulting and training is billed separately and is recognized when the services are performed.

Interest is recognized as income using the effective interest method. Dividends are recognized when the Company's right to payment is certain.

Ersättning till anställda
Employee benefits

Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro och bonus. Redovisning sker i takt med intjänandet. Företaget har inga övriga långfristiga ersättningar till anställda.

Employee benefits refer to all kinds of benefits that the Company provides to its employees. The Company's remunerations include salaries, paid vacation, paid sickness absence and bonuses. Remuneration is recognized as it is incurred. The Company has no other long-term employee benefits.

Pensioner
Pensions

I företaget finns avgiftsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

The Company has defined contribution pension plans. Expenses for defined contribution plans are expensed in the period in which employees perform the services that are the basis for the obligation.

Koncernbidrag och aktieägartillskott
Group contributions and shareholders' contribution

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition.

Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren i den mån nedskrivning ej erfordras.

Received and paid group contributions are reported for as appropriations.

Shareholder contributions are recognized directly against equity by the recipient and capitalized in shares and participations by the provider to the extent impairment is not required.

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Skatt
Tax

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen och som förutsätts gälla när den berörda uppskjutna skattefordran realiseras eller den uppskjutna skatteskulden reglerats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly against equity, whereby the related tax-effect is recognized in equity.

Current tax

Current tax refers to income tax for the current fiscal year as well as the part of the previous fiscal year not yet recognized. Current tax is calculated per the rate applicable at the closing date.

Deferred tax

Deferred tax is the income tax relating to future financial years as a result of past events. This is reported under the balance sheet liability method. Under this method, deferred tax liabilities and deferred tax assets on temporary differences arising between booked and taxable values of assets and liabilities and for other tax deductions or deficits.

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Skatt, forts
Tax, cont

Deferred tax assets and liabilities are offset only if they can be paid with a net amount. Deferred tax is calculated by applying the tax rates and tax rules enacted or announced at the balance sheet date and are assumed to be valid when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are reduced to the extent that it is probable that the underlying tax asset will be realized in the foreseeable future. Deferred tax assets are recognized as financial fixed assets and deferred tax liabilities as provisions.

Anläggningstillgångar
Tangible and intangible assets

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och eventuella nedskrivningar.

Avskrivningen är beräknad på ursprungligt anskaffningsvärde minskat med ett beräknat restvärde. Avskrivning sker linjärt över den förväntade nyttjandeperioden.

Företaget tillämpar den s.k. "kostnadsföringsmodellen" avseende internt upparbetade immateriella anläggningstillgångar. Metoden innebär att samtliga interna utgifter för framtagande av en immateriell anläggningstillgång kostnadsförs direkt när de uppkommer.

Tangible assets are carried at historical cost less accumulated depreciation and potential impairment losses.

Depreciation is calculated on original acquisition value less their residual value. The depreciation method is straight-line over their estimated useful life.

The Company applies the "expense model" for internally generated intangible assets. This means that all internal expenditures on development of intangible assets are expensed directly when incurred.

Leasingavtal
Leases

Företaget som leasetagare

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

The Company as a lessee

The Company reports all leases, both financial and operational, as operational leases. Operating leases are expensed on a straight-line basis over the lease term.

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Finansiella instrument
Financial Instruments

Finansiella instrument värderas utifrån anskaffningsvärdet i enlighet med kapitel 11 i K3. Finansiella instrument redovisas som en finansiell tillgång eller finansiell skuld i balansräkningen när bolaget blir part av instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats.

Värdering av finansiella tillgångar

Vid första redovisningstillfället värderas finansiella tillgångar till anskaffningsvärde. Efter första redovisningstillfället värderas finansiella omsättningstillgångar enligt lägsta värdets princip till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Finansiella anläggningstillgångar värderas efter det första redovisningstillfället till upplupet anskaffningsvärde. Bedömning görs vid varje balansdag om det finns någon indikation på att de finansiella anläggningstillgångarna har minskat i värde. Bedömning görs individuellt för respektive finansiellt instrument.

Värdering av finansiella skulder

Vid första redovisningstillfället värderas finansiella skulder till anskaffningsvärdet. Andra låneutgifter än ränta redovisas som en korrigering av lånets anskaffningsvärde och periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden. Efter det första redovisningstillfället värderas kortfristiga skulder till anskaffningsvärdet och långfristiga skulder värderas till upplupet anskaffningsvärde.

Financial instruments are measured based on historical cost in accordance with chapter 11 in K3. Financial instruments are recognized as a financial asset or financial liability in the balance sheet when the Company becomes a party to the instrument's contractual terms. A financial asset is derecognized when the contractual rights to cash flow from the asset have expired or have been settled.

Valuation of financial assets

Upon initial recognition, financial assets are recognized at historical cost. After the initial recognition, financial current assets are measured at the lower of historical cost and net realizable value at the reporting date. After the initial recognition financial fixed assets are recognized at amortized cost. Assessment is made at each reporting date whether there are any indications of impairment. This assessment is made individually for each financial instrument.

Valuation of financial liabilities

Upon initial recognition, financial liabilities are reported at historical cost. Borrowing costs other than interest are reported as an adjustment of the loan's cost and are amortized as a part of the loan's interest expense using the effective interest method. After initial recognition, short-term liabilities are recognized at cost and long-term liabilities are measured at amortized cost.

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Likvida medel
Cash equivalents

Likvida medel består av kassamedel samt omedelbart tillgängliga tillgodohavanden hos banker och motsvarande institut samt kortfristiga likvida placeringar med en löptid från anskaffningstidpunkten understigande tre månader vilka är utsatta för endast en obetydlig risk för värdefluktuationer.

Bankmedel som har andvändningsrestriktioner klassificeras som spärrande bankmedel och i balansräkningen som anläggningstillgång eller omsättningstillgång beroende på kvarvarande andvändningsrestriktion.

Cash and cash equivalents comprise of cash on hand, cash at bank and short-term deposits with a maturity of three months or less from the date of purchase and which are subject to an insignificant risk of value fluctuation.

Cash deposits which have restrictions governing their use are classified as restricted cash, current or non-current, based on the remaining length of the restriction.

Andelar i koncernföretag
Shares in group companies

Andelar i koncernföretag redovisas till anskaffningsvärde med avdrag för eventuella nedskrivningar. Utdelningar redovisas som intäkt, även om utdelningen avser ackumulerade vinster innan förvärvstidpunkten.

Shares in group companies are recognized at cost less impairment losses. Dividends are recognized as revenue, even if the dividend represents accumulated profits before the acquisition date.

Pågående arbete
Work in Progress

Pågående arbeten består av intäkter som tjänas från utförda tjänster som ännu inte har fakturerats till kunder (främst för fastprisprojekt redovisas enligt successiv vinstavräkning).

Work in progress is comprised of revenues earned from services performed that have not yet been billed to customers (primarily for fixed-price projects accounted for under the percentage of completion method).

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Not 2 Uppgifter om moderbolag
Information about Parent Company

Moderbolag *Parent Company*	Organisationsnummer *Corporate identity number*	Styrelsens säte *Registered office*
Coöperatieve Tahoe Acquisition UA	34250731	Amsterdam

Information om koncernbolag som upprättar koncernredovisning
Information about Group Company preparing Consolidated Financial Statements

Koncernbolag *Consolidating Company*	Organisationsnummer *Corporate identity number*	Styrelsens säte *Registered office*
ION Corporates Investment Group Limited	648231	Dublin
ION Investment Group Limited	496108	Dublin

Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till årsredovisningslagen 7 kap. 2 §.

Bolagets yttersta moderföretag är Bessel Capital S.à r.l., ett bolag registrerat i Luxemburg.

Det minsta koncernbolaget där bolagets balanser konsolideras är ION Corporates Investment Group Limited, medan ION Investment Group Limited är det största koncernbolaget. Båda bolagen är registrerade i republiken Irland. Moderbolaget för hela koncernen är ION Investment Group Limited, 496108, Irland. Koncernredovisning avseende Wall Street Systems Sweden AB och dess dotterbolag kan erhållas genom skriftlig förfrågan till följande adress: ION Corporates Invesmtent Group Limited / ION Investment Group Limited, 4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Irland.

The Company is a parent Company but does not prepare a consolidated financial statement with reference to the exception in the Annual Accounts Act, chapter 7, section 2.

The Company's ultimate parent is Bessel Capital S.à r.l, a company incorporated in Luxembourg.

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Information om koncernbolag som upprättar koncernredovisning, forts
Information about Group Company preparing Consolidated Financial Statements, cont

The smallest group undertaking where the balances of the Company is consolidated is ION Corporates Investment Group Limited while the largest group undertaking is ION Investment Group Limited. Both companies are incorporated in Ireland. Consolidated financial statements of these companies which includes the balances of Wall Street Systems Sweden AB and its subsidiaries can be obtained by writing to the following address: ION Corporates Investment Group Limited / ION Investment Group Limited, 4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.

Not 3 Nettoomsättningens fördelning
Distribution of Net Sales

Nettoomsättningen fördelar sig på geografiska marknader enligt följande:

Net Sales are distributed by geographical markets as follows:

	Nettoomsättning *(Net Sales)*	
	2021	**2020**
Europa *Europe*	40 103 352	42 841 413
Nordamerika *North America*	9 860 567	7 743 666
Övriga marknader *Other markets*	4 523 335	4 631 901
Summa *Total*	**54 487 254**	**55 216 980**

Not 4 Forsknings- och utvecklingskostnader
Research and Development Costs

Kostnader för forskning, design och utveckling av mjukvara för datorer resultatföres i sin helhet då de uppstår.

Costs related to research, design and development of computer software are expensed as incurred.

Not 5 Inköp och försäljning inom koncernen
Purchases and Sales within Group

	2021	**2020**
Försäljning *Sales*	32%	34%
Inköp *Purchases*	95%	95%

Not 6 Medelantalet anställda *Average Number of Employees*

2021		**2020**	
Antal anställda *Number of employees*	Varav män *Out of which are men*	Antal anställda *Number of employees*	Varav män *Out of which are men*
8	6	8	6

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Not 7 Löner, andra ersättningar och sociala kostnader
Salaries, Other compensation and payroll overheads

2021.12.31		2020.12.31	
Löner och andra ersättningar *Salaries and other compensations*	Sociala kostnader (varav pensionskostnader) *Payroll overhead (out of which are pensions)*	Löner och andra ersättningar *Salaries and other compensations*	Sociala kostnader (varav pensionskostnader) *Payroll overhead (out of which are pensions)*
1 062 216	469 126 *116 826	1 048 157	423 048 *91 274

*Av bolagets pensionskostnader är 0 euro (föregående år: 0 euro) hänförliga till styrelsen.
**Pension expense includes 0 euro (2020: 0 euro) relating to the board of directors.*

Löner och andra ersättningar fördelade mellan styrelseledamöter och övriga anställda:
Salaries and other compensations by Board and other employees:

2021.12.31		2020.12.31	
Styrelse och VD (varav tantiem o.d.) *Board and CEO (out of which were bonus etc.)*	Övriga anställda *Other employees*	Styrelse och VD (varav tantiem o.d.) *Board and CEO (out of which were bonus etc.)*	Övriga anställda *Other employees*
–	1 062 216	–	1 048 157

Styrelsen har inte erhållit någon ersättning från bolaget under räkenskapsåret.

In the financial year, the board of directors have not received any remuneration from the Company.

Könsfördelning i företagsledningen
Breakdown of corporate management by gender

Fördelningen mellan kvinnor och män i företagets styrelse:
Breakdown between women and men on the Company's board of directors:

	2021	2020
Kvinnor (*Women*)	0	0
Män (*Men*)	3	3

Fördelningen mellan kvinnor och män i företagsledningen:
Breakdown between women and men in corporate management:

Kvinnor (*Women*)	0	0
Män (*Men*)	0	0

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Not 8 Av- och nedskrivningarnas fördelning per function
Depreciation and write-down per function

	2021	2020
Administrationskostnader *Administrative expenses*	–	280
Summa ***Total***	**–**	**280**

Not 9 Upplysning om revisorernas arvode
Information about audit fees

Arvode och kostnadsersättning
Fees and expenses

	2021	2020
Ernst & Young AB		
Revisionsuppdraget *Audit fees*	22 900	51 226
Summa ***Total***	**22 900**	**51 226**

Not 9 Upplysning om revisorernas arvode, forts
Information about audit fees, cont

Med revisionsuppdrag avses granskning av årsredovisning och bokföring samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförande av sådana övriga arbetsuppgifter.

Audit fees include audit of the financial statements, the accounts and also the administration by the board of directors and the managing director. Other activities that the auditor is required to perform include advice that the auditor may give based on the results of the audit.

Not 10 Övriga rörelseintäkter/Övriga rörelsekostnader
Other operating income/Other operating expenses

Övriga rörelseintäkter hänför sig till valutavinster (både orealiserade och realiserade genom omvärdering av tillgångar och skulder). Övriga rörelsekostnader relaterar till växlingsförluster (både orealiserade och realiserade genom omvärdering av tillgångar och skulder).

Other operating income relates to foreign exchange gains (both unrealized and realized on revaluation of assets and liabilities). Other operating expenses relate to exchange losses (both unrealized and realized on revaluation of assets and liabilities).

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Not 11 Leasingavtal
Leases

	2021	2020
Kostnadsförda leasingavgifter avseende operationella leasingavtal *Expensed lease fees for operational lease*	–	–
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal: *Future minimum lease payments on non-cancellable operating lease:*		
Ska betalas inom 1 år *To be paid within 1 year*	–	–
Summa *Total*	–	–

Not 12 Övriga ränteintäkter och likande resultatposter
Other interest income and similar profit/loss items

	2021	2020
Ränteintäkter *Interest receivable*	1 451 725	1 415 338
Summa *Total*	**1 451 725**	**1 415 338**

Not 13 Räntekostnader och liknande resultatposter
Interest expense and similar profit and loss items

	2021	2020
Räntekostnader *Interest payable*	84 444	78 283
Summa *Total*	**84 444**	**78 283**

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Not 14 Skatt på årets resultat
Tax on current year result

	2021	**2020**
Aktuell skatt *Current tax*	2 388 609	3 086 003
Justering avseende tidigare år *Adjustment related to previous year*	420 087	-13 716
Summa redovisad skatt *Total recognized tax*	**2 808 696**	**3 072 287**
Avstämning av effektiv skattesats *Reconciliation of effective tax rate*		
Redovisat resultat före skatt *Recognized profit before tax*	11 579 797	14 399 882
Skatt på redovisat resultat enligt gällande skattesats: *Tax on reported profit/loss in accordance with applicable tax rate 20.6% (2020: 21.4%):*	2 385 438	3 081 575
Skatteeffekt av *Tax effect at:*		
Utdelningsinkomst Dividend income	–	–
Övriga ej avdragsgilla kostnader *Other non-deductible expenses*	3 171	4 428
Övriga *Other*	–	–
Justering avseende tidigare år *Adjustment related to previous year*	420 087	-13 716
Redovisad skatt *Recognized tax*	**2 808 696**	**3 072 287**
Effektiv skattesats *Effective tax rate*	24%	21%

Ingen utdelning har erhållits under 2021 och 2020. Skattepliktig inkomst är föremål för en bolagsskattesats på 20,6% från och med den 1 januari 2021. Under perioden 1 januari 2019 till 31 december 2020 var skattesatsen 21,4 %.

Taxable income is subject to a corporate tax rate of 20.6% from 1 January 2021. From 1 January 2019 to 31 December 2020, the rate was 21.4%.

20220722053153

Not 15 Materiella anläggningstillgångar
Tangible fixed assets

	2021	2020
Inventarierm verktyg och installationer		
Equipment, tools, fixtures and fittings		
Ingående anskaffningsvärde	**15 533**	**15 533**
Accumulated acquisition cost opening balance		
Försäljning *Disposals*	–	–
Utgående ackumulerade anskaffningsvärden	**15 533**	**15 533**
Accumulated acquisition cost closing balance		
Ingående avskrivningar	**-8 968**	**-8 688**
Accumulated depreciation opening balance		
Försäljning avskrivningar *Disposal accumated depreciatation*	–	–
Årets avskrivningar *Current year depreciation*	–	-280
Utgående ackumulerade avskrivningar	**-8 968**	**-8 968**
Accumulated depreciation closing balance		
Utgående planenligt Värde ***Net book value closing balance***	**6 565**	**6 565**

Not 16 Andelar i koncernföretag*
Participations in Group companies

	Kapitalandel *Portion of Equity*	Rösträttsandel *Share of voting power*	Antal aktier *Number of shares*	Bokfört värde *Net book value*
Wall Street Systems Laboratories SARL	100%	100%	10 000	140 089
Wall Street Systems Finland Oy	100%	100%	150	2 374
Wall Street Systems Czech s.r.o	100%	100%	1	2 440
Wall Street Systems (UK) Limited	100%	100%	100	33 113 786
Summa ***Total***				**33 258 689**

*I de fall där siffrona har förändrats från föregående år har detta noterats inom parentes.
**Where figures have changed from the prior year they have been noted in brackets.*

	Org.nr *Corp. identity no.*	Säte *Domicile*	Eget kapital *Equity capital*	Årets resultat *Net profit/(loss) for the year)*
Wall Street Systems Laboratories SARL	410865950 00027	Valbonne, Frankrike *Valbonne, France*	100%	509 033 (2020: 1 086 061)
Wall Street Systems Finland Oy	700280	Helsingfors, Finland *Helsinki, Finland*	100%	61 451 (2020: 43 437)
Wall Street Systems Czech s.r.o	26182017	Prag, Tjeckien *Prague, Czech Republic*	100%	4 049 (2020: 3 685)
Wall Street Systems (UK) Limited	3081375	London, England *London, England*	100%	18 829 446 (2020: 10 109 976)

Utdelning från koncernbolag uppgick till 0 euro (2020: 0 euro).
Dividends from Group Companies amount to 0 euro (2020: 0 euro).

20220722053316

Not 17 Förutbetalda kostnader och upplupna intäkter
Prepaid expenses and accrued income

	2021	2020
Förutbetalda kostnader *Prepaid expenses*	37 660	36 041
Upplupna intäkter *Accrued revenue*	473 319	2 057 014
Summa *Total*	**510 979**	**2 093 055**

Not 18 Bundet eget kapital
Restricted equity

Bundet eget kapital *Restricted equity*	**2021**	**2020**
Aktiekapital (4 000 100 aktier) *Share capital (4 000 100 shares)*	443 691	443 691

Not 19 Upplupna kostnader och förutbetalda intäkters
Accrued expenses and deferred income

	2021	2020
Semesterlöneskuld *Vacation reserve*	179 361	173 786
Övriga personalkostnader Social charges	79 918	70 053
Förutbetalda supportintäkter *Prepaid support income*	15 934 771	15 056 731
Förutbetalda intäkter, övrigt *Prepaid income, other*	13 574 064	12 826 104
Upplupna löner *Accrued salaries*	76 508	109 326
Övriga poster *Other*	47 646	115 893
Summa *Total*	**29 892 268**	**28 351 893**

Not 20 Ställda säkerheter och eventualförpliktelser
Collateral placed as security for debt

	2021	2020
Spärrade medel *Bank guarantee*	617 885	617 885
Summa *Total*	**617 885**	**617 885**

Bolaget har begränsade kontanter på 617 885 euro respektive 617 885 euro per 31 december 2021 respektive 2020. Sådana belopp har klassificerats som nuvarande och avser olika bankgarantier hos vissa kunder i bolaget som är utländska banker.

The Company has restricted cash of 617 885 euro at December 31, 2021 and 2020. Such amounts have been classified as current and relate to various bank guarantees with certain customers of the Company that are foreign banks.

Not 21 Kassa och bank
Cash and cash balances

	2021	2020
Kassamedel *Cash*	2 075 369	1 143 328
Summa *Total*	**2 075 369**	**1 143 328**

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Not 22 Närstående
Related parties

Bolaget har under räkenskapsåret inte haft några, om annat än marknadsmässiga, transaktioner med närstående , i enlighet med Årsredovisningslagen , kapitel 5. 12 a §.

The Company has not completed any transactions with related parties, as set out in the Annual Accounts Act Chapter 5. 12 a §, during the fiscal year on other than market terms.

Not 23 Förslag till disposition av vinstmedel
Proposed appropriation of profits

Balanserade vinstmedel *Accumulated profit*	71 876 597
Årets resultat *Net Profit for the year*	8 771 101
Summa euro *Total euro*	**80 647 698**

Not 24 Fusionsreserv
Merger Reserve

År 2019 tog företaget över tillgångar och skulder hos Wall Street Systems Nordic AB (moderbolaget före denna transaktion) genom en omvänd fusion. Som ett resultat av transaktionen erhöll bolaget en negativ fusionsreserv om 10 673 313 euro.

In 2019, the Company assumed the assets and liabilities of Wall Street Systems Nordic AB (the parent company prior to this transaction) through a reverse merger. As a result of the transaction, the Company recognised a negative merger reserve in the amount of 10 673 313 euro.

Not 25 Händelser efter balansdagen
Subsequent events

Styrelsen har observerat och övervägt eventuell påverkan på bolagets verksamhet till följd av konflikten mellan Ryssland och Ukraina, som bröt ut i februari 2022. Baserat på bolagets direkta exponering i Ryssland och Ukraina har ledningen gjort bedömningen att bolagets försäljning och annan verksamhet i denna region inte är väsentlig för bolagets verksamhet.

The directors have considered the impact on the Company's operations of the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Company's direct exposure in Russia and Ukraine and have concluded that our sales and other operations in this region are not material to the Company's business.

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Wall Street Systems Sweden AB
Org. nr. 556500-8553

Stockholm 30/6 -22

Patrick Walsh
Styrelseordförande
Chairman of the board

Colm Casey

Michael Cronin

Vår revisionsberättelse har avgivits den 21 juli 2022

Our audit report concerning these financial statements was issued on

Ernst & Young AB

Helena Huss
Auktoriserad revisor
Authorized Public Accountant

20220722053319

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Revisionsberättelse

Till bolagsstämman i Wall Street Systems Sweden AB, org.nr 556500-8553

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Wall Street Systems Sweden AB för år 2021 med undantag för hållbarhetsrapporten på sidorna 7-9.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Wall Street Systems Sweden ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 7-9.

Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Wall Street Systems Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 7-9. Det är styrelsen som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan

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framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Wall Street Systems Sweden AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Wall Street Systems Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 7-9 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Anmärkning

Vid ett flertal tillfällen under räkenskapsåret har avdragen källskatt, mervärdesskatt, debiterad skatt och arbetsgivaravgifter inte betalats i rätt tid.

Årsredovisningen avgavs inte i sådan tid att det, enligt 7 kap. 10 § aktiebolagslagen, varit möjligt att hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Östersund den 21 juli 2022

Ernst & Young AB

Helena Huss

Auktoriserad revisor

A member firm of Ernst & Young Global Limited

ION Corporates Investment Group Limited

Directors' Report and Consolidated Financial Statements for the financial year ended 31 December 2021

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DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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COMPANY INFORMATION

DIRECTORS	C. Clinch (Irish) P. Walsh (Irish) A. Triplett (American) (*Resigned 9 March 2022*) C. Casey (Irish) (*Appointed 9 March 2022*)
SECRETARY	A. Woods (Australian) (*Resigned 30 June 2021*) P. Walsh (Irish) (*Appointed 30 June 2021*)
REGISTERED OFFICE	4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.
REGISTERED NUMBER OF INCORPORATION	648231
AUDITOR	Ernst & Young, Chartered Accountants, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
BANKER	Credit Suisse AG, 11 Madison Avenue, New York, NY 10010, United States. BNY Mellon, Merck House, Dorset, BH15 1PX, United Kingdom.
SOLICITOR	A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland.

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DIRECTORS' REPORT
for the financial year ended 31 December 2021

The directors present herewith their report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
ION Corporates Investment Group Limited (the "Company") and its subsidiaries (the "Group") develop and market data and software solutions that allow its customers to automate treasury and commodity management activities for central banks, financial institutions and multinational corporations. The Group generates revenue from product and data licences and from professional services. The Group intends to continue to grow organically and through acquisitions.

On 11 March 2021, the Group refinanced its debt facilities and extended the maturity of both the USD and Euro facilities to 11 March 2028. On 30 April 2021, the Group issued bonds amounting to $350.0 million which will mature on 1 May 2028; $156.0 million and €120.0 million of the proceeds received were used to repay part of the USD and Euro facilities, respectively. See further details in note 18.

Financial Performance Indicators
The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation, amortisation, gain on disposal of property, plant and equipment and share of loss of equity-accounted investee), Profit after Taxation, Net Cashflow and Net Debt.

Revenue
The Group's total revenue was $595.1 million in 2021 and $607.1 million in 2020. The decrease in total revenue for 2021 as compared to 2020 is $12.0 million or 2.0%.

EBITDA
Earnings before interest, taxation, depreciation, amortisation, gain on disposal of property, plant and equipment and share of loss in equity-accounted investee was $398.5 million in 2021 and $182.9 million in 2020. The increase in EBITDA for 2021 as compared to 2020 is $215.6 million or 117.9% reflecting a significant foreign exchange gain on the Euro loan facility (2020: foreign exchange loss on the Euro loan facility).

Profit after Taxation
Profit after taxation, including a $162.9 million charge relating to the amortisation of intangible assets ($159.8 million in 2020), was $95.6 million in 2021 compared to a loss after taxation of $66.7 million in 2020. The increase in profit after taxation for 2021 as compared to 2020 is $162.3 million or 243.3%.

Net Cashflow and Net Debt
The Group's cash balance increased by $50.2 million in 2021 compared to a decrease of $26.6 million in 2020. Net debt at the end of 2021 was $2,011.8 million compared to $1,805.1 million at the end of 2020. The increase in the net debt is primarily due to refinancing of USD and Euro loan facilities and issuance of bonds which were partially offset by the foreign exchange revaluations on the Euro loan facilities and increase in the cash balance. See the Consolidated Cash Flow Statement for further details on the movements in cash.

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DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group derives a significant portion of its revenues from customers in the financial services, utilities, and energy sectors. The Group's business, financial condition and operating results could be adversely affected by significant changes in these sectors;
- Consolidation of customers as well as cost-cutting across our customer base could impact the Group's available markets and revenue growth;
- The Group generates a significant percentage of its revenues from recurring, subscription-based arrangements, and the Group's ability to maintain existing revenues and to generate higher revenues is dependent in part on maintaining a high customer retention rate;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;
- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has historically grown organically and through the acquisition of, and investment in, other companies, product lines and technologies. There can be no guarantees that future acquisitions can be successfully integrated or that projected growth in revenues or synergies in operating costs can be achieved. Additionally, even during a successful integration, the investment of management's time and resources in the new enterprise may be detrimental to the consolidation and growth of the Group's existing business; and
- The Group has funded its activities through the issuance of shares, operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 18.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. The directors believe that they have complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Group including the appointment of personnel with appropriate qualifications, experience and expertise. These books and accounting records are maintained at the registered office, 4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company or other Group companies are set out in note 25 to the financial statements.

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

DIRECTORS AND THEIR INTERESTS (Continued)
On 9 March 2022, Alex Triplett resigned as a director while on the same date, Colm Casey was appointed as a director of the Company.

DIVIDENDS
In 2021, the Board of Directors did not recommend payment of dividends (2020: $38.4 million).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE
In April 2022, the Group drew down incremental borrowings of $95.0 million and €65.0 million respectively. The proceeds of the borrowings were used to advance loans to affiliated entities for $74.6 million with the remainder of the funds used for general corporate purposes.

RESEARCH AND DEVELOPMENT
Research and development are concentrated on the development of solutions for trading, treasury and commodity management. The capitalised development costs are shown in note 10. All other development costs are expensed as incurred.

GOING CONCERN
The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Group's direct exposure in Russia and Ukraine and have concluded that our sales and other operations in this region are not material to the Group's business.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 18). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

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DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Company financial statements in accordance with Generally Accepted Accounting Practice (GAAP) in the Republic of Ireland (Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EMPLOYEE MATTERS

The well-being of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on directors, managers and employees. The Group has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

ENVIRONMENTAL MATTERS

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

AUDIT COMMITTEE

The Group has not constituted an audit committee as the directors are of the view that the current corporate governance arrangements in the Group are sufficient to monitor the financial reporting process including the associated internal controls, the statutory audit process, and the independence of the statutory auditors.

DIRECTORS' REPORT
for the financial year ended 31 December 2021 (Continued)

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DIRECTORS' COMPLIANCE STATEMENT

The directors are responsible for securing material compliance with the relevant obligations as defined in Section 225 of the Companies Act 2014, which comprise material compliance with specified matters in the Companies Act 2014 and with Irish Tax law. To ensure material compliance with the relevant obligations the directors have codified the Company's relevant corporate governance arrangements into a group compliance policy statement and have commissioned a review of the contained policies and procedures on an annual basis to ensure that these policies ensure material compliance with the relevant obligations as set out in the Companies Act 2014.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Directors

Conor Clinch
Director

Patrick Walsh
Director

30 April 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION CORPORATES INVESTMENT GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ION Corporates Investment Group Limited ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2021, which comprises Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, Accounting Standards including FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2021 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION CORPORATES INVESTMENT GROUP LIMITED (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's or the Company's ability to continue as a going concern.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION CORPORATES INVESTMENT GROUP LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Quinn
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 30 April 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2021

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	Note	2021 $'000	2020 $'000
Revenue	2	595,088	607,128
Operating expenses		(196,602)	(424,212)
Amortisation of intangible assets	10	(162,911)	(159,815)
Depreciation of property, plant and equipment	13	(10,121)	(10,952)
Operating profit	3	225,454	12,149
Gain / (loss) on disposal of property, plant and equipment		4	(205)
Finance income	7	3,793	1,267
Finance expenses	8	(96,415)	(90,178)
Share of loss of equity-accounted investee, net of tax	12	(253)	–
Profit / (loss) before taxation		132,583	(76,967)
Tax on profit / (loss)	9	(36,946)	10,281
Profit / (loss) for the financial year		95,637	(66,686)
Other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		(14,516)	19,235
Total comprehensive income / (loss)		81,121	(47,451)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2021

	Note	2021 $'000	2020 $'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	2,730,762	2,843,175
Investment in an associate	12	4,971	–
Property, plant and equipment	13	26,361	33,905
Deferred tax assets	9	52,390	66,758
Trade and other receivables	14	4,504	4,733
		2,818,988	2,948,571
CURRENT ASSETS			
Trade and other receivables	14	798,975	336,573
Cash and cash equivalents		74,352	24,159
		873,327	360,732
TOTAL ASSETS		3,692,315	3,309,303
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	15	1	1
Share premium	15	610,265	610,265
Capital contribution	15	572,256	572,256
Other reserves	15	(187,644)	(187,644)
Foreign currency translation reserve		13,916	28,432
Retained earnings / (deficit)		18,057	(77,580)
TOTAL EQUITY		1,026,851	945,730
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	18	2,086,194	1,810,387
Other liabilities	16	23,579	26,357
Deferred tax liabilities	9	95,010	97,427
Provisions	17	343	345
		2,205,126	1,934,516
CURRENT LIABILITIES			
Trade and other payables	19	449,707	403,138
Interest bearing loans and borrowings	18	–	18,841
Provisions	17	10,631	7,078
TOTAL LIABILITIES		2,665,464	2,363,573
TOTAL LIABILITIES AND EQUITY		3,692,315	3,309,303

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2022. They were signed on its behalf by:

Conor Clinch
Director

Patrick Walsh
Director

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COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2021

	Note	2021 $'000	2020 $'000
ASSETS			
NON-CURRENT ASSETS			
Financial assets	11	1,561,904	1,120,070
		1,561,904	1,120,070
CURRENT ASSETS			
Trade and other receivables	14	3,364	67,669
		3,364	67,669
TOTAL ASSETS		1,565,268	1,187,739
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	15	1	1
Share premium	15	610,265	610,265
Capital contribution	15	572,256	572,256
Retained earnings		382,733	3,903
TOTAL EQUITY		1,565,255	1,186,425
NON-CURRENT LIABILITIES			
Deferred tax liabilities	9	–	1,022
CURRENT LIABILITIES			
Trade and other payables	19	13	292
TOTAL LIABILITIES		13	1,314
TOTAL LIABILITIES AND EQUITY		1,565,268	1,187,739

The net profit of the Company for the year ended 31 December 2021 was $378.8 million (2020: $3.9 million). The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2022. They were signed on its behalf by:

Conor Clinch
Director

Patrick Walsh
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	Note	*Share capital $'000*	*Share premium $'000*	*Capital contribution $'000*	*Other reserves $'000*	*Foreign currency translation reserve $'000*	*Retained earnings / (deficit) $'000*	*Total equity $'000*
Balance at 31 December 2019		1	610,265	610,681	(187,644)	9,197	(10,894)	1,031,606
Loss for the financial year		–	–	–	–	–	(66,686)	(66,686)
Other comprehensive income for the financial year		–	–	–	–	19,235	–	19,235
Total comprehensive loss for the financial year		–	–	–	–	19,235	(66,686)	(47,451)
Dividends paid	15	–	–	(38,425)	–	–	–	(38,425)
Balance at 31 December 2020		1	610,265	572,256	(187,644)	28,432	(77,580)	945,730
Profit for the financial year		–	–	–	–	–	95,637	95,637
Other comprehensive loss for the financial year		–	–	–	–	(14,516)	–	(14,516)
Total comprehensive income for the financial year		–	–	–	–	(14,516)	95,637	81,121
Balance at 31 December 2021		1	610,265	572,256	(187,644)	13,916	18,057	1,026,851

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	Note	*Share capital $'000*	*Share premium $'000*	*Capital contribution $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 31 December 2019		1	610,265	610,681	–	1,220,947
Profit for the financial year		–	–	–	3,903	3,903
Other comprehensive income for the financial year		–	–	–	–	–
Total comprehensive income for the financial year		–	–	–	3,903	3,903
Dividends paid	15	–	–	(38,425)	–	(38,425)
Balance at 31 December 2020		1	610,265	572,256	3,903	1,186,425
Profit for the financial year		–	–	–	378,830	378,830
Other comprehensive income for the financial year		–	–	–	–	–
Total comprehensive income for the financial year		–	–	–	378,830	378,830
Balance at 31 December 2021		1	610,265	572,256	382,733	1,565,255

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CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2021

	Note	2021 $'000	(As restated - Note 27) 2020 $'000
Cash flows from operating activities			
Profit / (loss) before taxation		132,583	(76,967)
Adjustments for:			
Depreciation and amortisation of non-current assets	3	173,032	170,767
(Gain) / loss on disposal of property, plant and equipment		(4)	205
Finance income	7	(3,793)	(1,267)
Finance expenses	8	96,415	90,178
Share of loss of equity-accounted investee - net of tax		253	–
Foreign exchange (gain) / loss	3	(97,173)	119,444
Movements in working capital:			
(Increase) / decrease in trade receivables	14	(15,383)	13,382
Increase in other assets		(21,407)	(19,225)
Decrease in trade and other payables	19	(3,253)	(25,204)
Increase in provisions	17	3,712	3,727
Increase in deferred revenue		34,359	37,320
Increase / (decrease) in other liabilities		134	(3,254)
Income tax paid		(14,438)	(15,358)
Net cash generated by operating activities		285,037	293,748
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(1,055)	(2,034)
Proceeds from disposal of property, plant and equipment		7	–
Payments for intangible assets	10	(4,836)	(15,082)
Development expenditure	10	(48,819)	(48,779)
Acquisition of an associate	12	(5,461)	–
Lease payments received from finance sub-lease		53	–
Loans to fellow subsidiary undertaking		(431,739)	(51,856)
Repayment of loans to fellow subsidiary undertaking		10,000	–
Interest received	7	152	54
Net cash flows used in investing activities		(481,698)	(117,697)

CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2021 (Continued)

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	Note	2021 $'000	(As restated - Note 27) 2020 $'000
Cash flows from financing activities			
Proceeds from borrowings	18	688,124	–
Repayment of borrowings	18	(337,846)	(31,978)
Interest paid	18	(81,929)	(101,192)
Payment of debt issue costs		(13,187)	(2,599)
Payment of lease liabilities	18	(10,080)	(9,958)
Loans from fellow subsidiary undertaking		5,815	–
Repayment of loans from fellow subsidiary undertaking		(4,350)	(19,814)
Dividend paid	15	–	(38,425)
Net cash flows generated by / (used in) financing activities		246,547	(203,966)
Net increase / (decrease) in cash and cash equivalents		49,886	(27,915)
Net foreign exchange difference		307	1,303
Cash and cash equivalents at 1 January		24,159	50,771
Cash and cash equivalents at 31 December		74,352	24,159

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021

1. ACCOUNTING POLICIES

(a) General information

ION Corporates Investment Group Limited is a private company limited by shares which was incorporated in Ireland. The registered office address is 4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland. The principal activities of the Company and its subsidiaries are described in the Directors' Report. The ultimate parent undertaking is disclosed in note 25.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU. The financial statements of the Company have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101').

The following exemptions from the requirements of IFRS have been applied in the preparation of the financial statements of the Company, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1 *Presentation of financial statements*:
  (i) 10(d) (statement of cash flows),
  (ii) 16 (statement of compliance with all IFRS),
  (iii) 38A (requirement for minimum of two primary statements, including cash flow statements),
  (iv) 111 (cash flow statement information), and
  (v) 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*
- Paragraph 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of assets

The Company has availed of the exemption in Section 304 of the Companies Act 2014 from presenting the Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(b) Basis of preparation (continued)

The consolidated financial statements of the Group and the financial statements of the Company have been prepared on a historical cost basis except for certain financial assets and financial liabilities which are carried at fair value. The consolidated and Company financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

The consolidated and Company financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Group's direct exposure to Russia and Ukraine and have concluded that our sales and other operations in this region are not material to the Group's business.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 18 for the details on the loans and refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2021. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2021. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (continued)

The Group accounts for group reconstructions and common control transactions under the principles of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

(d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Percentage of Completion (POC) estimates in Fixed Fee Service Revenue:* Revenue relating to the provision of services, on a fixed fee basis, is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates are made over the total expected labour hours based on project managers estimated and revised budgets, however circumstances may change which will impact on the hours to complete. Please see note 1(u).

(iii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iv) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty (continued)

(v) *Provision for doubtful debts:* The Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 14 for further details.

(vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the Group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the Group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease.

(vii) *Impairment of intangible assets:* The Group performed its annual impairment test on its goodwill and other intangible assets as of reporting date. The recoverable amounts of the intangible assets were determined based on value-in-use calculations using cash flow projections from financial budgets approved by management. In the case of goodwill and intangible assets with indefinite lives, at a minimum, such assets are subject to an annual impairment test and more frequently whenever there is an indication that such asset may be impaired. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows. Refer to note 10 for further details of the assumptions used by the Group.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the recognition criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised evenly over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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1. ACCOUNTING POLICIES (Continued)

(e) Intangible assets (continued)

The useful economic lives of intangible assets with finite lives are as follow:

Intellectual property	6 to 10 years
Trademarks	10 to 20 years
Customer lists	8 to 20 years
Contract costs	4 to 6 years
Software	3 years

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

(f) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit. The current weighted average life of capitalised development costs is 6.3 years (2020: 7.5 years).

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1. ACCOUNTING POLICIES (Continued)

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the period of lease
Right-of-use assets	over the period of lease
Office equipment	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

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1. ACCOUNTING POLICIES (Continued)

(j) Investment in subsidiaries

Investments in subsidiaries are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(k) Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's investment in an associate is accounted for using the equity method.

The consolidated statement of comprehensive income reflects the Group's share in the results of operations of the associate. Where there has been a change recognised in the investees' other comprehensive income, the Group recognises its share of any changes and discloses this, when applicable, in other comprehensive income. Profits and losses arising from transactions between the Group and the associate are eliminated to the extent of the interest in the associates. Dividends received or receivable from associates are recognised as a reduction in the carrying value of the investment in associate.

The Group's investment in associate includes goodwill on acquisition. Goodwill relating to an associate is included in the carrying value of the investment and is not amortised. The carrying value of the investment in associate is tested for impairment.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(l) Leases

Leases as a lessee

The Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset, the Group follows the policy for property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

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1. ACCOUNTING POLICIES (Continued)

(l) Leases (continued)

Leases as a lessee (continued)

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments and corresponding adjustment of such remeasurement is made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight-line basis over the lease term. Low-value items comprise IT equipment.

Leases as a lessor

When the Group is a lessor, the Group accounts for the leases as a finance lease when, the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight-line basis through profit or loss.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(m) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(n) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(o) Financial assets

Initial recognition and measurement - the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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1. ACCOUNTING POLICIES (Continued)

(o) Financial assets (continued)
Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

- Financial assets at amortised cost - these include financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) based on the contractual terms, the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets - the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and accrued revenue, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and accrued revenue, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Group's intention and ability to successfully recover balances through enforcement activities.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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1. ACCOUNTING POLICIES (Continued)

(p) Financial liabilities

Initial recognition and measurement - the Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expense in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(q) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

(r) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) Foreign currency translation

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into US dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(t) Taxation

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

Due to the absence of control in the context of associates (significant influence only), deferred tax liabilities are recognised where appropriate in respect of associates on the basis that the exercise of significant influence would not necessarily prevent earnings being remitted by other shareholders in the undertaking.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(t) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits net payment.

(u) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Multi-element arrangements and allocations of the transaction price

The Group derives revenue from licences and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the relative standalone selling prices. The standalone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which the Group expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer where the period of the financing is over one year.

Sale of and subscription of licences

Licence revenue is recognised over the period of the related sales agreement, where the licence is considered a right to access Intellectual Property or the licence is considered a right to use of the software but it is not distinct from post contractual support ("PCS").

In all other circumstances, where the licence is considered a right to use of the software, licence revenue is recognised when the Group has no further obligations to perform in respect of the licence.

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1. ACCOUNTING POLICIES (Continued)

(u) Revenue recognition (continued)

Sale of and subscription of licences (continued)

Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known. Any costs incurred in relation to the provision of services which are reimbursable from the customer in accordance with the terms of the contract are recognised as revenue when the right to be reimbursed is established.

Incremental costs of obtaining contracts

The Group recognises the incremental costs of obtaining contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable and records them in Intangible assets in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

(v) New standards and interpretations

New standards and interpretations effective 1 January 2021

The following amendments to standards have been adopted for the first time in these financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2*	1 January 2021
Amendments to IFRS 16 - *COVID-19 Related Rent Concessions*	1 June 2020/ 1 April 2021

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2* - The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) New standards and interpretations (continued)
New standards and interpretations effective 1 January 2021 (continued)
The Group's USD and Euro credit facilities disclosed in note 18 are exposed to US LIBOR / Euribor that have yet to transition to RFRs. The Group intends to use the practical expedients in future periods if they become applicable.

All of the Groups floating rate debt obligations, have provisions included for the IBOR transition and as such no impact is expected for these facility documents. For the Group's USD credit facilities, we expect to transition to the Secured Overnight Financing Rate (SOFR) benchmark rate once US LIBOR publication ceases in 30 June 2023. For the Group's Euro credit facilities, reference Euribor rates and thus are not impacted by the IBOR reforms.

Amendments to IFRS 16 - In May 2020, IASB issued *COVID-19-Related Rent Concessions - Amendment to IFRS 16 Leases.* The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The original amendment applies to annual reporting periods beginning on or after 1 June 2020. In March 2021, the IASB issued COVID-19-Related Rent Concessions beyond 30 June 2021, which extended the availability of the practical expedient by one year. Earlier application is permitted. On adoption of this amendment, there is no significant impact on the consolidated financial statements of the Group.

New standards and interpretations effective after 1 January 2021
Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

IFRS 9 *Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities*	1 January 2022
IFRS 3 *Business Combinations - Reference to the Conceptual Framework*	1 January 2022
IAS 37 *Onerous Contracts -Costs of Fulfilling a Contract*	1 January 2022
IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*	1 January 2023
Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies*	1 January 2023
IAS 1 *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*	1 January 2023
IAS 12 *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) New standards and interpretations (continued)
New standards and interpretations effective after 1 January 2021 (continued)
Amendment to IFRS 9 *Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities* - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

Amendments to IFRS 3 *Business Combinations - Reference to the Conceptual Framework* - The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Amendments to IAS 37 *Onerous Contracts – Costs of Fulfilling a Contract* - In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) New standards and interpretations (Continued)

New standards and interpretations effective after 1 January 2021 (continued)

Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates* - In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies* - In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.

Amendments to IAS 1 *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current* - In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) New standards and interpretations (Continued)

New standards and interpretations effective after 1 January 2021 (continued)

Amendments to IAS 12 *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction* - The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023 and should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The Group is currently assessing the impact and will apply the amendments once effective.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

2. REVENUE

The Group derives its revenue from the following product categories and geographical regions as follows:

Revenue from contracts with customers:

	EMEA *2021* *$'000*	US & Canada *2021* *$'000*	Rest of the world *2021* *$'000*	Total *2021* *$'000*
Licence at a point in time	7,209	12,420	2,838	22,467
Licence over time	94,445	79,718	17,504	191,667
Professional services	41,733	57,365	8,475	107,573
Post contractual support	120,357	130,419	22,605	273,381
	263,744	279,922	51,422	595,088

	EMEA *2020* *$'000*	US & Canada *2020* *$'000*	Rest of the world *2020* *$'000*	Total *2020* *$'000*
Licence at a point in time	10,509	10,357	2,489	23,355
Licence over time	75,804	82,843	20,059	178,706
Professional services	37,316	86,669	13,260	137,245
Post contractual support	107,595	138,287	21,940	267,822
	231,224	318,156	57,748	607,128

The Group typically invoices clients annually in advance for all contract revenue streams except for professional service revenue, which can be either billed in advance or on satisfaction of milestones. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year, with the exception of (i) contracts where revenue recognition is deferred due to uncertainty over payment and (ii) contracts with a significant financing component.

Accrued revenue primarily relates to the Group's rights to consideration for work completed but not billed at the reporting date. Deferred revenue primarily relates to the advance consideration received from customers for contracts, for which revenue will be recognised on satisfaction of performance obligations in the next reporting period.

In addition to the contract balances disclosed below, the Group has also recognised a contract asset in relation to costs to obtain a contract. This is presented within Intangible assets in the Statement of Financial Position.

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2. REVENUE (Continued)

	2021 *$'000*	*2020* *$'000*
Accrued revenue at the beginning of the year	28,770	37,879
Deferred revenue at the beginning of the year	(302,292)	(264,972)
Net deferred revenue at the beginning of the year	(273,522)	(227,093)
Invoices raised in the year	(637,733)	(652,252)
Revenue recognised in the year:		
Included in the deferred revenue at the beginning of the year	296,339	253,711
Relating to performance obligations satisfied in a previous year	709	5,632
Relating to performance obligations satisfied from invoices raised in the current year	298,023	347,785
Bad debt provision recognised / (released) against deferred revenue	17	3,055
Foreign exchange	(3,733)	(4,360)
Accrued revenue at the end of the year	17,984	28,770
Deferred revenue at the end of the year	(337,884)	(302,292)
Net deferred revenue at the end of the year	(319,900)	(273,522)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. OPERATING PROFIT

	2021	*2020*
	$'000	*$'000*
Operating profit is stated after charging / (crediting):		
Depreciation of property, plant and equipment	10,121	10,952
Amortisation of intangible assets	162,911	159,815
Short-term / low-value lease expenses	2,244	687
Foreign exchange (gains) / losses	(97,173)	119,444
Operating sub-lease income	(1,994)	(889)

4. AUDITOR'S REMUNERATION

	2021	*2020*
	$'000	*$'000*
Audit of individual company accounts	930	930
Other assurance services	135	135
Taxation	84	84
	1,149	1,149

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. STAFF COSTS

	2021	*2020*
	$'000	*$'000*
Wages and salaries	181,842	179,326
Social welfare costs	17,594	19,419
Pension costs - defined contribution plan	7,089	6,285
	206,525	205,030

	2021	*2020*
	$'000	*$'000*
Staff costs are split as follows:		
Capitalised in the year	50,036	47,179
Expensed in the year	156,489	157,851
	206,525	205,030

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

6. STAFF COSTS (Continued)

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

	2021	*2020*
	No.	*No.*
Administration	139	148
Client services	647	775
Sales	111	128
Development	740	783
	1,637	1,834

7. FINANCE INCOME

	2021	*2020*
	$'000	*$'000*
Interest income from fellow subsidiary undertakings	3,734	1,213
Interest on bank deposits and other interest	42	42
Interest income from finance sub-lease	9	12
Gain on modification of lease	8	–
	3,793	1,267

8. FINANCE EXPENSES

	2021	*2020*
	$'000	*$'000*
Interest on bank loans repayable	84,264	84,090
Amortisation of debt issuance costs	3,551	4,491
Gain on repurchase of debt	–	(1,561)
Loss on refinance and early repayment of debt	4,464	–
Interest on lease liabilities	3,471	2,908
Interest expense from fellow subsidiary undertakings	107	–
Other interest	558	250
	96,415	90,178

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX

	2021 *$'000*	*2020* *$'000*
(a) Tax on profit / (loss)		
The tax charge / (credit) is made up as follows:		
Current tax:		
Corporation tax	–	279
Foreign tax	26,223	18,986
Adjustment in respect of prior periods relating to current period events	(1,200)	(543)
Total current tax	25,023	18,722
Deferred tax:		
Origination and reversal of temporary differences	15,042	(24,743)
Adjustment in respect of prior periods relating to current period events	(3,119)	(4,260)
Effect of changes in deferred tax rate	–	–
Total deferred tax	11,923	(29,003)
Tax on profit / (loss) *(note 9(b))*	36,946	(10,281)

Included within the deferred tax charge is the revaluation of deferred tax assets and liabilities related to the United Kingdom as a result of changes in the corporate tax rate from 19% to 25% effective 1 April 2023 in that jurisdiction as a result of the Finance Bill 2021.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX (Continued)

(b) Factors affecting tax expense / (credit) for the year:
The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	2021	*2020*
	$'000	*$'000*
Profit / (loss) before tax	132,583	(76,967)
Accounting profit / (loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2020: 12.5%)	16,573	(9,621)
Effects of:		
Items not deductible for tax purposes	(2,143)	3,916
Income not chargeable for tax purposes	1,101	(11,754)
Differences in overseas effective tax rates	9,528	1,091
Effect of current year losses not recognised	17,397	1,115
Changes in the previously unrecognised deferred tax assets	12,125	2,326
Effect of changes in deferred tax rate	(12,795)	7,449
Group relief	(521)	–
Adjustment in respect of prior periods relating to current period events - corporation tax	(1,200)	(543)
Adjustment in respect of prior periods relating to current period events - deferred tax	(3,119)	(4,260)
Tax on profit / (loss) *(note 9 (a))*	36,946	(10,281)

(c) Deferred tax assets / (liabilities)

	2021	*2020*
	$'000	*$'000*
Included in non-current assets	52,390	66,758
Included in non-current liabilities	(95,010)	(97,427)
	(42,620)	(30,669)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX (Continued)

(c) Deferred tax assets / (liabilities) (continued)

	2021	*2020*
	$'000	*$'000*
Decelerated capital allowances	(4,710)	(9,157)
Tax losses	72,701	50,143
Other short-term temporary differences	6,895	64,570
Intangibles	(117,506)	(136,225)
	(42,620)	(30,669)

	2021	*2020*
	$'000	*$'000*
At 1 January	(30,669)	(59,179)
Deferred tax credit in Group Statement of Comprehensive Income	(11,923)	29,003
Foreign exchange	(28)	(493)
At 31 December	(42,620)	(30,669)

The Company recognised a deferred tax liability of $Nil as at 31 December 2021 (2020: $1.0 million).

The Group had unrecognised deferred tax assets as at 31 December 2021 of $230,2 million (2020: $198.5 million). These primarily relate to US foreign tax credits, deferred interest expense deductions and losses in Luxembourg, Australia, and the State of Connecticut. Of the unrecognised deferred tax assets, $99.7 million have expiry dates between 2032 and 2036; the remainder of the unrecognised deferred tax assets have no expiry dates.

(d) Circumstances affecting future tax charges:

The tax charge in future periods will be impacted by any changes to the corporation tax rates in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rates, due to a combination of factors including future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of the changing COVID-19 conditions and its broader impact on national finances around the world.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

10. INTANGIBLE ASSETS

	Goodwill *$'000*	*Development Costs* *$'000*	*Intellectual Property* *$'000*	*Trademarks* *$'000*	*Customer Lists* *$'000*	*Contract Costs* *$'000*	*Software* *$'000*	*Total* *$'000*
Group								
Cost								
At 1 January 2021	1,910,311	357,330	379,181	117,425	773,491	14,719	10,318	3,562,775
Additions during the year	–	48,260	–	–	–	5,395	–	53,655
Exchange adjustments	–	(6,721)	–	–	–	(105)	–	(6,826)
At 31 December 2021	1,910,311	398,869	379,181	117,425	773,491	20,009	10,318	3,609,604
Amortisation								
At 1 January 2021	–	190,882	179,318	29,853	307,563	4,916	7,068	719,600
Charge for the year	–	55,069	36,818	7,383	56,713	3,678	3,250	162,911
Exchange adjustments	–	(3,639)	–	–	–	(30)	–	(3,669)
At 31 December 2021	–	242,312	216,136	37,236	364,276	8,564	10,318	878,842
Net book value at 31 December 2021	1,910,311	156,557	163,045	80,189	409,215	11,445	–	2,730,762
Net book value at 31 December 2020	1,910,311	166,448	199,863	87,572	465,928	9,803	3,250	2,843,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

10. INTANGIBLE ASSETS (Continued)

	Goodwill *$'000*	*Development costs* *$'000*	*Intellectual Property* *$'000*	*Trademarks* *$'000*	*Customer Lists* *$'000*	*Contract Costs* *$'000*	*Software* *$'000*	*Total* *$'000*
Group								
Cost								
At 1 January 2020	1,910,311	299,945	369,181	117,425	773,491	9,622	10,318	3,490,293
Additions during the year	–	48,779	10,000	–	–	5,082	–	63,861
Exchange adjustments	–	8,606	–	–	–	15	–	8,621
At 31 December 2020	1,910,311	357,330	379,181	117,425	773,491	14,719	10,318	3,562,775
Amortisation								
At 1 January 2020	–	141,448	140,565	22,470	244,560	2,344	3,637	555,024
Charge for the year	–	44,692	38,753	7,383	63,003	2,553	3,431	159,815
Exchange adjustments	–	4,742	–	–	–	19	–	4,761
At 31 December 2020	–	190,882	179,318	29,853	307,563	4,916	7,068	719,600
Net book value at 31 December 2020	1,910,311	166,448	199,863	87,572	465,928	9,803	3,250	2,843,175
Net book value at 31 December 2019	1,910,311	158,497	228,616	94,955	528,931	7,278	6,681	2,935,269

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10. INTANGIBLE ASSETS (Continued)

Goodwill and intangible assets with indefinite lives impairment review
The Group performed its annual impairment test in December 2021 and 2020. The recoverable amount is based either on cash flow projections from financial budgets approved by senior management or observable EBITDA or revenue multiples as adjusted and applied to the forecasted EBITDA.

The key assumptions for the value in use calculations are the discount rate applied, future growth rate of the revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Where cashflow projections are used they are discounted using pre-tax discount rates applied to cash flow projections of 8.0% - 10.0% (2020: 8.0% to 10.0%) and cash flows beyond the projection period are extrapolated using a growth rate of 2.0% (2020: 3.0%). No impairments were indicated (2020: none indicated). Goodwill is allocated to two cash generating units which have been determined based on product lines (2020: two).

11. FINANCIAL ASSETS

	Company *2021*	Company *2020*
Investments in subsidiaries	*$'000*	*$'000*
Carrying value at 1 January	1,120,070	1,120,070
Additions during the year	441,834	–
Carrying value at 31 December	1,561,904	1,120,070

The carrying value of the Company's investment represents the investment costs in its directly held subsidiary undertakings.

On 31 December 2021, the Company made additional capital contributions of $71.8 million to Helios Software Holdings, Inc., $367.7 million to OLF Technologies Limited and $2.3 million to ION Corporate Solutions Finance S.à r.l.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

12. INVESTMENT IN AN ASSOCIATE

	Group *2021* *$'000*
Carrying value at 1 January	–
On acquisition	5,461
Cumulative share of net loss in an associate	(253)
Exchange adjustments	(237)
Carrying value at 31 December	4,971

On 26 August 2021, the Group acquired 30.3% ordinary shares issued by Fidectus AG, a company who develops, implements and sell software and digitally supported products and services. The registered office address of Fidectus AG is at Fraumünsterstrasse 16, 8001 Zurich, Switzerland.

Summarised Statement of Comprehensive Income

	Period from 26 August to 31 December 2021 $'000
Revenue	136
Operating expenses	(799)
Finance expense	(75)
Loss before taxation	(738)
Tax on loss	–
Loss for the period	(738)
Other comprehensive income	–
Total comprehensive loss	(738)
Group's share in net loss of an associate	(224)
Amortisation of technology	(29)
Adjusted Group's share in net loss of an associate	(253)

The associate had no contingent liabilities or capital commitments as at 31 December 2021.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements $'000	*Office equipment $'000*	*Right-of-use assets $'000*	*Total $'000*
Group				
Cost				
At 1 January 2020	16,723	22,020	32,987	71,730
Additions during the year	1,254	780	3,733	5,767
Disposals during the year	(1,105)	(5,014)	(3,664)	(9,783)
Exchange adjustments	210	184	217	611
At 31 December 2020	17,082	17,970	33,273	68,325
Additions during the year	15	1,040	1,853	2,908
Disposals during the year	(105)	(3,915)	(341)	(4,361)
Exchange adjustments	345	(654)	(279)	(588)
At 31 December 2021	17,337	14,441	34,506	66,284
Depreciation				
At 1 January 2020	8,191	15,315	5,617	29,123
Charge for the year	1,956	2,851	6,145	10,952
Disposals during the year	(1,032)	(4,882)	(328)	(6,242)
Exchange adjustments	52	363	172	587
At 31 December 2020	9,167	13,647	11,606	34,420
Charge for the year	1,696	1,736	6,689	10,121
Disposals during the year	(105)	(3,912)	(104)	(4,121)
Exchange adjustments	379	(702)	(174)	(497)
At 31 December 2021	11,137	10,769	18,017	39,923
Net book value at 31 December 2021	6,200	3,672	16,489	26,361
Net book value at 31 December 2020	7,915	4,323	21,667	33,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

13. TRADE AND OTHER RECEIVABLES

	Group 2021 $'000	Company 2021 $'000	Group 2020 $'000	Company 2020 $'000
Non-current assets				
Security deposits	3,551	–	3,683	–
R&D tax incentive receivables	919	–	963	–
Net investment in sub-lease	34	–	87	–
	4,504	–	4,733	–
Current assets				
Trade receivables	207,136	–	181,181	–
Prepayments	8,759	–	14,153	–
Accrued revenue	17,984	–	28,770	–
Other debtors and deposits	5,720	–	1,664	–
Amounts owed from fellow subsidiary undertakings	547,806	–	103,241	–
Amounts owed from subsidiary undertakings	–	3,364	–	67,669
Corporation tax	6,176	–	4,908	–
Valued added tax recoverable	5,341	–	2,612	–
Net investment in sub-lease	53	–	44	–
	798,975	3,364	336,573	67,669

Amounts owed from subsidiary undertakings
Amounts owed from subsidiary undertakings refer to loans extended to subsidiary undertakings. The loans carried an interest rate between 1.0% and 6.1% (2020: 6.1%) and are repayable on demand.

Amounts owed from fellow subsidiary undertakings
Amounts owed from fellow subsidiary undertakings refers to trade balances and loans extended to fellow subsidiaries. The loans carried an interest rate between 0.4% to 6.0% (2020: 0.4% to 6.0%). Amounts owed from fellow subsidiary undertakings are repayable on demand.

Expected credit losses on trade receivables
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 - 30 days.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

13. TRADE AND OTHER RECEIVABLES (Continued)

Expected credit losses on trade receivables (continued)
An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	1.0%	1.0%	81.7%	
Gross carrying amount	56,729	150,097	12,907	219,733
ECL	(562)	(1,488)	(10,547)	(12,597)
Net carrying amount	56,167	148,609	2,360	207,136
Past due but not impaired	–	148,609	2,360	150,969

As at 31 December 2020 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.9%	1.3%	83.9%	
Gross carrying amount	69,223	111,741	14,339	195,303
ECL	(658)	(1,436)	(12,028)	(14,122)
Net carrying amount	68,565	110,305	2,311	181,181
Past due but not impaired	–	110,305	2,311	112,616

Expected credit losses on trade receivables:

	2021 *$'000*	*2020* *$'000*
As at 1 January	14,122	13,729
Provision for expected credit losses	2,865	5,491
Write-off of invoices	(4,413)	(5,104)
Foreign exchange movement	23	6
As at 31 December	12,597	14,122

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

14. SHAREHOLDERS' FUNDS

CALLED UP SHARE CAPITAL **Group and Company**	*31 December 2021* *$'000*	*31 December 2020* *$'000*
Authorised and issued 500 Ordinary Shares of €1 each (2020: 500 Ordinary Shares of €1 each)	1	1

RIGHTS OF SHARES
Ordinary Shares have full voting and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

SHARE PREMIUM ACCOUNT
This reserve records the consideration for the issuance of shares above the nominal value of the shares issued.

CAPITAL CONTRIBUTION
This account represents receipts of capital from the Company's immediate parent company without issuance of shares.

OTHER RESERVES
Other reserves consists of merger reserve. The merger reserve reflects the impact of common control transactions as a result of Group reconstructions. The Group had a merger reserve at the end of 2021 of $187.6 million (2020: $187.6 million).

DIVIDENDS
During the year, the Company did not declare any dividends (2020: $38.4 million).

CAPITAL MANAGEMENT
For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans which were all satisfied (2020: satisfied).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

15. OTHER LIABILITIES

	Group *2021* *$'000*	Group *2020* *$'000*
Deferred revenue	6,128	4,002
Lease liabilities	16,242	21,943
Deferred R&D tax credit	662	–
Other creditors	547	412
	23,579	26,357

16. PROVISIONS

Group	*Reinstatement provisions $'000*	*Other provisions $'000*	*Total provisions $'000*
As at 1 January 2020	324	3,372	3,696
Created in the year	–	3,989	3,989
Accreted in the year	3	–	3
Unwound in the year	–	(240)	(240)
Released in the year	–	(43)	(43)
Exchange adjustments	18	–	18
As at 31 December 2020	345	7,078	7,423

	Reinstatement provisions $'000	*Other provisions $'000*	*Total provisions $'000*
As at 1 January 2021	345	7,078	7,423
Created in the year	–	22,297	22,297
Accreted in the year	3	–	3
Released in the year	–	(18,744)	(18,744)
Exchange adjustments	(5)	–	(5)
As at 31 December 2021	343	10,631	10,974

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17. PROVISIONS (Continued)

The year-end provisions are classified as follows:

	2021 *$'000*	*2020* *$'000*
Current	10,631	7,078
Non-current	343	345
As at 31 December	10,974	7,423

Reinstatement provisions
For a number of leases, the Group has an obligation to remove certain leasehold improvements and return the property to its original state at the end of the lease. These cashflows will be paid out at the end of the relevant lease up to 2025.

Other provisions
These consist of a number of potential uncertain liabilities arising out of trading activities that are considered not more than remote. During the year, a legal case was resolved and as such there was both a provision created and settled related to this case.

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt - Changes to facilities during the year
On 4 January 2021, the Group drew down a €30.0 million bridge facility of which, a €20.0 million partial repayment was made in January 2021 and the remaining €10.0 million was fully paid in February 2021. The impact of this early repayment resulted in a loss of $1.3 million.

On 11 March 2021, the Group refinanced its existing debt by drawing down USD and Euro credit facilities amounting to $910.0 million and €1,010.0 million and paid off its existing debt. The refinancing resulted in lower interest rate and extended the maturity to 11 March 2028. All new refinanced borrowings were drawn down by Helios Software Holdings Inc., with a margin of 3.75%. The refinancing transaction resulted in a modification of the existing debt and a loss of $0.1 million.

On 30 April 2021, the Group issued bonds of $350.0 million maturing on 1 May 2028 and made partial repayment of $156.0 million and €120.0 million on its existing USD and Euro credit facilities. All the funds raised under the bond issuance were drawn by Helios Software Holdings Inc. The partial repayment resulted in a modification of the existing debt and a loss of $3.1 million.

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18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

On refinancing, an analysis is undertaken to evaluate if the refinancing represents an extinguishment of the original facility and the issuance of a new facility or the modification of an existing facility. To the extent that the refinance is considered an extinguishment of the original facility, the related deferred financing costs are expensed to the Statement of Comprehensive Income. To the extent that the refinance is considered a modification, the deferred financing costs continue to be deferred.

Maturity of bank loan - *amounts repayable:*	*2021* *$'000*	*2020* *$'000*
Within one year	–	18,841
In more than one year but not more than two years	–	18,841
In more than two years but not more than five years	–	1,811,452
In more than five years	2,111,271	–
Less: debt issuance costs	(25,077)	(19,906)
	2,086,194	1,810,387
Total loans	2,086,194	1,829,228

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Key terms of the debt and revolver facilities
The debt and key terms of the debt and revolver facilities available to the Group are set out below:

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2021 $'m*	*2020 $'m*
$910m	2021	N/A	Mar 2028	US Libor * + 3.75%	754.0	–
€1bn	2021	N/A	Mar 2028	Euribor * + 3.75%	1,007.3	–
$350m	2021	N/A	May 2028	4.63%	350.0	–
$655m	2019	1% p.a.	Oct 2025	US Libor * + 4.25%	–	638.5
€1bn	2019	1% p.a.	Oct 2025	Euribor * + 4.25%	–	1,210.6
$30m revolver	2019		Oct 2024	US Libor + 4.25%	–	–
$30m revolver	2021		Mar 2026	3.75%	–	–
Less: Debt issuance costs					(25.1)	(19.9)
Total debt					2,086.2	1,829.2

**Subject to floor of 0%*

Financial risk
The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk
Credit risk arises from credit extended to customers and related parties arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

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18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(i) Credit risk (continued)

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services, utilities and energy industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 14 to the financial statements.

Financial instruments, cash and short-term bank deposits
Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk (continued)

The following are the carrying values and the contractual cashflows of the financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

At 31 December 2021:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	57,340	52,993	4,347	–	–
Lease liabilities	23,383	–	7,354	19,483	1,178
Amounts owed to fellow subsidiary undertakings	30,315	30,315	–	–	–
Loans and related interest payable	2,088,892	–	84,863	339,640	2,216,049
	2,199,930	83,308	96,564	359,123	2,217,227

At 31 December 2020:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	68,283	60,362	7,921	–	–
Lease liabilities	29,794	–	9,382	24,984	2,007
Amounts owed to fellow subsidiary undertakings	17,864	17,864	–	–	–
Loans and related interest payable	1,829,228	–	99,950	2,132,214	–
	1,945,169	78,226	117,253	2,157,198	2,007

(iii) Market risk

Market risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)
The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group companies to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall, the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency and additionally financing any acquisitions of significant transactions in the currency of the acquired entity or acquired asset.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

At 31 December 2021:	AUD *$'000*	EUR *$'000*	GBP *$'000*	CAD *$'000*	USD *$'000*
Cash and cash equivalents	1,898	32,745	2,193	356	2,868
Trade and other receivables	1,220	23,495	13,277	2,966	23,828
Debt	–	(994,445)	–	–	–
Net Statement of Financial Position exposure	3,118	(938,205)	15,470	3,322	26,696

At 31 December 2020:	AUD *$'000*	EUR *$'000*	GBP *$'000*	CAD *$'000*	USD *$'000*
Cash and cash equivalents	1,835	1,574	3,121	384	4,373
Trade and other receivables	1,162	21,681	11,761	1,632	26,869
Debt	–	(1,210,664)	–	–	–
Net Statement of Financial Position exposure	2,997	(1,187,409)	14,882	2,016	31,242

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Currency risk (continued)
A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit before tax by the amounts shown below. This assumes that all other variables remain constant.

At 31 December 2021:	AUD	EUR	GBP	CAD	USD
Impact on profit before tax	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Impact of 5% strengthening	156	(46,910)	774	166	1,335
Impact of 5% weakening	(156)	46,910	(774)	(166)	(1,335)

At 31 December 2020:	AUD	EUR	GBP	CAD	USD
Impact on profit before tax	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Impact of 5% strengthening	150	(59,370)	744	101	1,562
Impact of 5% weakening	(150)	59,370	(744)	(101)	(1,562)

Interest rate risk
The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debt borrowings which are subject to floating rate. The Group's policy is to manage its interest risk using a mix of fixed and variable rate debt.

The interest rate profile of the Group's borrowings is as follows:

	Floating Interest Rate *$'000*	Fixed Interest Rate *$'000*
External borrowings		
2021	1,739,060	347,134
2020	1,829,228	–

The Group has exposure to interest rate risk on the external borrowings. The table below examines the effect that a 50-basis point increase or decrease in Euribor / Libor would have on profit before tax over a one-year period.

Increase / (decrease) on profit before tax:	*2021* *$'000*	*2020* *$'000*
Impact of a 50-basis point increase in Euribor / Libor	(8,806)	(9,340)
Impact of a 50-basis point decrease in Euribor / Libor	3,770	3,233

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18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Fair value hierarchy of financial assets and financial liabilities
All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in an active market for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

For all material categories of financial assets and financial liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term borrowings, except for the bonds issued by the Group in May 2021, are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings. The fair value of the bonds issued by the Group amounted to $343.0 million as at 31 December 2021 (carrying value: $347.1 million) determined based on the Level 1 input (Quoted market price).

(iv) Changes in liabilities arising from financing activities:

	Debt *2021* *$'000*	Lease Liabilities *2021* *$'000*	Loans from fellow subsidiary undertakings *2021* *$'000*
At 1 January 2021	1,829,228	29,794	–
Cashflow	255,719	(10,080)	1,465
Other	92,279	3,845	(1,527)
Foreign exchange	(88,334)	(176)	62
At 31 December 2021	2,088,892	23,383	–

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iv) Changes in liabilities arising from financing activities (continued):

	Debt	Lease Liabilities	Loans from fellow subsidiary undertakings
	2020	*2020*	*2020*
	$'000	*$'000*	*$'000*
At 1 January 2020	1,767,370	36,387	19,991
Cashflow	(132,876)	(9,958)	(20,108)
Other	87,068	3,219	133
Foreign exchange	107,666	146	(16)
At 31 December 2020	1,829,228	29,794	–

Other mainly includes profit or loss movements, new lease arrangements, lease reassessment, derecognition of lease liabilities and non-cash settlement of intercompany loans.

19. TRADE AND OTHER PAYABLES

	Group	Company	Group	Company
	2021	*2021*	*2020*	*2020*
	$'000	*$'000*	*$'000*	*$'000*
Trade creditors *	4,347	–	7,921	–
Corporation tax	15,307	–	3,841	279
Accruals	41,122	–	48,077	–
Value added tax payable	5,562	–	5,702	–
Deferred revenue	331,756	–	298,290	–
Amounts owed to fellow subsidiary undertakings *	30,315	–	17,864	–
Loan interest payable	2,698	–	–	–
Other creditors	11,327	13	13,592	13
Lease liabilities	7,141	–	7,851	–
Deferred R&D tax credits	132	–	–	–
	449,707	13	403,138	292

* Trade creditors and amounts due to fellow subsidiary undertakings which pertains to trading balances are all due within one year, unsecured and interest free. Amounts owed to fellow subsidiary undertakings comprise trading and loan balances. The loans to fellow subsidiary undertakings carried interest of 4.0% (2020: 2.8% to 9.4%) and are due on demand.

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20. LEASES

The Group leases land and buildings for its office space and data centres. The leases of office space typically run for a period between 1 and 20 years. The Group has also entered into finance sub-lease arrangement on one (2020: one) of its leased properties (see note 14) and operating sub-lease arrangement on one (2020: one) of its leased properties. Refer to note 18(ii) for the maturity analysis of lease liabilities, note 18(iv) for the changes in lease liabilities and to note 13 for the roll forward of right-of-use asset.

Finance Sub-lease
The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2021 *$'000*	*2020* *$'000*
Within one year	55	53
In two to five years	38	93
Total undiscounted lease receivable	93	146
Unearned finance income	(6)	(15)
Net investment in sub-lease	87	131

The net investment in sub-lease is classified as follows:

	2021 *$'000*	*2020* *$'000*
Current net investment in sub-lease	53	44
Non-current net investment in sub-lease	34	87
At 31 December	87	131

Operating Sub-lease
The Group entered into sub-lease arrangements for certain office spaces which are no longer used by the Group. The Group classified these leases as operating leases because they do not substantially transfer all of the risks and rewards incidental to the ownership of the leased assets.

During 2021, the Group recognised lease income of $2.0 million (2020: $0.9 million) from these sub-lease arrangements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

20. LEASES (Continued)

Future minimum rentals receivable under non-cancellable operating leases after the reporting date:

	2021 *$'000*	*2020* *$'000*
Within one year	2,044	1,991
In two to five years	6,461	8,632
Total undiscounted lease receivable	8,505	10,623

21. SIGNIFICANT SUBSIDIARY UNDERTAKINGS

The significant subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2021, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Wall Street Systems Delaware, Inc.	Provision of software support and consultancy	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19801, New Castle County, Delaware, USA.
Wall Street Systems Sweden AB	Provision of software support and consultancy	Vaning 5, Sergels Torg 12, SE-111 57, Stockholm, Sweden.
Wall Street Systems UK Limited	Provision of software support and consultancy	10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK.
Triple Point Technology, LLC	Provision of software support and consultancy	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County Delaware, USA.
Wall Street Systems Laboratories S.à r.l	Provision of software support and consultancy	1300, Route des Crêtes, Parc de Sophia Antipolis, F-06560 Valbonne, France.
Reval.com, Inc.	Provision of software support and consultancy	Corporation Service Company, 2711 Centreville Road, Wilmington, Delaware, USA.
Reval Austria GmbH	Provision of software support and consultancy	Arche Noah 11, 8020 Graz, Sitz in politischer, Gemeinde Graz, Austria.
Open Link International Limited	Provision of software support and consultancy	10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

21. SIGNIFICANT SUBSIDIARY UNDERTAKINGS (Continued)

Name	*Nature of Business*	*Registered Office*
OpenLink Agtech, Inc	Provision of software support and consultancy	121 Charles St, Suite 224, Kitchener, Ontario, N2G 1H6 Canada.
OpenLink Financial, LLC	Provision of software support and consultancy	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
IT2 Treasury Solutions Limited	Provision of software support and consultancy	10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK.
SolArc LLC	Provision of software support and consultancy	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Helios Software Holdings, Inc.	Investment holding and debt financing	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Allegro Development Corporation	Provision of software support and consultancy	600 N Pearl Street, Suite 2000, Dallas, Texas 75201, USA.
Allegro Development GmbH	Provision of software support and consultancy	Schweizergasse 14, 8001 Zurich, Switzerland.
Aspect Enterprise Solutions Limited	Provision of software support and consultancy	10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK.

22. COMMITMENTS

There are charges over the assets of the Group and over those of certain subsidiary undertakings in favour of Credit Suisse and in favour of Lucid Trustee Services Limited.

23. RELATED PARTY TRANSACTIONS

Key management personnel of the Group, being senior management of the entity, received the following remuneration:

	2021	*2020*
	$'000	*$'000*
Emoluments	8,463	3,659
Pension contributions	88	86
	8,551	3,745

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23. RELATED PARTY TRANSACTIONS (Continued)

Transactions with subsidiaries
The Group and the Company have availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

Transactions with related parties
During the year, the Group transacted with related parties in the ION Group in the normal course of business. Please refer to notes 14 and 19 for the outstanding balances as at 31 December 2021 and 2020. Sales to these group entities amounted to $26.3 million (2020: $30.3 million) and purchases from these group entities amounted to $33.8 million (2020: $43.8 million).

During the year, the Group entered into transactions with a related party of the ION Group in relation to the provision of professional services in the amount of $0.3 million (2020: $0.4 million). As at 31 December 2021, the amounts owed to the related party undertaking from the use of these professional services amounted to $2.4 million (2020: $2.0 million).

During the prior year, the Group acquired an intellectual property from its intermediate parent company for a total cost of $10.0 million which was settled in cash. Refer to note 10.

24. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge representing contributions payable by the Group to the schemes in 2021 amounted to $7.1 million (2020: $6.3 million). Contributions payable to the fund at the year-end amounted to $2.9 million (2020: $3.0 million).

25. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is ION Corporate Solutions Finance Limited, a company incorporated in Ireland.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à r.l., a company incorporated in Luxembourg.

The parent undertaking of the smallest and largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member, is ION Investment Group Limited, a company incorporated in the Republic of Ireland.

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25. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS (Continued)

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2020: 100%) of Bessel Capital S.à r.l.

26. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In April 2022, the Group drew down incremental borrowings of $95.0 million and €65.0 million respectively. The proceeds of the borrowings were used to advance loans to affiliated entities for $74.6 million with the remainder of the funds used for general corporate purposes.

27. RECLASSIFICATIONS IN 2020 STATEMENT OF CASH FLOWS

In the Statement of Cash Flows, the prior year numbers have been represented to classify loans to and from fellow subsidiary undertakings in investing ($51.9 million) and financing activities ($20.1 million) respectively; consistent with the presentation in the current year. Previously, these amounts were included within the movements in other assets ($51.9 million) and other liabilities ($20.1 million) as part of the operating cashflows which was not in accordance with IAS 7 Statement of Cash Flows. The correction has been undertaken in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors as a prior year adjustment. There has been no impact on the Statement of Comprehensive Income or the Statement of Financial Position.

28. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2021 on 30 April 2022.