ank=20250702:20250703350937

Årsredovisning

Annual Report

Wall Street Systems Sweden AB

Org.nr 556500-8553

Corporate identity number

Räkenskapsår *Fiscal year*

2024-01-01 – 2024-12-31

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 30/6 2025. Årsstämman beslöt att den ansamlade vinsten skulle överföras i ny räkning.

Stockholm den 30/6 -2025

.....

Colm Casey

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ank=20250702;20250703509938

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

Innehåll
Contents

	Sida
	Page
Förvaltningsberättelse *Administration Report*	3 - 8
Resultaträkning *Income Statement*	9
Balansräkning *Balance Sheet*	10 - 11
Kassaflödesanalys *Statement of Cash Flows*	12
Noter *Notes*	13 - 30
Signaturer *Signatures*	31

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ank=20250702:20250703350939

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

Förvaltningsberättelse
Administration Report

Ägarförhållanden *Ownership*

Wall Street Systems Delaware, Inc. är Wall Street Systems Sweden AB's moderbolag och äger 100 % av bolaget. Bolagets yttersta moderbolag är *Bessel Capital S.à r.l.*, bolaget är registrerat i Luxemburg.

Det största och minsta koncernbolaget, där bolagets balanser konsolideras, är ION Corporates Investment Group Limited. Koncernbolaget är registrerat i republiken Irland.

Wall Street Systems Delaware, Inc. is Wall Street Systems Sweden AB's 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 and largest group undertaking where the balances of the Company is consolidated is ION Corporates Investment Group Limited, incorporated in Ireland.

Information om verksamheten *Information Concerning Operations*

Wall Street Systems Sweden AB

Wall Street Systems Sweden AB är ett rörelsedrivande bolag inom WSS koncernen. Bolaget hanterar försäljningsavtal och fakturering på 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 a trading company within the WSS group, managing the sales contracting and billing 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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ank=20250702:20250703350940

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

Wall Street Systems Sweden AB Group
Bolagets primära mål och strategi under 2024 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 2024.

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

Den 20 december 2024 distribuerade Coöperatieve Tahoe Acquisition U.A. sin investering i Wall Street Systems Sweden AB till Wall Street Systems Delaware, Inc. Detta resulterade i en förändring av bolagets moderbolag under året.
I övrigt har det inte skett några väsentliga förändringar i verksamheten eller betydande förändringar i omvärldsfaktorer som bedöms påverka bolagets resultat eller finansiella ställning under året.

On December 20, 2024, Coöperatieve Tahoe Acquisition U.A. distributed its investment in Wall Street Systems Sweden AB to Wall Street Systems Delaware, Inc. This resulted in a change in the Company's parent company during the year.
There have been no other 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***

	2024	**2023**	**2022**	**2021**
Nettoomsättning *Net sales*	56 326 326	56 336 243	55 559 470	54 487 254
Resultat före finansiella poster *Result before financial items*	10 628 188	4 768 511	14 870 322	10 212 516
Balansomslutning *Total capital employed*	161 720 120	195 021 147	157 683 049	176 088 774
Soliditet *Equity ratio*	58,9%	26,1%	65,5%	46,1%
Medelantal anställda *Average number of employees*	10	9	8	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

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

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.

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

ank=20250702:20250703050941

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

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 10 370 461 och 14 345 368 euro för åren 31 december 2024 och 31 december 2023.

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 euro 10 370 461 and euro 14 345 368 for the years ended December 31, 2024 and December 31, 2023.

Förslag till disposition av vinstmedel *Proposed appropriation of profits*

Balanserade vinstmedel *Accumulated profit*	50 444 126
Utdelning beslutad på extra stämma 27/6 2025 *Dividend declared at the extraordinary meeting on June 27, 2025*	(44 158 406)
Årets resultat *Net Profit for the year*	44 415 671
Till aktieägare utdelas *Distributions*	–
Summa euro *Total euro*	**50 701 391**

Styrelsen föreslår att den ackumulerade vinsten om 50 701 391 euro ska överföras i ny räkning.

The board of directors propose that the accumulated profit of euro 50 701 391 be carried forward.

ank=20250702;20250703350942

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702:20250703050943

Wall Street Systems Sweden AB

Org. nr. 556500-8553

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* 2023-01-01	**443 691**	**91 321 011**	**-10 673 313**	**22 235 071**	**103 326 460**
Disposition av vinstmedel *Appropriation of profits*	–	22 235 071	–	-22 235 071	–
Årets resultat *Profit of the year*	–	–	–	28 209 056	**28 209 056**
Till aktieägare utdelas *Distributions*	–	–	–	-80 647 699	**-80 647 699**
Utgående balans Closing balance 2023-12-31	**443 691**	**113 556 082**	**-10 673 313**	**-52 438 643**	**50 887 817**
Disposition av vinstmedel *Appropriation of profits*	–	-52 438 643	–	52 438 643	–
Årets resultat *Profit of the year*	–	–	–	44 415 671	**44 415 671**
Utgående balans Closing balance 2024-12-31	**443 691**	**61 117 439**	**-10 673 313**	**44 415 671**	**95 303 488**

Registrerad adress *Registered address*

Bolagets säte adress är; Drottninggaten 29, 111 51, Sverige, Sweden.

The Company's registered office address is Drottninggaten 29, 111 51, Sverige, 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 WSS 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".

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 main trading Company of the WSS 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".

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

0702-20230703503944
ök=2025

Miljö *Environment*

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

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

Medarbetare och samhällsansvar *Staff and social responsibility*

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

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

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 den allmänna dataskyddsförordningen i enlighet med GDPR (general data protection regulations), som gäller från och med maj 2018.

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. Each individual employee is responsible for how he or she behaves professionally in every situation and creates a common approach in the Company. The Company also addresses diversity and gender equality as well as data protection rules in accordance with the general data protection regulations (GDPR), which apply as of May 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.

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

20250702-20250703050945

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

Resultaträkning *Income Statement*

	Not	2024.01.01 2024.12.31	2023.01.01 2023.12.31
Nettoomsättning *Net sales*	3	56 326 326	56 336 243
Kostnad för sålda varor *Cost of goods sold*		-46 806 322	-48 060 477
Bruttoresultat ***Gross profit***		**9 520 004**	**8 275 766**
Administrationskostnader *Administrative expenses*		1 108 184	-3 507 255
Rörelseresultat ***Operating profit***	**5 - 11**	**10 628 188**	**4 768 511**
Resultat från finansiella investeringar ***Result from financial investments***			
Utdelningsinkomst *Dividend income*	17	32 659 163	21 686 244
Övriga ränteintäkter och liknande resultatposter *Other interest income and similar profit items*	12	5 431 403	4 812 841
Räntekostnader och liknande resultatposter *Interest expense and similar loss items*	13	-1 256 606	-1 086 283
Resultat efter finansiella poster ***Profit after financial items***		47 462 148	30 181 313
Resultat före skatt ***Profit before tax***		**47 462 148**	**30 181 313**
Skatt på årets resultat *Tax on profit for the year*	14	-3 046 477	-1 972 257
Arets resultat ***Net profit for the year***		**44 415 671**	**28 209 056**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ink2=20250702:20250703050946

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

Balansräkning *Balance Sheet*

	Not	2024.12.31	2023.12.31
Tillgångar ***Assets***			
Anläggningstillgångar ***Fixed assets***			
Materiella anläggningstillgångar ***Tangible assets***			
Inventarier, verktyg och installationer *Equipment, tools, fixtures and fittings*	15	11 691	7 235
Immateriella anläggningstillgångar ***Intangible assets***			
Aktiverade provisionskostnader och immateriella rättigheter *Capitalised commissions and intellectual property*	16	330 544	379 462
Finansiella anläggningstillgångar ***Financial assets***			
Andelar i koncernföretag *Participations in group companies*	17	44 521 954	33 258 689
Summa anläggningstillgångar ***Total fixed assets***		**44 864 189**	**33 645 386**
Omsättningstillgångar ***Current assets***			
Kortfristiga fordringar ***Current receivables***			
Fordringar mot koncernföretag *Receivable from group companies*		96 126 622	128 652 321
Kundfordringar *Accounts receivable*		16 132 387	18 097 364
Övriga fordringar *Other receivables*		1 929 444	2 914 459
Förutbetalda kostnader och upplupna intäkter *Prepaid expenses and accrued income*	18	626 950	2 832 800
Spärrade bankmedel *Restricted cash*	21	617 885	617 885
Kassa och bank *Cash and bank balances*	22	476 227	6 004 256
Skattefordringar *Tax asset*		946 416	2 256 676
Summa omsättningstillgångar *Total current assets*		**116 855 931**	**161 375 761**
Summa tillgångar ***Total assets***		**161 720 120**	**195 021 147**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

1=20250702-20250703509947

Balansräkning, forts *Balance Sheet, cont*

	Not	2024.12.31	2023.12.31
Eget kapital *Equity*			
Bundet eget kapital *Restricted equity*			
Aktiekapital *Share capital*	19	443 691	443 691
Fritt eget kapital *Non-restricted equity*			
Balanserad vinst/förlust *Profit/loss brought forward*		61 117 439	113 556 082
Fusionsreserv *Merger Reserve*	25	-10 673 313	-10 673 313
Till aktieägare utdelas *Distributions*		–	-80 647 699
Årets resultat *Profit for the year*		44 415 671	28 209 056
Totalt fritt eget kapital *Total non-restricted equity*		**94 859 797**	**50 444 126**
Summa eget kapital *Total equity*		**95 303 488**	**50 887 817**
Skulder *Liabilities*			
Kortfristiga skulder *Current liabilities*			
Leverantörsskulder *Accounts payable*		77 556	463 796
Skulder till koncernföretag *Liabilities to group companies*		33 203 519	110 267 004
Övriga skulder *Other liability*		184 014	486 248
Upplupna kostnader och förutbetalda intäkter *Accrued expenses and deferred income*	20	32 264 784	32 916 267
Skatteskuld *Tax liability*		686 615	–
Uppskjuten skatteskuld *Deferred tax liability*	14	144	15
Summa kortfristiga skulder *Total current liabilites*		**66 416 632**	**144 133 330**
Summa eget kapital och skulder *Total equity and liabilites*		**161 720 120**	**195 021 147**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702:20250703509948

Kassaflödesanalys *Statement of Cash Flows*

	Not	2024	2023
Den löpande verksamheten *Operating activities*			
Resultat efter finansiella poster *Profit after financial items*		47 462 148	30 181 313
Justeringar för poster som inte ingår i kassaflödet *Adjustment for items not affecting cash flow*			
Avskrivningar *Depreciation*	15	1 345	442
Amortering *Amortisation*	16	126 444	82 726
Utdelningsintäkt *Dividend income*		-32 659 163	-21 686 244
Orealiserade valutavinster och förluster *Unrealized foreign exchange gain / (loss)*		-1 830 665	2 571 083
Betald inkomstskatt *Income taxes paid*		-2 311 540	-1 497 111
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital ***Net cash provided by operating activities before changes in working capital***		**10 788 569**	**9 652 209**
Förändring i rörelsekapital *Changes in working capital*			
Förändring av omsättningstillgångar *Change of current assets*		28 298 599	-41 124 887
Förändring av kortfristiga skulder *Change of current liabilities*		-78 525 164	89 781 634
Kassaflöde från den löpande verksamheten ***Net cash provided by / (used in) operating activities***		**-39 437 996**	**58 308 956**
Investeringsverksamheten *Investing activities*			
Förvärv av materiella anläggningstillgångar *Acquisition of tangible assets*		-5 802	–
Erhållen ränta *Interest received*		1 256 606	816 624
Erhållen utdelning *Dividends received*		32 659 163	21 686 244
Kassaflöde från investeringsverksamheten ***Net cash generated from investing activities***		**33 909 967**	**22 502 868**
Finansieringsverksamheten *Financing activities*			
Utbetald utdelning *Dividends paid*		–	-80 647 699
Kassaflöde från finansieringsverksamheten ***Net cash used in financing activities***		–	**-80 647 699**
Förändring av likvida medel ***Change in cash***		**-5 528 029**	**164 125**
Likvida medel vid årets början ***Cash at the beginning of the year***		6 004 256	5 840 131
Likvida medel vid årets slut ***Cash at the end of year***	22	**476 227**	**6 004 256**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

Noter
Notes

k=20250702:20250703503949

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.

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.

De viktigaste källorna till osäkerhet i uppskattningar
Key sources of estimation uncertainty

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ak=20250702;20250703509S0

De viktigaste källorna till osäkerhet i uppskattningar, forts
Key sources of estimation uncertainty, cont

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702:20250703350951

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 2024) 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 streams; 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 for the year ended December 31, 2024) 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 evenly 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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250703:20250703150952

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 sick leave 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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ink=20250703509533

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=2025.0702.20230703509954

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 basis 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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702-20250703050955

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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702;20250703509356

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).

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=202507023509057

Not 2 Uppgifter om moderbolag
Information about parent company

Moderbolag *Parent Company*	Organisationsnummer *Corporate identity number*	Styrelsens säte *Registered office*
Wall Street Systems Delaware Inc.	3853433	Delaware, United States

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

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 största och minsta koncernbolaget, där bolagets balanser konsolideras, är ION Corporates Investment Group Limited. Koncernbolaget är registrerat i republiken Irland. Koncernredovisning avseende Wall Street Systems Sweden AB och dess dotterbolag kan erhållas genom skriftlig förfrågan till följande adress: ION Corporates 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.

The smallest and largest group undertaking where the balances of the Company is consolidated is ION Corporates Investment Group Limited, 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, 4th Floor, Minerva House, Simmonscourt Road, Dublin, Ireland.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702;20250703509S8

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)*	
	2024	**2023**
Europa *Europe*	42 453 980	43 188 049
Nordamerika *North America*	11 289 238	10 565 927
Övriga marknader *Other markets*	2 583 108	2 582 267
Summa *Total*	**56 326 326**	**56 336 243**

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

	2024	**2023**
Försäljning *Sales*	32%	32%
Inköp *Purchases*	93%	92%

Not 6 Medelantalet anställda
Average Number of Employees

2024		**2023**	
Antal anställda *Number of employees*	Varav män *Out of which are men*	Antal anställda *Number of employees*	Varav män *Out of which are men*
10	8	9	7

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702:20250703050959

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

2024.12.31		2023.12.31	
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)*
2 955 237	577 550	2 769 458	498 020
	*163 777		*98 345

*Av bolagets pensionskostnader är 0 euro (föregående år: 0 euro) hänförliga till styrelsen.
**Pension expense includes 0 euro (2023: 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:

2024.12.31		2023.12.31	
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*
–	2 955 237	–	2 769 458

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:

	2024	2023
Kvinnor (*Women)*	1	1
Män (*Men)*	1	1

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

Kvinnor (*Women)*	–	–
Män (*Men)*	–	–

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702-20250703350960

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

	2024	2023
Administrationskostnader *Administrative expenses*	1 345	442
Summa *Total*	**1 345**	**442**

Not 9 Upplysning om revisorernas arvode
Information about audit fees

	2024	2023
Ernst & Young AB		
Revisionsuppdraget *Audit fees*	22 751	26 500
Summa *Total*	**22 751**	**26 500**

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).

k=20250703509961
k=20250702

Not 11 Leasingavtal
Leases

	2024	2023
Kostnadsförda leasingavgifter avseende operationella leasingavtal *Expensed lease fees for operational lease*	134 675	127 202
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*	134 675	127 202
Summa *Total*	**134 675**	**127 202**

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

	2024	2023
Ränteintäkter *Interest receivable*	5 431 403	4 812 841
Summa *Total*	**5 431 403**	**4 812 841**

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

	2024	2023
Räntekostnader *Interest payable*	1 256 606	1 086 283
Summa *Total*	**1 256 606**	**1 086 283**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

å=20250702-20250703050962

Not 14 Skatt på årets resultat
Tax on current year result

	2024	2023
Aktuell skatt *Current tax*	3 042 773	1 754 002
Uppskjuten skatt *Deferred tax*	129	-23
Justering avseende tidigare år *Adjustment related to previous year*	3 575	218 278
Summa redovisad skatt *Total recognized tax*	**3 046 477**	**1 972 257**

Avstämning av effektiv skattesats *Reconciliation of effective tax rate*		
Redovisat resultat före skatt *Recognized profit before tax*	47 462 148	30 181 313
Skatt på redovisat resultat enligt gällande skattesats: *Tax on reported profit/loss in accordance with applicable tax rate 20.6% (2023: 20.6%):*	9 777 203	6 217 351
Skatteeffekt av *Tax effect at:*		
Utdelningsinkomst Dividend income	-6 727 788	-4 467 366
Övriga ej avdragsgilla kostnader *Other non-deductible expenses*	-6 642	3 994
Övriga *Other*	127	–
Justering avseende tidigare år *Adjustment related to previous year*	3 577	218 278
Redovisad skatt *Recognized tax*	**3 046 477**	**1 972 257**
Effektiv skattesats *Effective tax rate*	6%	7%

	2024	2023
Uppskjuten skatteskuld		
Deferred tax liability		
Belopp vid årets ingång *At 1 January*	15	38
Årets avsättningar *Deferred tax debit in Income Statement*	129	-23
Belopp vid årets utgång *At 31 December*	**144**	**15**
Summa *Total*	**144**	**15**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702;20250703035096

Not 15 Materiella anläggningstillgångar
Tangible fixed assets

	2024	2023
Inventarier verktyg och installationer *Equipment, tools, fixtures and fittings*		
Ingående anskaffningsvärde *Accumulated acquisition cost opening balance*	**9 353**	**9 353**
Anskaffning *Additions*	5 802	–
Utgående ackumulerade anskaffningsvärden *Accumulated acquisition cost closing balance*	**15 154**	**9 353**
Ingående avskrivningar *Accumulated depreciation opening balance*	**-2 118**	**-1 676**
Årets avskrivningar *Current year depreciation*	-1 345	-442
Utgående ackumulerade avskrivningar *Accumulated depreciation closing balance*	**-3 463**	**-2 118**
Utgående planenligt Värde *Net book value closing balance*	**11 691**	**7 235**

Not 16 Immateriella anläggningstillgångar
Intangible fixed assets

	2024	2023
Aktiverade provisionskostnader och immateriella rättigheter *Capitalised commissions and intellectual property*		
Ingående anskaffningsvärde *Accumulated acquisition cost opening balance*	**498 064**	287 862
Anskaffning *Additions*	77 526	210 202
Utgående ackumulerade anskaffningsvärden *Accumulated acquisition cost closing balance*	**575 590**	**498 064**
Ingående ackumulerade amorteringar *Accumulated amortisation opening balance*	**-118 602**	**-35 876**
Årets amorteringar *Current year amortisation*	-126 444	-82 726
Utgående ackumulerade amorteringar *Accumulated amortisation closing balance*	**-245 046**	**-118 602**
Utgående planenligt Värde *Net book value closing balance*	**330 544**	**379 462**

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250703:20250703509964

Not 17 Andelar i koncernföretag*
Participations in Group companies

	Kapital-andel *Portion of Equity*	Rösträtts-andel *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
Wall Street Systems IPH AB	100%	100%	1	11 263 265
Summa *Total*				**44 521 954**

*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%	€ 1 019 678 (2023: € 791 915)
Wall Street Systems Finland Oy	700280	Helsingfors, Finland *Helsinki, Finland*	100%	€ 67 474 (2023: € 71 631)
Wall Street Systems Czech s.r.o	26182017	Prag, Tjeckien *Prague, Czech Republic*	100%	CZK 8 454 000 (2023: CZK 7 635 000)
Wall Street Systems (UK) Limited	3081375	London, England *London, England*	100%	£ 30 516 256 (2023: £ 6 947 610)
Wall Street Systems IPH AB	556758-0245	Stockholm, Sweden *Stockholm, Sweden*	100%	€ 8 642 (2023: € 513)

Utdelning från koncernbolag uppgick till 32 659 163 euro (2023: 21 686 244 euro).

Dividends from Group Companies amount to euro 32 659 163 (2023: euro 21 686 244).

Not 18 Förutbetalda kostnader och upplupna intäkter
Prepaid expenses and accrued income

	2024	**2023**
Förutbetalda kostnader *Prepaid expenses*	141 562	36 932
Upplupna intäkter *Accrued revenue*	485 388	2 795 868
Summa *Total*	**626 950**	**2 832 800**

Not 19 Bundet eget kapital
Restricted equity

Bundet eget kapital *Restricted equity*	**2024**	**2023**
Aktiekapital (4 000 100 aktier) *Share capital (4 000 100 shares)*	443 691	443 691

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

ink=20250702-20250703509655

Not 20 Upplupna kostnader och förutbetalda intäkters
Accrued expenses and deferred income

	2024	2023
Semesterlöneskuld *Vacation reserve*	205 855	200 767
Övriga personalkostnader Social charges	78 660	77 584
Förutbetalda supportintäkter *Prepaid support income*	17 175 633	16 639 239
Förutbetalda intäkter, övrigt *Prepaid income, other*	14 631 099	15 764 217
Upplupna löner *Accrued salaries*	131 509	176 571
Övriga poster *Other*	42 028	57 889
Summa *Total*	**32 264 784**	**32 916 267**

Not 21 Ställda säkerheter och eventualförpliktelser
Collateral placed as security for debt

	2024	2023
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 2024 respektive 2023. 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, 2024 and 2023. Such amounts have been classified as current and relate to various bank guarantees with certain customers of the Company that are foreign banks.

Not 22 Kassa och bank
Cash and cash balances

	2024	2023
Kassamedel *Cash*	476 227	6 004 256
Summa *Total*	**476 227**	**6 004 256**

Not 23 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.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

k=20250702:20250703509966

Not 24 Förslag till disposition av vinstmedel
Proposed appropriation of profits

Balanserade vinstmedel *Accumulated profit*	50 444 126
Utdelning beslutad på extra stämma 27/6 2025 *Dividend declared at extraordinary meeting on June 27, 2025*	(44 158 406)
Årets resultat *Net Profit for the year*	44 415 671
Till aktieägare utdelas *Distributions*	–
Summa euro *Total euro*	**50 701 391**

Styrelsen föreslår att den ackumulerade vinsten om 50 701 391 euro ska överföras i ny räkning.

The board of directors propose that the accumulated profit of euro 50 701 391 be carried forward.

Not 25 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 26 Händelser efter balansdagen
Subsequent events

I maj 2025 fusionerades dotterbolaget Wall Street Systems IPH AB med bolaget.
Den 27 juni 2025 beslutade bolaget om en utdelning på 44 158 406 euro.
I övrigt har inga betydande händelser inträffat efter räkenskapsårets slut som påverkar bedömningen av bolaget.

In May 2025, Wall Street Systems IPH AB was merged with the Company.
On 27 June 2025, the Company declared a dividend of 44 158 406 euro.
Otherwise, no significant events have occurred since the Statement of Financial Position date.

Docusign Envelope ID: 2C6A2F02-B76D-4693-BD19-62316B24AE6C

Wall Street Systems Sweden AB

Org. nr. 556500-8553

Stockholm _

Signed by:
E286EAFBA57B44E...
Colm Casey

D:20250702-20250703050967

Vår revisionsberättelse har avgivits den 30 June 2025

Our audit report concerning these financial statements was issued on 30 June 2025

Ernst & Young AB

DocuSigned by:
Charlotte Bouvin
6721EC8D112B407...
Charlotte Bouvin
Auktoriserad revisor
Authorized Public Accountant

250702-20250703035068 ank=20

docusign

Certificate Of Completion

Envelope Id: 2C6A2F02-B76D-4693-BD19-62316B24AE6C
Status: Completed
Subject: WSS Sweden AB 2024 Financial Statements for Review & Approval
Source Envelope:
Document Pages: 34
Signatures: 4
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

Envelope Originator:
Julian Moraru
1345 Avenue of the Americas
49th floor
New York, NY 10105
julian.moraru@iongroup.com
IP Address: 163.116.182.61

Record Tracking

Status: Original
6/30/2025 2:58:20 PM
Holder: Julian Moraru
julian.moraru@iongroup.com
Location: DocuSign

Signer Events	Signature	Timestamp
Colm Casey colm.casey@iongroup.com General Counsel ION Trading, Inc. Security Level: Email, Account Authentication (None)	Signed by: E286EAFBA57B44E... Signature Adoption: Uploaded Signature Image Using IP Address: 163.116.182.87	Sent: 6/30/2025 3:01:44 PM Viewed: 6/30/2025 3:37:55 PM Signed: 6/30/2025 3:38:33 PM
Electronic Record and Signature Disclosure: Not Offered via Docusign		
Jennifer Victory jennifer.victory@iongroup.com Director Security Level: Email, Account Authentication (None)	Signed by: 66B5CD4E97C6463... Signature Adoption: Pre-selected Style Using IP Address: 80.169.139.194	Sent: 6/30/2025 3:01:44 PM Viewed: 6/30/2025 3:14:19 PM Signed: 6/30/2025 3:14:31 PM
Electronic Record and Signature Disclosure: Accepted: 6/30/2025 3:14:19 PM ID: 33ad3fc1-0f2a-46b8-af18-eb9389783299		
Charlotte Bouvin charlotte.bouvin@se.ey.com Security Level: Email, Account Authentication (None)	DocuSigned by: 6721EC8D112B407... Signature Adoption: Pre-selected Style Using IP Address: 147.161.150.104	Sent: 6/30/2025 3:38:37 PM Viewed: 6/30/2025 4:52:48 PM Signed: 6/30/2025 4:54:01 PM
Electronic Record and Signature Disclosure: Accepted: 6/30/2025 4:52:48 PM ID: cc1fb228-42b0-46fc-890e-a70428fc50fc		

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**

Carbon Copy Events	Status	Timestamp
Candice Sundström candice.sundstrom@iongroup.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/12/2025 9:28:55 AM ID: e3beaac8-274d-4832-8340-fcaa6dc9d366	COPIED	Sent: 6/30/2025 4:54:05 PM Viewed: 7/1/2025 8:35:56 AM
Louise Donaghey louise.donaghey@iongroup.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	COPIED	Sent: 6/30/2025 4:54:05 PM
Michael Kolman michael.kolman@iongroup.com Mk Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 6/27/2025 3:04:40 PM ID: 4e4fb7cd-0176-4bae-905d-207ccbed2ac4	COPIED	Sent: 6/30/2025 4:54:05 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/30/2025 3:01:44 PM
Certified Delivered	Security Checked	6/30/2025 4:52:48 PM
Signing Complete	Security Checked	6/30/2025 4:54:01 PM
Completed	Security Checked	6/30/2025 4:54:05 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

250702-20250703050969
ank=20

Electronic Record and Signature Disclosure created on: 5/24/2021 4:54:54 PM
Parties agreed to: Jennifer Victory, Charlotte Bouvin, Candice Sundström, Michael Kolman

ank=20250703509970

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, ION Group (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

ank=20250702-20250703509971

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact ION Group:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: sindhu.jos@iongroup.com

To advise ION Group of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at sindhu.jos@iongroup.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from ION Group

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with ION Group

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

ank=20250702-20250703050972

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to sindhu.jos@iongroup.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify ION Group as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by ION Group during the course of your relationship with ION Group.

ank=20250702:20250703503973

EY

Shape the future
with confidence

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 räkenskapsåret 2024-01-01-2024-12-31 med undantag för hållbarhetsrapporten på sidorna 7-8.

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 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 7-8.

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

Det är styrelsen som har ansvaret för den andra informationen. Den andra informationen består av hållbarhetsrapporten och återfinns på sidorna 7-8 i årsredovisningen.

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.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den 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 misstag, 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 misstag 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 misstag, 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 misstag, 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.

Penneo dokumentnyckel: VSR8C-Y48YW-JJG4V-MJOLN-WKOBS-MFGGQ

ank=20250702-20250703053074

Penneo dokumentnyckel: VSR8C-Y48YW-JJG4V-MJOLN-WKOBS-MFGGQ

- 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 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 räkenskapsåret 2024-01-01-2024-12-31 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 7-8 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.

ank=20250702-20250703050975

EY

Shape the future
with confidence

Sundsvall den 30 juni 2025

Ernst & Young AB

Charlotte Bouvin
Auktoriserad revisor

Penneo dokumentnyckel: VSR8C-Y48YW-JJG4V-MJOLN-WKOBS-MFGGQ

PENNEO

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo™ för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Ann Charlott Bouvin
Auktoriserad revisor
Serienummer: 75ab7e6f3996cc[...]5bbee57d14f28
IP: 147.161.xxx.xxx
2025-06-30 16:32:24 UTC

BankID

Penneo dokumentnyckel: VSR8C-Y48YW-JJG4V-MJOLN-WKOBS-MFGGQ

ank=20250702-20250703509976

Detta dokument är undertecknat digitalt via **Penneo.com**. De signerade uppgifternas integritet är validerad med hjälp av ett beräknat hashvärde för originaldokumentet. Alla kryptografiska bevis är inbäddade i denna PDF, vilket säkerställer både autenticitet och möjlighet till framtida validering.

Detta dokument är försett med ett kvalificerat elektroniskt sigill. För mer information om Penneos kvalificerade betrodda tjänster, se **https://eutl.penneo.com**.

Så här verifierar du dokumentets äkthet:
När du öppnar dokumentet i Adobe Reader kan du se att det är certifierat av **Penneo A/S**. Detta bekräftar att dokumentets innehåll förblir oförändrat sedan tidpunkten för undertecknandet. Bevis för de enskilda undertecknarnas digitala signaturer bifogas dokumentet.

De kryptografiska bevisen kan kontrolleras med hjälp av Penneos validator, **https://penneo.com/validator**, eller andra valideringsverktyg för digitala signaturer.

ank=20250702:20250703050977

ION Corporates Investment Group Limited

Directors' Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

ank=20250702:20250703509978

ION CORPORATES INVESTMENT GROUP LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

TABLE OF CONTENTS *PAGE*

COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT	7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	11
COMPANY STATEMENT OF FINANCIAL POSITION	13
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
COMPANY STATEMENT OF CHANGES IN EQUITY	15
CONSOLIDATED STATEMENT OF CASH FLOWS	16
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	18

ank=20250702:20250703030979

ION CORPORATES INVESTMENT GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	C. Casey (Irish) K. Gullapalli (American)
SECRETARY	N. Griffin (British)
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.

ank=20250702:20250703050980

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

The board of directors (the "Board") presents herewith its report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") of ION Corporates Investment Group Limited (the "Company") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
The principal activities of the Company and its subsidiaries (the "Group") are to 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.

Financial performance indicators
The Group's key measures of financial performance are revenue, EBITDA (earnings before interest, taxation, depreciation, amortisation, foreign exchange gain / (loss), (loss) / profit on disposal of property, plant and equipment, impairment of right-of-use assets, and result of equity-accounted investees), profit / (loss) after taxation, net operating cash flows and net debt (interest bearing loans and borrowings less cash and cash equivalents).

Revenue
The Group's total revenue was $707.5 million in 2024 (2023: $657.8 million). The increase in total revenue for 2024 as compared to 2023 is $49.7 million or 7.6% driven by organic growth. See the Consolidated Statement of Comprehensive Income and note 3 for further details.

EBITDA
The Group's EBITDA was $395.2 million in 2024 (2023: $366.0 million). The increase in EBITDA for 2024 as compared to 2023 is $29.2 million or 8.0% largely driven by revenue growth. See the Consolidated Statement of Comprehensive Income for further details.

Profit / (loss) after taxation
The Group's profit after taxation was $101.4 million in 2024 (2023: loss after taxation $0.5 million). The increase in profit after taxation for 2024 as compared to 2023 is $101.9 million largely driven by improved profitability and foreign exchange movements. See the Consolidated Statement of Comprehensive Income for further details.

Net operating cash flows
Net operating cash flows ("NOCF") are $429.2 million in 2024 (2023: $324.9 million). The increase in net operating cash flows for 2024 compared to 2023 is $104.3 million or 32.1% largely driven by EBITDA growth and working capital movements. See the Consolidated Statement of Cash Flows for further details.

Net debt
The Group's net debt was $2,765.3 million at 31 December 2024 (2023: $2,507.4 million). The increase in net debt for 2024 as compared to 2023 was $257.9 million or 10.3% driven by incremental borrowings. See the Consolidated Statement of Financial Position for further details.

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;

ank=20250702:20250703050981

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- 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 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. In addition, 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;
- 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; and
- The Group has funded its activities through the issuance of shares, operating cash flows and borrowings. The Group expects that the proceeds of borrowings, current working capital and 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 and management regularly review, reassess and proactively limit the associated risks.

ACCOUNTING RECORDS

The Board is 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 Board believes that it has 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 the end of the financial year in the shares of the Company or other Group companies are set out in note 25 to the financial statements.

A full list of the directors who served during the year is disclosed on page 2.

DIVIDENDS

In 2024, the Board did not recommend payment of dividends (2023: nil).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In March 2025, the Group repriced its 2022 Euro Term Loans which resulted in 50 basis points decrease in the fixed portion of the interest rate, and concurrently drew down €30.0 million from its existing EUR Term Loan facilities.

RESEARCH AND DEVELOPMENT

Research and development ("R&D") are concentrated on the development of solutions for trading, treasury and commodity management. The capitalised development costs are shown in note 12. All other development costs are expensed as incurred.

ank=20250702;20250703509B2

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

GOING CONCERN

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

The Board has 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 financial position of the Group.

The Board has also 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 (refer to note 18). As a result of this review, the Board has satisfied itself and considers 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 has 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 the period of assessment.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law, the Board has 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 Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the year-end date and of the profit or loss of the Group and the Company for the year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Board is 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
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Board is 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 it to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. The Board is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

ank=20250702:20250703509B3

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 the 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 Board is 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 auditor.

DIRECTORS' COMPLIANCE STATEMENT

The Board is 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 Board has codified the Company's relevant corporate governance arrangements into a Group compliance policy statement and has 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 on the Board 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 the Group and Company's auditor, the Board has taken all the steps that it is obliged to take in order to make itself 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 Board,

C. Casey
Director

K. Gullapalli
Director

17 March 2025

ank=20250702-20250703350984

EY

Shape the future
with confidence

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 2024, which comprise the 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 Statement of Cash Flows and notes to the consolidated financial statements, including the material accounting policy information set out in note 2. 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 2024 and of its profit for the year then ended;

- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;

- 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.

ank=20250702;20250703509B5

EY

Shape the future
with confidence

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

Conclusions relating to going concern (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 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. 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 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.

ank=20250702:20250703509866

EY

Shape the future
with confidence

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 page 5, 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Brian Lenihan
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 18 March 2025

ank=20250702:20250703350987

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	3	707,456	657,822
Operating expenses		(312,303)	(291,811)
Amortisation of intangible assets	12	(138,052)	(147,330)
Depreciation of property, plant and equipment	13	(7,620)	(7,114)
Foreign exchange gain / (loss)		55,843	(41,860)
Operating profit	4	305,324	169,707
Finance income	8	87,863	52,299
Finance expenses	9	(242,030)	(192,978)
Impairment charge of right-of-use assets	13	(778)	–
(Loss) / profit on disposal of property, plant and equipment	13	(4)	14
Result of equity-accounted investee		–	(4,002)
Profit before taxation		150,375	25,040
Taxation	10	(48,984)	(25,580)
Profit / (loss) for the year		101,391	(540)
Other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods:			
- Exchange difference on translation of foreign operations		(21,405)	17,329
Total comprehensive income		79,986	16,789

ank=20250702:20250703050988

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Note	2024 $'000	2023 $'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	12	2,454,240	2,545,786
Property, plant and equipment	13	12,069	15,494
Deferred tax assets	10	6,886	5,462
Trade and other receivables	14	1,585,769	1,210,511
		4,058,964	3,777,253
CURRENT ASSETS			
Trade and other receivables	14	660,645	520,063
Cash and cash equivalents		39,614	69,914
Corporation tax	10	1,808	5,242
		702,067	595,219
TOTAL ASSETS		4,761,031	4,372,472
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	1	1
Share premium	15	610,265	610,265
Capital contribution	15	572,256	572,256
Foreign currency translation reserve		(9,704)	11,701
Other reserves	15	(187,644)	(187,644)
Retained earnings		272,954	171,563
TOTAL EQUITY		1,258,128	1,178,142
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	18	2,799,267	2,571,380
Other liabilities	16	6,839	7,943
Deferred tax liabilities	10	37,963	47,505
Provisions	17	–	346
		2,844,069	2,627,174

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2024 (continued)

	Note	*2024* *$'000*	*2023* *$'000*
CURRENT LIABILITIES			
Trade and other payables	19	594,483	537,548
Interest bearing loans and borrowings	18	5,669	5,967
Provisions	17	1,051	4,258
Corporation tax	10	57,631	19,383
		658,834	567,156
TOTAL LIABILITIES		3,502,903	3,194,330
TOTAL LIABILITIES AND EQUITY		4,761,031	4,372,472

The financial statements were approved by the Board and authorised for issue on 17 March 2025.
On behalf of the Board,

C. Casey
Director

K. Gullapalli
Director

ank=20250702:20250703509890

ank=20250702-20250703050900

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Note	2024 $'000	2023 $'000
ASSETS			
NON-CURRENT ASSETS			
Investment in subsidiaries	11	1,559,607	1,559,607
TOTAL ASSETS		1,559,607	1,559,607
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	1	1
Share premium	15	610,265	610,265
Capital contribution	15	572,256	572,256
Retained earnings		372,723	372,795
TOTAL EQUITY		1,555,245	1,555,317
CURRENT LIABILITIES			
Trade and other payables	19	4,362	4,290
TOTAL LIABILITIES		4,362	4,290
TOTAL LIABILITIES AND EQUITY		1,559,607	1,559,607

The net loss of the Company for the year ended 31 December 2024 was $0.1 million (2023: net loss $6.3 million). The financial statements were approved by the Board and authorised for issue on 17 March 2025. On behalf of the Board,

C. Casey
Director

K. Gullapalli
Director

ank=20250702:2025070350991

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Note	*Share capital $'000*	*Share premium $'000*	*Capital contribution $'000*	*Foreign currency translation reserve $'000*	*Other reserves $'000*	*Retained earnings $'000*	*Total equity $'000*
At 1 January 2023		1	610,265	572,256	(5,628)	(187,644)	172,103	1,161,353
Loss for the year		–	–	–	–	–	(540)	(540)
Other comprehensive profit for the year		–	–	–	17,329	–	–	17,329
Total comprehensive income for the year		–	–	–	17,329	–	(540)	16,789
At 31 December 2023		1	610,265	572,256	11,701	(187,644)	171,563	1,178,142
Profit for the year		–	–	–	–	–	101,391	101,391
Other comprehensive loss for the year		–	–	–	(21,405)	–	–	(21,405)
Total comprehensive income for the year		–	–	–	(21,405)	–	101,391	79,986
At 31 December 2024		1	610,265	572,256	(9,704)	(187,644)	272,954	1,258,128

ank=20250702:2025070350992

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Note	*Share capital $'000*	*Share premium $'000*	*Capital contribution $'000*	*Retained earnings $'000*	*Total equity $'000*
At 1 January 2023		1	610,265	572,256	379,101	1,561,623
Loss for the year		–	–	–	(6,306)	(6,306)
Other comprehensive income for the year		–	–	–	–	–
Total comprehensive loss for the year		–	–	–	(6,306)	(6,306)
At 31 December 2023		1	610,265	572,256	372,795	1,555,317
Loss for the year		–	–	–	(72)	(72)
Other comprehensive income for the year		–	–	–	–	–
Total comprehensive loss for the year		–	–	–	(72)	(72)
At 31 December 2024		1	610,265	572,256	372,723	1,555,245

ank=20250702-20250703050963

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before taxation		150,375	25,040
Adjustments for:			
Amortisation of intangible assets	12	138,052	147,330
Depreciation of property, plant and equipment	13	7,620	7,114
Loss / (profit) on disposal on property, plant and equipment	13	4	(14)
Finance income	8	(87,863)	(52,299)
Finance expenses	9	242,030	192,978
Foreign exchange (gain) / loss		(55,843)	41,860
Result of equity-accounted investee		–	4,002
Impairment charge of right-of-use assets	13	778	–
Movements in working capital:			
Increase in trade receivables		(15,182)	(19,189)
Decrease / (increase) in other assets		12,153	(82,523)
Increase / (decrease) in trade payables		837	(928)
(Decrease) / increase in provisions	17	(3,553)	63
Increase in deferred revenue	3	51,090	61,730
Decrease in other liabilities		(11,333)	(192)
Net operating cash flows		**429,165**	**324,972**
Income tax paid		(15,886)	(19,950)
Net cash generated by operating activities		413,279	305,022
Cash flows from investing activities			
Payments for intangible assets	12	(6,196)	(7,673)
Development expenditure	12	(42,793)	(48,116)
Purchase of property, plant and equipment	13	(872)	(1,353)
Proceeds from disposal of property, plant and equipment	13	4	14
Lease payments received from finance sub-leases		–	38
Loans to fellow subsidiary undertakings		(475,177)	(328,447)
Loans to parent undertakings		(8,780)	(135,808)
Repayment from loans to fellow subsidiary undertakings		19,625	76,247
Proceeds from contingent consideration		–	900
Interest received		3,067	8,985
Net cash flows used in investing activities		(511,122)	(435,213)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024 (continued)

ank=20250702:20250703050994

	Note	2024 $'000	2023 $'000
Cash flows from financing activities			
Proceeds from borrowings	18(v)	1,346,941	625,000
Repayment of borrowings	18(v)	(1,041,960)	(254,523)
Payment of debt issue costs	18(v)	(12,491)	(24,024)
Payment of lease liabilities	18(v)	(8,555)	(7,782)
Loans from fellow subsidiary undertakings	18(v)	16,539	1,609
Repayment of loans from fellow subsidiary undertakings	18(v)	(16,323)	–
Interest paid	18(v)	(213,306)	(193,224)
Net cash flows from financing activities		70,845	147,056
Net (decrease) / increase in cash and cash equivalents		(26,998)	16,865
Net foreign exchange difference		(3,302)	1,166
Cash and cash equivalents at 1 January		69,914	51,883
Cash and cash equivalents at 31 December		39,614	69,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024

ank=20250702:20250703030935

1. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *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 statement of cash flows),
  (iv) 111 (statement of cash flows 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*
- Second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers.*

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, where applicable.

The consolidated financial statements of the Group and the financial statements of the Company have been prepared under a historical cost basis. The consolidated and Company financial statements are presented in US dollars, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

ank=20250702-20250703050906

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2024. 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 2024. 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.

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.

(c) Going concern

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

The Board has 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 financial position of the Group.

The Board has also 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 (refer to note 18). As a result of this review, the Board has satisfied itself and considers 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 has 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 the period of assessment.

(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.

ank=202507020350997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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 for 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 manager's estimated and revised budgets, however circumstances may change which will impact on the hours to complete. Please see note 2(e).

(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) *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.

(v) *Impairment of intangible assets:* The Group performs its annual impairment test on its goodwill and other intangible assets as of reporting date. The recoverable amounts of the intangible assets are 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 assets 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 12 for further details of the assumptions used by the Group.

ank=20250702035009S8

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) 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 associated 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.

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.

ank=20250702-20250703050999

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Revenue recognition (continued)
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.

(f) 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 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 are 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.
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.

(g) 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;

ank=20250702-20250703031000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Research and development costs (continued)

- 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 (2023: 6.3 years).

(h) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interests ("NCI") 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, NCI 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.

(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 shorter of the lease term or asset's useful life
Office equipment	3 to 10 years
Right-of-use assets	over the period of lease

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.

(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.

ank=20250702:20250703510O1

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) *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 months 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 of 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.

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 ("EIR") 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 the 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 mainly comprise IT equipment.

(l) *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 CGU) 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.

(m) *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 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.

ank=20250702:2025070351002

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Financial assets (continued)

Subsequent measurement – for purposes of subsequent measurement, financial assets held by the Group are classified as follows:

- 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 cash flows 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 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 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 EIR.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track the 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, 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 cash flows, 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.

(n) 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 financial liabilities at amortised cost, net of directly attributable transaction costs.

ank=20250702-20250703 1003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Financial liabilities (continued)

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

- Financial liabilities at amortised cost – 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 issuance and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses 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.

(o) 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.

(p) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(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 instrument is 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.

(s) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts if any are shown within current liabilities.

ank=20250702-20250703351004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (*continued*)

(t) Foreign currency translation

Items included in the financial statements of each individual company 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

For each company, the Group determines the functional currency, and items included in the financial statements of each company 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 OCI. Upon disposal of a foreign operation, any cumulative exchange differences related to that particular foreign operation previously recognised in other comprehensive income is reclassified to profit or loss.

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.

(u) 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 in effect 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.

ank=20250702:20250703051005

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Taxation (continued)

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.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(v) Dividend distributions and income

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

Dividend income is recognised when the right to receive payment is established.

(w) Research and development grants

Where the Group receives R&D grants which are accounted for as part of operating profit, they are recognised when there is reasonable assurance that the grant will be received. Where the grants are related to capitalised development costs, they are shown as deferred R&D tax credits as they are earned and are subsequently credited to income as a reduction in operating expenses over the period that the related capitalised development costs are amortised. Where the grants are not related to capitalised development costs, the grant income is recognised as a reduction in operating expenses in the period that the related costs are incurred.

(x) New standards and interpretations

New standards and interpretations effective 1 January 2024

The following amendment to the standards has been adopted for the first time in these financial statements:

IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*	1 January 2024

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – 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; and
- 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.

ank=20250702;20250703051006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) New standards and interpretations (continued)
New standards and interpretations effective 1 January 2024 (continued)
In November 2022, the IASB issued additional amendments to modify the requirements introduced by *Classification of Liabilities as Current or Non-current* on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The amendment clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes to the financial statements that enables users of the financial statements to understand the risk that non-current liabilities with covenants could became repayable within twelve months.

The amendments had no material impact on the Group's consolidated financial statements.

New standards and interpretations effective on or after 1 January 2025
Standards issued but not yet effective up to the date 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.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendment to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*	1 January 2026*
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027*
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027*
Annual Improvements Volume 11	1 January 2026*

**The amendments are not yet endorsed in the EU as at 31 December 2024 hence the disclosed effective date reflects the IASB effective date.*

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – In August 2023, the IASB issued the amendments which specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require an entity which estimates a spot exchange rate because the currency is not exchangeable into another currency to disclose information that enables the users of the financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments should be applied prospectively and will be effective for annual periods beginning on or after 1 January 2025. Early adoption is allowed but needs to be disclosed.

The Group does not expect that these amendments will have significant impact in the consolidated financial statements of the Group.

ank=202507025070351007

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) New standards and interpretations (continued)
New standards and interpretations effective on or after 1 January 2025 (continued)
Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments* – In May 2024, IASB issued the amendments to IFRS 9 and IFRS 7 which provide the following changes:

- clarify the requirements for the timing of recognition and derecognition of some financial liabilities settled through an electronic transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain financial instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets; and
- make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of these amendments which are effective for the annual periods beginning 1 January 2026.

IFRS 18 *Presentation and Disclosure in Financial Statements* – In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*, which aims to improve an entity's financial reporting. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations and requires entities to present new defined subtotals – operating profit and profit before financing and income taxes.

The new standard also requires disclosure of management-defined performance measures which are defined as subtotals of income and expenses other than those listed by IFRS 18 or specifically required by other standards. It also includes new requirements for aggregation and disaggregation of information which helps entities determine whether the information about items should be presented in the primary financial statements or in the notes to the consolidated financial statements. In addition, the IASB has made limited amendments to IAS 7 *Statement of Cash Flows*, which require entities to use the operating profit subtotals as the starting point for the reporting cash flows from operating activities under the indirect method and removes the alternative option in presenting cash flows from interest and dividends.

In addition, there are consequential amendments made to IAS 33 *Earnings per Share and* IAS 34 *Interim Financing Reporting*.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the impact of the new requirements of IFRS 18 in the primary financial statements and in the notes to the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

ank=20250702-20250703351008

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) New standards and interpretations (continued)
New standards and interpretations effective on or after 1 January 2025 (continued)
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* – In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group has outstanding debt instruments which are traded and does not have a parent company who prepares consolidated financial statements, it is not eligible to elect to apply IFRS 19.

Annual Improvements Volume 11 – In July 2024, IASB issued the annual improvements volume 11 which was endorsed in December 2024. These annual improvements relate to non-urgent but necessary clarifications and amendments in the following IFRS or Guidance to IFRS:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*.
- IFRS 7 *Financial Instruments: Disclosures*
- IFRS 9 *Financial Instruments*
- IFRS 10 *Consolidated Financial Statements*
- IAS 7 *Statement of Cash Flows*
- Guidance on implementing IFRS 7 *Financial Instruments: Disclosures*

The Annual Improvements are effective for the reporting periods beginning on or after 1 January 2026, with early application permitted.

The Group does not expect that the above annual improvements to the existing IFRS or Guidance to IFRS will have a significant impact on the consolidated financial statements of the Group.

ank=202507023510092;202507035100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

3. REVENUE

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

Revenue from contracts with customers:

	EMEA 2024 $'000	*US & Canada 2024 $'000*	*Rest of the world 2024 $'000*	*Total 2024 $'000*
Licence at a point in time	13,910	5,331	1,622	20,863
Licence over time	144,303	120,768	27,421	292,492
Professional services	58,420	49,593	15,123	123,136
Post contractual support	120,882	128,372	21,711	270,965
	337,515	304,064	65,877	707,456

	EMEA 2023 $'000	*US & Canada 2023 $'000*	*Rest of the world 2023 $'000*	*Total 2023 $'000*
Licence at a point in time	10,681	15,681	1,268	27,630
Licence over time	120,331	101,917	24,014	246,262
Professional services	56,479	44,579	12,758	113,816
Post contractual support	116,780	132,061	21,273	270,114
	304,271	294,238	59,313	657,822

The Group typically invoices clients annually in advance for all contract revenue streams except for professional service revenue, which can be either be 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 subsequent periods.

In addition to the contract balances, 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.

ak=20250702;20250703510l0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

3. REVENUE (continued)

	2024 *$'000*	*2023* *$'000*
Accrued revenue at the beginning of the year	14,134	13,659
Deferred revenue at the beginning of the year	(428,841)	(367,111)
Net deferred revenue at the beginning of the year	(414,707)	(353,452)
Invoices raised in the year	(758,475)	(721,372)
Revenue recognised in the year		
Included in the deferred revenue at the beginning of the year	415,994	350,299
Relating to performance obligations satisfied in a previous year	497	(1,344)
Relating to performance obligations satisfied from invoices raised in the current year	290,965	308,867
Bad debt provision movement against deferred revenue	1,474	3,693
Foreign exchange	8,881	(1,398)
Accrued revenue at the end of the year	24,560	14,134
Deferred revenue at the end of the year	(479,931)	(428,841)
Net deferred revenue at the end of the year	(455,371)	(414,707)

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 *Revenue from Contracts with Customers*.

4. OPERATING PROFIT

	2024 *$'000*	*2023* *$'000*
Operating profit is stated after charging / (crediting):		
Short-term and low value lease expenses	1,654	4,156
Operating sub-lease income	(1,761)	(1,985)

5. AUDITOR'S REMUNERATION

	2024 *$'000*	*2023* *$'000*
Audit of individual company and group accounts	1,210	1,238

6. DIRECTORS' REMUNERATION

The directors received $12,000 for their qualifying services to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

mk=20250702:20250703051011

7. STAFF COSTS

	2024 *$'000*	*2023* *$'000*
Wages and salaries	174,100	172,412
Social welfare costs	17,032	16,879
Pension costs	6,992	6,981
	198,124	196,272

	2024 *$'000*	*2023* *$'000*
Staff costs are split as follows:		
Capitalised	46,614	53,283
Expensed	151,510	142,989
	198,124	196,272

The average number of employees including executive directors, was as follows:

	2024 *No.*	*2023* *No.*
Administration	112	111
Client services	654	627
Sales	102	106
Development	723	719
	1,591	1,563

8. FINANCE INCOME

	2024 *$'000*	*2023* *$'000*
Interest on loans to parent undertakings	17,339	13,686
Interest on loans to fellow subsidiary undertakings	66,132	31,368
Interest on finance sub-leases	–	1
Gain on contingent consideration	–	900
Gain on modification of debt	4,062	5,491
Gain on bond-buyback	–	409
Gain on modification of lease	2	1
Interest on bank deposits and other interest	328	443
	87,863	52,299

k=20250702;20250703510 12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

9. FINANCE EXPENSES

	2024 *$'000*	*2023* *$'000*
Interest on loans and borrowings	221,527	181,154
Interest on loans from fellow subsidiary undertakings	519	353
Amortisation of debt issuance costs	7,344	5,112
Loss on modification of debt	6,131	4,165
Loss on extinguishment of debt	4,921	–
Loss on modification of finance leases	12	–
Interest on lease liabilities	1,029	1,336
Other interest	547	858
	242,030	192,978

10. TAXATION

	2024 *$'000*	*2023* *$'000*
(a) Tax on profit		
The tax charge is made up as follows:		
Current tax:		
Foreign tax	58,953	17,562
Adjustment in respect of prior periods relating to current period events	1,135	(8,236)
Total current tax	60,088	9,326
Deferred tax:		
Origination and reversal of temporary differences	(10,065)	15,060
Adjustment in respect of prior periods relating to current period events	(1,039)	1,194
Total deferred tax	(11,104)	16,254
Tax on profit *(note 10 (b))*	48,984	25,580

mk=20250702;20250703510 13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

10. TAXATION (continued)

(b) Factors affecting tax charge 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:

	2024	*2023*
	$'000	*$'000*
Profit before tax	150,375	25,040
Accounting profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	18,797	3,130
Effects of:		
Items not deductible for tax purposes	8,205	5,415
Income not chargeable for tax purposes	(6,911)	(6,321)
Difference in tax rates	9,162	5,389
Group relief	(793)	(1,377)
Losses not recognised	20,207	25,553
Effect of changes in deferred tax rate	221	833
Adjustment in respect of prior periods relating to current period events – corporation tax	1,135	(8,236)
Adjustment in respect of prior periods relating to current period events – deferred tax	(1,039)	1,194
Tax on profit *(note 10 (a))*	48,984	25,580

(c) Deferred tax assets / (liabilities)

	2024	*2023*
	$'000	*$'000*
Included in non-current assets	6,886	5,462
Included in non-current liabilities	(37,963)	(47,505)
	(31,077)	(42,043)
Decelerated capital allowances	(977)	(783)
Tax losses	16,567	18,104
Intangibles	(54,577)	(71,061)
Other short-term temporary differences	7,910	11,697
	(31,077)	(42,043)
At 1 January	(42,043)	(26,378)
Deferred tax credit / (charge) in Group Statement of Comprehensive Income	11,104	(16,254)
Foreign exchange	(138)	589
At 31 December	(31,077)	(42,043)

k=20250702:20250703351014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

10. TAXATION (continued)

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

The Group had unrecognised deferred tax assets as at 31 December 2024 of $241.9 million (2023: $218.4 million). These primarily relate to US foreign tax credits, deferred interest expense deductions in the US and UK, and losses in Luxembourg, Australia, and the State of Connecticut. Of the unrecognised deferred tax assets, $99.1 million (2023: $87.5 million) have expiry dates between 2032 and 2041 (2023: 2034 and 2039); the remainder of the unrecognised deferred tax assets have no expiry dates.

(d) Corporation tax assets / (liabilities)

In the 2024 financial statements, the Group presented the corporation tax assets / (liabilities) separately in the Statement of Financial Position. Consequently, the comparative amounts have been updated to reflect consistent presentation.

(e) Impact of Pillar Two legislation

Pillar Two legislation does not apply to the Group as its consolidated revenue is lower than €750 million.

11. INVESTMENT IN SUBSIDIARIES

	Company 2024 $'000	*Company 2023 $'000*
At 1 January	1,559,607	1,561,904
Impairments	–	(2,297)
At 31 December	1,559,607	1,559,607

At 31 December 2024, the Company's direct subsidiary undertakings are ION Corporate Solutions Finance S.à r.l (100%), Helios Software Holdings Inc. (100%), and OLF Technologies Limited (100%). Please refer to note 22 for details regarding the nature of business and registered address.

In 2023, the Company booked an impairment of a direct subsidiary that was holding the investment in associate.

k=20250702:2025070351015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

12. INTANGIBLE ASSETS

Group	*Goodwill* *$'000*	*Development costs* *$'000*	*Intellectual property* *$'000*	*Trademarks* *$'000*	*Customer lists* *$'000*	*Contract costs* *$'000*	*Software* *$'000*	*Total* *$'000*
Cost								
At 1 January 2023	1,910,311	435,570	379,181	117,425	773,491	26,043	10,318	3,652,339
Additions	–	48,116	–	–	–	7,673	–	55,789
Foreign exchange	–	6,389	–	–	–	437	–	6,826
At 31 December 2023	1,910,311	490,075	379,181	117,425	773,491	34,153	10,318	3,714,954
Additions	–	42,793	–	–	–	6,196	–	48,989
Foreign exchange	–	(7,509)	–	–	–	(211)	–	(7,720)
At 31 December 2024	1,910,311	525,359	379,181	117,425	773,491	40,138	10,318	3,756,223
Accumulated amortisation								
At 1 January 2023	–	288,938	245,007	44,619	414,914	13,541	10,318	1,017,337
Amortisation	–	55,143	28,871	7,383	49,566	6,367	–	147,330
Foreign exchange	–	4,097	131	21	57	195	–	4,501
At 31 December 2023	–	348,178	274,009	52,023	464,537	20,103	10,318	1,169,168
Amortisation	–	50,282	27,841	7,307	47,363	5,259	–	138,052
Foreign exchange	–	(4,658)	(223)	(34)	(148)	(174)	–	(5,237)
At 31 December 2024	–	393,802	301,627	59,296	511,752	25,188	10,318	1,301,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

12. INTANGIBLE ASSETS (continued)

Group	*Goodwill* *$'000*	*Development costs* *$'000*	*Intellectual property* *$'000*	*Trademarks* *$'000*	*Customer lists* *$'000*	*Contract costs* *$'000*	*Software* *$'000*	*Total* *$'000*
Net book value at 31 December 2024	1,910,311	131,557	77,554	58,129	261,739	14,950	–	2,454,240
Net book value at 31 December 2023	1,910,311	141,897	105,172	65,402	308,954	14,050	–	2,545,786

nk=2025070351017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

12. INTANGIBLE ASSETS (continued)

Goodwill and intangible assets with indefinite lives impairment review
The Group performed its annual impairment test in December 2024 and 2023. 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 cash flow projections are used they are discounted using pre-tax discount rates applied to cash flow projections of 11% (2023: 10%) and cash flows beyond the projection period are extrapolated using a growth rate of 2% (2023: 2%). No impairments were indicated (2023: none indicated). Goodwill is allocated to two cash generating units which have been determined based on product lines (2023: two).

13. PROPERTY, PLANT AND EQUIPMENT

Group	*Leasehold improvements $'000*	*Office equipment $'000*	*Right-of-use assets $'000*	*Total $'000*
Cost				
At 1 January 2023	16,085	12,892	28,163	57,140
Additions	–	1,353	1,284	2,637
Disposals	(662)	(1,859)	(1,885)	(4,406)
Foreign exchange	1,922	96	(340)	1,678
At 31 December 2023	17,345	12,482	27,222	57,049
Additions	5	867	4,213	5,085
Disposals	–	(1,429)	(2,265)	(3,694)
Foreign exchange	(144)	(344)	(400)	(888)
At 31 December 2024	17,206	11,576	28,770	57,552
Accumulated depreciation and impairment				
At 1 January 2023	11,560	9,532	16,093	37,185
Depreciation	927	1,261	4,926	7,114
Disposals	(662)	(1,859)	(1,885)	(4,406)
Foreign exchange	1,859	138	(335)	1,662
At 31 December 2023	13,684	9,072	18,799	41,555
Depreciation	926	1,378	5,316	7,620
Disposals	–	(1,425)	(2,265)	(3,690)
Impairments	–	–	778	778
Foreign exchange	(133)	(309)	(338)	(780)
At 31 December 2024	14,477	8,716	22,290	45,483

mk=20250702:20250703510 18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	*Leasehold improvements $'000*	*Office equipment $'000*	*Right-of-use assets $'000*	*Total $'000*
Net book value at 31 December 2024	2,729	2,860	6,480	12,069
Net book value at 31 December 2023	3,661	3,410	8,423	15,494

In 2024, the Group recognised impairment of its right-of-use asset amounting to $0.8 million related to an office lease in the US. The recoverable amount of the right-of-use asset was estimated based on the current utilisation of the office space.

14. TRADE AND OTHER RECEIVABLES

	Group *2024 $'000*	Group *2023 $'000*
Non-current assets		
Amounts owed from parent undertakings	450,926	492,598
Amounts owed from fellow subsidiary undertakings	1,131,016	714,149
R&D tax incentive	1,675	666
Security deposits	1,248	1,901
Other debtors	904	1,197
	1,585,769	1,210,511
Current assets		
Trade receivables	239,656	227,698
Prepayments	5,259	5,415
Accrued revenue	24,560	14,134
Amounts owed from parent undertakings	70,795	49,712
Amounts owed from fellow subsidiary undertakings	312,094	212,596
Valued added tax recoverable	1,196	1,145
R&D tax incentive	635	537
Security deposits	893	623
Other debtors	5,557	8,203
	660,645	520,063

Amounts owed from parent undertakings
Amounts owed from parent undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates between 0.0% to 10.5% (2023: 0.0% to 10.5%).

Amounts owed from fellow subsidiary undertakings
Amounts owed from fellow subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates between 0.0% to 11.0% (2023: 0.0% to 11.0%).

702-20250702035101915

k=20250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

14. TRADE AND OTHER RECEIVABLES (continued)

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 to 30 days.

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 2024 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.5%	0.9%	81.0%	
Gross carrying amount	34,970	202,495	21,734	259,199
ECL	(185)	(1,748)	(17,610)	(19,543)
Net carrying amount	34,785	200,747	4,124	239,656
Past due but not impaired	–	200,747	4,124	204,871

As at 31 December 2023 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.8%	0.9%	81.3%	
Gross carrying amount	51,446	176,047	12,070	239,563
ECL	(429)	(1,629)	(9,807)	(11,865)
Net carrying amount	51,017	174,418	2,263	227,698
Past due but not impaired	–	174,418	2,263	176,681

k=20250703510020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

14. TRADE AND OTHER RECEIVABLES (continued)

Expected credit losses on trade receivables:

	2024	*2023*
	$'000	*$'000*
At 1 January	11,865	11,580
Provision for expected credit losses	7,711	2,605
Write-off of invoices	(1,206)	(2,300)
Foreign exchange	1,173	(20)
At 31 December	19,543	11,865

15. SHAREHOLDERS' FUNDS

CALLED UP SHARE CAPITAL	*2024*	*2023*
Group and Company	*$'000*	*$'000*
Authorised, allotted, called up and fully paid		
500 (2023: 500) ordinary shares of €1 each	1	1

Right 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
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 consist 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 2024 of $187.6 million (2023: $187.6 million).

Dividends
In 2024, the Board did not recommend payment of dividends (2023: nil).

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 and borrowings which were all satisfied (2023: satisfied).

k=20250702-20250703051021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

16. OTHER LIABILITIES

	Group *2024* *$'000*	Group *2023* *$'000*
Lease liabilities	3,327	6,182
Deferred R&D tax credit	3,009	1,234
Other creditors	503	527
	6,839	7,943

17. PROVISIONS

Group	*Reinstatement provisions $'000*	*Other provisions $'000*	*Total provisions $'000*
At 1 January 2023	330	4,211	4,541
Accreted	7	182	189
Utilised	–	(90)	(90)
Released	–	(81)	(81)
Foreign exchange	9	36	45
At 31 December 2023	346	4,258	4,604
Accreted	7	–	7
Utilised	–	(300)	(300)
Released	–	(3,225)	(3,225)
Foreign exchange	(24)	(11)	(35)
At 31 December 2024	329	722	1,051

The year-end provisions are classified as follows:

	Group 2024 *$'000*	Group 2023 *$'000*
Current	1,051	4,258
Non-current	–	346
At 31 December	1,051	4,604

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 cash flows will be paid out at the end of the remaining lease term up to 2025.

Other provisions
These consist of a number of potential uncertain liabilities arising out of trading activities where the assessment of economic outflow is considered probable.

m=20250702-20250703051022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt – Significant changes to facilities during the year
In January 2024, the Group repriced its 2023-B USD Term Loans which resulted in 50-basis points decrease in the fixed portion of the interest rate, and concurrently drew down $76.6 million and €50.0 million from its existing USD and EUR Term Loan facilities. After repricing, the refinanced 2023-B USD Term Loans together with the 2024 USD Incremental Loans is referred to as 2024 Dollar Term Loans.

In May 2024, the Group issued $500.0 million and €300.0 Senior Secured Notes due in May 2029 and used the proceeds to fully repay its 2022 USD Term Loans and partially repay its existing 2022 EUR Term Loans.

In September 2024, the Group issued additional $200.0 million and €125.0 Senior Secured Notes due in May 2029 with proceeds primarily used to partially repay its USD and EUR Term Loans. The Group also repriced its 2024 USD Term loans which resulted in 25-basis points decrease in the fixed portion of the interest rates. After repricing, the 2024 USD Term Loans is referred to as 2024-B Dollar Term Loans.

In October 2024, the Group entered into an amended credit agreement to increase its Revolving Credit Facility from $30.0 million to $100.0 million, extended the maturity to September 2027 and decrease the fixed portion of interest rate by 75-basis points.

Debt – Changes to facilities in prior year
In March 2023, the Group repurchased $3.5 million of its bonds.

In July 2023, the Group drew down $500.0 million from its 2023 USD Term Loans and, on the same date, used $250.0 million of the proceeds to partly repay its existing USD Term Loans.

In September 2023, the Group drew down an incremental USD loan of $125.0 million under its existing debt facilities.

Maturity of loans – amounts repayable:	*2024 $'000*	*2023 $'000*
Within one year	6,000	6,250
Less: debt issuance costs	(331)	(283)
Total current loans	5,669	5,967
In more than one year but not more than two years	6,000	6,250
In more than two years but not more than five years	2,266,173	2,018,349
In more than five years	570,000	592,188
Less: debt issuance costs	(42,906)	(45,407)
Total non-current loans	2,799,267	2,571,380
Total loans	2,804,936	2,577,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

mk=20250702:20250703051023

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	*Amortisation*	*Maturity*	*Interest Rate*	*2024 $'m*	*2023 $'m*
2022 Euro Term Loans	N/A	Mar 2028	Euribor* + 3.75%	759.5	1,054.1
2022 Dollar Term Loans	N/A	Mar 2028	SOFR* + 3.75%	–	599.0
$350m Senior Secured Notes due 2028	N/A	May 2028	4.63%	346.4	346.5
2024-B Dollar Term Loans (2023: 2023-B Dollar Term Loans)	1.0%	Jul 2030	SOFR* + 3.5% (2023: SOFR* + 4.25%)	600.0	623.4
$700m Senior Secured Notes due 2029	N/A	May 2029	8.75%	700.0	–
€425m Senior Secured Notes due 2029	N/A	May 2029	7.88%	442.2	–
Available but not drawn $100 million (2023: $30 million) revolver	N/A	Sep 2027 (2023: Mar 2026)	SOFR* + 3.0% (2023: SOFR* + 3.75%)	–	–
Less: Debt issuance costs				(43.2)	(45.7)
Total loans				2,804.9	2,577.3

*Subject to floor of 0.0%

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 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.

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 industries and the credit risk profile of the Group could be adversely affected by significant changes in those industries.

0702-20250703051024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(i) Credit risk (continued)
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 consolidated 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.

(ii) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

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

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.

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

At 31 December 2024	*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	62,019	50,999	11,020	503	–
Amounts owed to fellow subsidiary undertakings	22,595	22,595	–	–	–
Lease liabilities	9,287	–	6,791	3,439	–
Loans and related interest	2,828,232	–	219,684	2,942,534	594,626
	2,922,133	73,594	237,495	2,946,476	594,626

ik=20250702-20250703051025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(ii) Liquidity risk (continued)

At 31 December 2023	*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	58,065	47,688	10,377	–	–
Amounts owed to fellow subsidiary undertakings	36,883	36,883	–	–	–
Amounts owed to parent undertakings	14	14	–	–	–
Lease liabilities	12,708	–	6,971	7,222	–
Loans and related interest	2,581,093	–	223,177	2,760,530	681,386
	2,688,763	84,585	240,525	2,767,752	681,386

(iii) Market risk

Market risk is the risk that the fair value or future cash flows 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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) Market risk (continued)

Currency risk (continued)

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 2024	*EUR* *$'000*	*GBP* *$'000*	*USD* *$'000*
Cash and cash equivalents	10,185	348	2,914
Trade and other receivables	32,732	11,383	27,281
Loans and related interest	(1,204,550)	–	–
Net Statement of Financial Position exposure	(1,161,633)	11,731	30,195

At 31 December 2023	*EUR* *$'000*	*GBP* *$'000*	*USD* *$'000*
Cash and cash equivalents	23,780	2,291	8,143
Trade and other receivables	28,497	12,085	30,279
Loans and related interest	(1,044,038)	–	–
Net Statement of Financial Position exposure	(991,761)	14,376	38,422

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 2024 Impact on profit before tax:	*AUD* *$'000*	*EUR* *$'000*	*GBP* *$'000*	*CAD* *$'000*	*USD* *$'000*
Impact of 5% strengthening	72	(58,082)	587	114	1,510
Impact of 5% weakening	(72)	58,082	(587)	(114)	(1,510)

At 31 December 2023 Impact on profit before tax:	*AUD* *$'000*	*EUR* *$'000*	*GBP* *$'000*	*CAD* *$'000*	*USD* *$'000*
Impact of 5% strengthening	171	(49,588)	719	153	1,921
Impact of 5% weakening	(171)	49,588	(719)	(153)	(1,921)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) Market risk (continued)

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		
2024	1,359,518	1,488,655
2023	2,276,567	346,470

The table below examines the effect that a 50-basis point increase or decrease in Euribor / SOFR would have on profit before tax over a one-year period:

	2024 *$'000*	*2023* *$'000*
Impact on profit before tax:		
Impact of a 50-basis point increase in Euribor / SOFR	(6,798)	(11,383)
Impact of a 50-basis point decrease in Euribor / SOFR	6,798	11,383

(iv) 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.

Management assessed that the carrying amounts of cash and short-term deposits, trade and other receivables, trade and other payables, bank overdrafts and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

Management also assessed that the carrying value of long-term borrowings, except for the bonds issued by the Group, are determined to approximate their fair value 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 $1,484.6 million as at 31 December 2024 (2023: $313.6 million) with a carrying value of $1,484.3 million (2023: $344.4 million) determined based on the Level 1 input (Quoted market price).

mk=20250702:20250703051027

ank=20250702;20250702:20250702S1028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(v) Changes in liabilities arising from financing activities

	Loans and related interest $'000	*Lease liabilities $'000*	*Loans from fellow subsidiary undertakings $'000*
At 1 January 2024	2,581,093	12,708	5,901
Cash flows	79,694	(8,555)	207
Foreign exchange	(68,416)	(164)	(266)
Other	235,861	5,298	519
At 31 December 2024	2,828,232	9,287	6,361
At 1 January 2023	2,213,423	17,946	3,820
Cash flows	153,229	(7,782)	1,609
Foreign exchange	30,027	762	119
Other	184,414	1,782	353
At 31 December 2023	2,581,093	12,708	5,901

Other mainly includes profit or loss movements, recognition of new lease arrangements and reassessment of the lease liabilities.

19. TRADE AND OTHER PAYABLES

	Group *2024 $'000*	Company *2024 $'000*	Group *2023 $'000*	Company *2023 $'000*
Trade creditors	11,020	–	10,377	–
Deferred revenue	479,931	–	428,841	–
Amounts owed to parent undertakings	–	33	14	13
Amounts owed to fellow subsidiary undertakings	22,595	4,311	36,883	4,253
Accruals	38,726	18	36,511	24
PAYE/PRSI	2,745	–	2,554	–
Loan interest	23,296	–	3,746	–
Deferred R&D tax credits	627	–	258	–
Lease liabilities	5,960	–	6,526	–
Valued added tax	557	–	3,742	–
Other creditors	9,026	–	8,096	–
	594,483	4,362	537,548	4,290

k=202503703-20250703351029

19. TRADE AND OTHER PAYABLES (continued)

Trading balances
Trade creditors and other trading balances are all due within one year, unsecured and interest free.

Amounts owed to parent undertaking
Amounts owed to parent undertaking refers to trade balances which are repayable on demand.

Amounts owed to fellow subsidiary undertakings
Amounts owed to fellow subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates between 5.2% to 9.4% (2023: 8.2% to 8.4%).

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 an operating sub-lease arrangement on one (2023: one) of its leased properties. Refer to note 19(ii) for the maturity analysis of lease liabilities, note 18(v) for the changes in lease liabilities and to note 13 for the roll forward of right-of-use assets.

Operating Sub-lease
The Group entered into sub-lease arrangements for office space 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 2024, the Group recognised lease income of $1.8 million (2023: $2.0 million) from these sub-lease arrangements.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 fall due as follows:

	Group *2024* *$'000*	Group *2023* *$'000*
Within one year	2,487	2,162
Between one to two years	–	2,320
	2,487	4,482

21. 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 2024 amounted to $7.0 million (2023: $7.0 million). Contributions payable to the fund at the year end amounted to $3.1 million (2023: $3.0 million).

ak=20250703051030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 *(continued)*

22. SIGNIFICANT SUBSIDIARY UNDERTAKINGS

The significant subsidiary undertakings of the Company which are directly or indirectly owned, as at 31 December 2024, are set out below. All shareholdings are in ordinary shares:

Name	*Percentage*	*Nature of Business*	*Registered Office*
Helios Software Holdings, Inc.	100%	Investment holding and debt financing	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Wall Street Systems Delaware, Inc.	100%	Provision of software support and consultancy	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Wall Street Systems Sweden AB	100%	Provision of software support and consultancy	Drottninggaten 29, 111 51, Stockholm, Sweden.
Wall Street Systems UK Limited	100%	Provision of software support and consultancy	10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK.
Wall Street Systems Laboratories S.à r.l	100%	Provision of software support and consultancy	1300, Route des Crêtes, Parc de Sophia Antipolis, F-06560 Valbonne, France.
Triple Point Technology, LLC	100%	Provision of software support and consultancy	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Reval.com, Inc.	100%	Provision of software support and consultancy	Corporation Service Company, 2711 Centreville Road, Wilmington, Delaware, USA.
Reval Austria GmbH	100%	Provision of software support and consultancy	Arche Noah 11, 8020 Graz, Sitz in politischer, Gemeinde Graz, Austria.
Aspect Enterprise Solutions Limited	100%	Provision of software support and consultancy	10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK.
OpenLink Financial, LLC	100%	Provision of software support and consultancy	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Allegro Development Corporation	100%	Provision of software support and consultancy	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
Allegro Development GmbH	100%	Provision of software support and consultancy	Schweizergasse 14, 8001 Zurich, Switzerland.

k=20250702:20250703510351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

23. COMMITMENTS

There is a charge over the assets of the Group and over those of certain subsidiary undertakings in favour of UBS on behalf of the Secured Parties.

24. RELATED PARTY TRANSACTIONS

During the year, the Group transacted with related parties in the normal course of business.

Transactions with key management personnel
Key management personnel of the Group, being senior management of the Group, received the following remuneration:

	2024	*2023*
	$'000	*$'000*
Emoluments	6,725	10,678
Pension contributions	90	112
	6,815	10,790

Transactions with other related parties
In 2024, the Group made a donation of $0.2 million (2023: $3.2 million) to an affiliated charitable foundation.

During the year, the Company transacted with related parties in the normal course of business.

Transactions with parent undertakings
Transactions with parent undertakings refer to transactions with entities that controls the Company, either directly or indirectly. Refer to note 14 and 19 for the outstanding balances as at 31 December 2024 and 2023. Refer to note 8 for recognised finance income.

Transactions with fellow subsidiary undertakings
Transactions with fellow subsidiary undertakings refer to transactions with entities other than parent undertakings that are controlled by the ultimate parent undertaking. Refer to note 14 and 19 for the outstanding balances as at 31 December 2024 and 2023.

Sales and purchases to fellow subsidiary undertakings amounted to €25.4 million (2023: €22.5 million) and €32.4 million (2023: €34.3 million) respectively. Refer to notes 8 and 9 for recognised finance income and expenses respectively.

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 the Republic of Ireland.

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

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% (2023: 100%) of Bessel Capital S.à r.l.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

k=20250702-20250703051032

26. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In March 2025, the Group repriced its 2022 Euro Term Loans which resulted in 50 basis points decrease in the fixed portion of the interest rate, and concurrently drew down €30.0 million from its existing EUR Term Loan facilities.

27. APPROVAL OF FINANCIAL STATEMENTS

The Board approved and authorised for issue the financial statements in respect of the year ended 31 December 2024 on 17 March 2025.