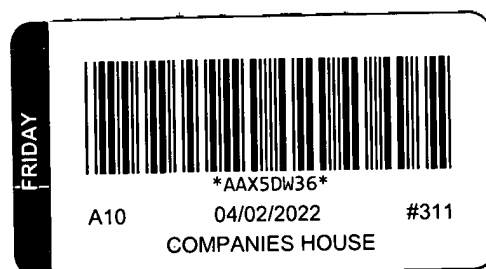


Classification | Limited Access

REGISTERED NUMBER: 02910629

STATPRO GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



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STATPRO GROUP LIMITED

**CONTENTS OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company information	1
Strategic report	2 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 24

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**STATPRO GROUP
LIMITED**

COMPANY INFORMATION

DIRECTORS:

MS Evans
FC Winston

SECRETARY:

C Moseley

REGISTERED OFFICE:

Mansel Court
Mansel Road
Wimbledon
London
SW19 4AA

INDEPENDENT AUDITORS:

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

BANKERS:

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

REGISTERED NUMBER:

02910629

StatPro Group Limited is incorporated and domiciled in England and Wales.

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**STATPRO GROUP
LIMITED**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

All figures in £000s unless otherwise stated

PRINCIPAL ACTIVITY

The principal activity of the Company is the development, marketing and licensing of software systems to StatPro subsidiaries to resell to the global asset management industry.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The financial results and year-end position of StatPro Group Limited ('the Company') are shown in the financial statements on pages 9 to 24.

The Company's loss for the financial year amounted to £7,876 (2019: loss of £7,032) and Net current liabilities are £3,938 (2019: Net current liabilities of £2,753).

Both the level of business and financial position remain in line with expectations. The Company will continue to develop, market and license software systems to its subsidiaries to resell to the global asset management industry.

KEY PERFORMANCE INDICATORS

Key performance indicators include revenues 2020: £22,825 (2019: £26,041) and operating profit 2020: loss of £9,273 (2019: loss £6,206).

GOING CONCERN

There remains significant uncertainty regarding the global economic impact of the COVID-19 pandemic. Since announcement of the pandemic the company has continued to operate as a support function for the US parent company, Cobra Holdings, Inc.

The directors have considered their forecasts for the next 12 months and have also received confirmation from its parent company that it continues to be fully supportive of the Company and have agreed not to request repayment of its funding for at least 12 months from the date of the signing of the accounts, and, to provide working capital, if required, to enable the Company to meet its liabilities as they fall due for at least a period of 12 months from the date of signing these accounts.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future. The validity of this assumption depends on the company continuing to meet its day to day working capital needs from the cash available or through further support from the parent company.

The directors are closely monitoring performance and cash flows and are confident that the matters referred to above will continue to be managed effectively. As a result of the above the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis

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**STATPRO GROUP
LIMITED**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**
All figures in £000s unless otherwise stated

FINANCIAL RISK MANAGEMENT

The Directors are of the opinion that the principal risks of the Company are similar to those of the Cobra Holdings, Inc. Group.

If the Group's business strategy fails to identify new markets and/or products, and/or fails to improve on current offerings, there is a risk that it will lose sales to competitor's offerings. Furthermore, cyber-attacks or information security breaches could result in damage to reputation and claims from clients.

From a financial risk management perspective, the Company's liquidity risk is reviewed at the Cobra Holdings, Inc. Group level by close monitoring of projected cash collection from its subsidiaries and cash obligations to suppliers and salary payments to staff as well as other cash commitments.

HEALTH AND SAFETY

The Company's policy is to ensure that, as far as is reasonably practicable, working environments exist which will minimise risk to the health and safety of employees.

ON BEHALF OF THE BOARD



FC Winston – DIRECTOR
31 January 2022

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**STATPRO GROUP
LIMITED**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**
All figures in £000s unless otherwise stated

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

LEGAL FORM

The Company is a limited company, incorporated and domiciled in England and Wales. The Company's registration number is 02910629.

RESULTS AND DIVIDENDS

The Company's loss for the year was £7,876 (2019: £7,032 loss).
The dividend paid for 2020 was nil (2019: £1,350). The directors do not propose a dividend.

GOING CONCERN

The accounts have been prepared on a going concern basis (see the Going Concern section of the Strategic Report).

RESEARCH AND DEVELOPMENT

The Company invests in developing improved software products and services. Development expenditure incurred during the year was £4,070 (2019: £3,700).

DIRECTORS

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

MS Evans
FC Winston

DIRECTORS' INDEMNITY INSURANCE

The Company carries an appropriate level of professional indemnity insurance cover for the size of the business and also has insurance cover for Directors' and Officers' liability.

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**STATPRO GROUP
LIMITED****DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)***All figures in £000s unless otherwise stated***STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT
AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

Following the acquisition Cobra Holdings, Inc, Ernst & Young LLP resigned as independent auditor to the Company and the Group auditor, Grant Thornton UK LLP has been appointed. The auditor will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARDFC Winston – **DIRECTOR**

31 January 2022

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**STATPRO GROUP
LIMITED****Independent auditor's report to the members of StatPro Group Limited****Opinion**

We have audited the financial statements of StatPro Group Limited (the 'company') for the year ended 31 December 2020, which comprise the income statement, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

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

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**STATPRO GROUP
LIMITED**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of 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 strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

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

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

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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**STATPRO GROUP
LIMITED**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company, the Company and sector in which they operate. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as: Financial Reporting Standard 101 'Reduced Disclosure Framework' applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and taxation laws including the application of local sales and use taxes and overseas permanent establishments.
- We understood how the Company are complying with those legal and regulatory frameworks through discussion with management, those charged with governance, legal counsel and from inspection of the and Company's board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

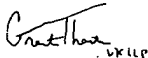
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team. The engagement team are required to complete mandatory trainings on an annual basis, thus ensuring they have sufficient knowledge. The engagement team also engaged with tax specialists to address the risk of non-compliance relating to tax legislation.

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**STATPRO GROUP
LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Christopher Raab, ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
31 January 2022

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**STATPRO GROUP
LIMITED****INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £'000	2019 £'000
Revenue	1	22,825	26,041
Other income	1	932	-
Operating expenses	2	(33,030)	(32,247)
Operating loss		<u>(9,273)</u>	<u>(6,206)</u>
Interest receivable and similar income	4	1,170	915
Interest payable and similar cost	5	(958)	(2,793)
Loss on ordinary activities before taxation		<u>(9,061)</u>	<u>(8,084)</u>
Tax credit	6	1,185	1,052
Loss for the financial year		<u><u>(7,876)</u></u>	<u><u>(7,032)</u></u>

The results shown above all relate to continuing activities.

There were no other items of comprehensive income in 2019 or 2020.

The notes on pages 12 to 24 form part of these financial statements.

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**STATPRO GROUP
LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 £'000	2019 £'000 <i>Restated</i>
Non-current assets			
Intangible assets	9	12,006	18,999
Investments	10	47,619	47,670
Deferred tax asset	7	2,205	1,605
		<u>61,830</u>	<u>68,274</u>
Current assets			
Amounts due from group companies	11	96,920	61,890
Income tax receivable		1,053	697
Prepayments and accrued income		128	185
Other debtors		43	52
Cash and cash equivalents		178	3,269
		<u>98,322</u>	<u>66,093</u>
Current liabilities			
Trade creditors		(227)	(193)
Amounts due to group companies	12	(99,670)	(66,875)
Other creditors including tax and social security		-	(36)
Accruals and contract liabilities		(1,265)	(338)
Income tax payable		-	-
Provisions		(1,098)	(1,404)
		<u>(102,260)</u>	<u>(68,846)</u>
Net current liabilities		(3,938)	(2,753)
Total assets less current liabilities		57,892	65,521
Non-current liabilities			
Deferred tax liability	7	(1,797)	(1,900)
Deferred consideration		(3,614)	(3,264)
		<u>(5,411)</u>	<u>(5,164)</u>
Net assets		52,481	60,357
Capital and reserves			
Called up Share Capital		27,500	26,609
Reserves		36,102	36,090
Profit and loss account		(11,121)	(2,342)
Total Equity		52,481	60,357

The notes on pages 12 to 24 form part of these financial statements.

The financial statements on pages 9 to 24 were approved by the Board of Directors on 31 January 2022 and were signed on its behalf by:



FC Winston – **DIRECTOR**

Company registered number: 3691156

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**STATPRO GROUP
LIMITED**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £'000	Share Premium £'000	Treasury Shares £'000	Capital Redemption Reserves £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
Balance at 1 January 2019	688	24,600	(2,298)	-	2,369	7,392	32,751
Correction related to treasury shares			2,268			(2,268)	-
Balance at 1 January 2019 restated	688	24,600	(30)	-	2,369	5,124	32,751
Loss for the year	-	-	-	-	-	(7,032)	(7,032)
Total comprehensive income	688	24,600	(30)		2,369	(1,908)	25,719
<i>Transactions with owners:</i>							
Share based payments	-	-	-	-	-	61	61
Shares Issued	43	2,200	(18)	-	-	-	2,225
Dividends	-	-	-	-	-	(1,350)	(1,350)
Balance at 31 December 2019	731	26,800	(48)	-	2,369	(3,197)	26,655
Correction related to treasury shares	(19)	-	37	19	-	(37)	-
Correction related to capital contribution				-	33,702		33,702
Balance at 31 December 2019 restated	712	26,800	(11)	19	36,071	(3,234)	60,357
Loss for the year	-	-	-	-	-	(7,876)	(7,876)
Total comprehensive income	712	26,800	(11)	19	36,071	(11,110)	52,481
<i>Transactions with owners:</i>							
Shares cancellations	(12)	-	11	12	-	(11)	-
Balance at 31 December 2020	700	26,800	-	31	36,071	(11,121)	52,481

In January 2020, all the remaining shares held in treasury were cancelled.

Please refer to note 17 for further details on the prior period restatement.

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**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. Accounting policies**

StatPro Group Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000s) except where otherwise indicated.

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 *Share based Payment*, because the share based payment arrangement concerns the instruments of another group entity;
- (b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of *IFRS 3 Business Combinations*
- (c) the requirements of paragraph 33 (c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- (d) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*
- (e) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - (iii) paragraph 118(e) of IAS 38 *Intangible Assets*;
 - (iv) paragraphs 76 and 79(d) of IAS 40 *Investment Property*; and
 - (v) paragraph 50 of IAS 41 *Agriculture*
- (f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (g) the requirements of IAS 7 *Statement of Cash Flows*;
- (h) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (i) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;

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**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. Accounting policies (continued)**

- (j) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (k) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of Assets*

Going concern

The accounts have been prepared on a going concern basis. There remains significant uncertainty regarding the global economic impact of the COVID-19 pandemic. Since announcement of the pandemic the company has continued to operate as a support function for the US parent company, Cobra Holdings, Inc.

The directors have considered their forecasts for the next 12 months and have also received confirmation from its parent company that it continues to be fully supportive of the Company and have agreed not to request repayment of its funding for at least 12 months from the date of the signing of the accounts, and, to provide working capital, if required, to enable the Company to meet its liabilities as they fall due for at least a period of 12 months from the date of signing these accounts.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to continue in operational existence for the foreseeable future. The validity of this assumption depends on the company continuing to meet its day to day working capital needs from the cash available or through further support from the parent company.

The directors are closely monitoring performance and cash flows and are confident that the matters referred to above will continue to be managed effectively. As a result of the above the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Exemption from preparing consolidated accounts

The Company is a wholly owned subsidiary of Ceres Bidco Limited and of its ultimate parent, Cobra Holdings, Inc. Its financial results are included in the consolidated financial statements of Cobra Holdings, Inc. which can be obtained from The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. Therefore, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and these financial statements present results of the individual company and not its group.

Investments

Investments in subsidiary undertakings are stated at cost less any provisions for impairment.

Intangible fixed assets

Intangible assets principally comprise of internally generated development.

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**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. Accounting policies (continued)**

Impairment reviews of intangible fixed assets are carried out where there is any indication of impairment.

Computer software amortised at:	- between 14% and 33% per annum
Website development costs amortised at:	- 33% per annum
Internally generated development	- 33% per annum
Customer contracts:	- over the period of the contracts (between 3 and 7 years)
Trade Marks amortised at:	- between 10% and 50% per annum
Other Intangible Costs	- 33% per annum

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, and where these transactions or events result in an obligation to pay more tax, or a right to pay less tax in the future. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are only recognised when their recoverability can be determined with a degree of certainty.

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred taxation balances are measured on a non-discounted basis.

Interest expense

Interest expense, including expenses arising from finance leases, is recognised using the effective interest method.

Share-based payments

The equity instruments are granted to the employees of StatPro Group by the Company. The share based compensation is accounted for as equity-settled therefore the Company is required to record an expense for such compensation in accordance with IFRS 2 'Share based payments', with a corresponding increase recognised in the capital contribution reserve in equity as a contribution from the parent.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which they relevant employees become fully entitled to the award. The fair value is determined using the Black-Scholes options pricing model and fully disclosed in note 17.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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**STATPRO GROUP
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)**Judgements and key sources of estimation uncertainty**

The preparation of financial statements under FRS 101 requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, therefore not necessarily equate to the actual outcome. Estimates are made by the directors based on experience and estimates believed to be reasonable expectations of future outcomes.

Critical accounting estimates and judgements are made in the following areas:

- Revenue recognition
- Deferred tax recognition
- Impairment of intangible assets and investments

Revenue recognition - the majority of the Company's revenue comprises intercompany recharges related to licence fees and is recognised in the income statement on a monthly basis. The calculations are based on the transfer pricing policy for which judgements are made following regular reviews and benchmarking exercises.

Deferred tax recognition - the accounting policies in respect of deferred tax recognition is set out above and further details can be found in Note 7. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Carrying value of intangible assets and investments - intangible assets and investments are held at cost. Impairment reviews of intangible assets are carried out where there is any indication of impairment. Impairment reviews of investments are carried out annually. Management reviews the Annual Recurring Revenues, profitability and cash flows for each investment to determine whether an impairment is required.

Turnover

All turnover, results before taxation and net assets are attributable to the principal activity of the Company, being the development, marketing and distribution of software, data and accompanying support services to the global asset management industry.

Turnover consists predominantly of sales made in the United Kingdom. Turnover by origin and destination are not materially different.

Analysis of revenue by classes of continuing business:

	2020 £'000	2019 £'000
Intercompany recharges	22,825	26,041
	<u>22,825</u>	<u>26,041</u>

Other income

Other income for £932 relates to an R&D expenditure credit. The claim was made under the SME scheme until 2018. Following the acquisition by Confluence in 2019, the claim was subsequently made under the RDEC scheme. The RDEC claim made in 2019 was not reflected in the 2019 financial statements and is reflected along with the 2020 claim in the 2020 balances. The 2020 RDEC is £488 (2019: £444).

Classification | Limited Access

**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Operating profit/(loss)**

	2020 £'000	2019 £'000
Operating loss is stated after charging/(crediting):		
Auditors remuneration	138	141
Amortisation of intangible software	12,032	11,762
Other operating expenses	18,401	16,456
Exchange differences relating to intercompany loans	591	69
One-off acquisition/disposal-relates expenses	57	3,156
Restructuring and other one-off charges	1,811	663

3. Staff costs and director's remuneration**a) Staff costs**

	2020 £'000	2019 £'000
Wages and salaries	-	773
Severance	-	1,362
Social security	-	303
	-	2,438

No share-based payments for the year (charge for 2019: £61 which arises from transactions accounted for as equity-settled share-based payment transactions).

The average number of employees, including directors, employed by the Company during the year was as follows:

	2020 Number	2019 Number
By activity		
Selling, distribution and client services	-	-
Research and development	-	-
Operations, management and administration	-	6
	-	6

b) Directors' remuneration

	2020 £'000	2019 £'000
Salary and fees	-	679
Bonus	-	-
Benefits	-	33
Compensation for loss of office	-	1,362
	-	2,074

There were no directors' remuneration in 2020. In 2019, the highest paid director received £1,304 including compensation for loss of office during the year.

All the directors resigned during 2019 following the acquisition of the StatPro Group on October 29, 2019. The directors who were appointed during 2019 were remunerated by another Group company in 2020 and 2019.

Classification | Limited Access

**STATPRO GROUP
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Interest receivable and similar income

	2020 £'000	2019 £'000
Intercompany interest receivable	1,162	902
Bank and other interest receivable	8	13
	<u>1,170</u>	<u>915</u>

5. Interest payable and similar cost

	2020 £'000	2019 £'000
Intercompany interest payable	(771)	(694)
Bank and other interest payable	(187)	(2,099)
	<u>(958)</u>	<u>(2,793)</u>

6. Taxation**(a) Tax credited in the income statement**

The tax credit is made up as follows:

	2020 £'000	2019 £'000
<i>Current income tax:</i>		
Current tax on profit for the year	-	-
Amounts over provided in prior years	482	-
Total current income tax	<u>482</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	749	117
Adjustment in respect of prior periods	(46)	935
Total deferred tax	<u>703</u>	<u>1,052</u>
Tax credit in the income statement	<u>1,185</u>	<u>1,052</u>

Classification | Limited Access

**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. Taxation (continued)****(b) Reconciliation of the total tax credit**

The tax credit in the income statement for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are reconciled below:

	2020 £'000	2019 £'000
Loss on ordinary activities before tax	(9,061)	(8,084)
Tax credit on loss before tax at standard rate of corporation tax in the UK of 19% (2019: 19%)	1,722	1,536
<i>Effect of:</i>		
(Income not taxable) for tax purposes	(35)	(515)
Amortisation not deductible for tax	(504)	(1,227)
R&D tax credit	-	(84)
Amortisation allowable for corporation tax	-	367
Share scheme deduction	-	352
Adjustments in respect of prior years – current tax	482	-
Adjustment in respect of prior years – deferred tax	(13)	935
Adjust closing deferred tax to average rate of 19%	-	35
Adjust opening deferred tax to average rate of 19%	-	(102)
R&D tax relief DTA not recognised	-	(68)
Effect of change in tax rates	(32)	-
Group relief	(435)	(177)
Total tax credit reported in the income statement	1,185	1,052

(c) Change in Corporation Tax Rate

At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. From 1 April 2023, the Corporation Tax main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

Classification | Limited Access

**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****(d) Deferred Tax**

The deferred tax included in the company balance sheet is as follows:

	2020 £'000	2019 £'000
Tax losses	2,121	1,605
Unpaid bonus	85	-
Deferred tax asset	2,206	1,605
Fair value adjustment to intangible assets	1,797	1,900
Deferred tax liability	1,797	1,900

8. Dividends paid and proposed

The dividend paid in 2020 was nil (2019: £1,350).

9. Intangible fixed assets

	Goodwill £'000	Internally Generated Development £'000	Technology Acquired £'000	Customer Contract Acquired £'000	Other Intangible Costs £'000	Total £'000
Cost						
At 1 January 2020	422	23,770	8,436	2,359	18,010	52,997
Additions	-	5,039	-	-	-	5,039
At 31 December 2020	422	28,809	8,436	2,359	18,010	58,036
Accumulated amortisation						
At 1 January 2020	-	(13,895)	(4,457)	(1,246)	(14,400)	(33,998)
Charge	-	(6,263)	(1,687)	(472)	(3,610)	(12,032)
At 31 December 2020	-	(20,158)	(6,144)	(1,718)	(18,010)	(46,030)
Net book value						
At 31 December 2020	422	8,651	2,292	641	-	12,006
At 31 December 2020	422	9,875	3,979	1,113	3,610	18,999
At 31 December 2019						

Classification | Limited Access

**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10. Investments in subsidiary undertakings**

	2020 £'000	2019 £'000
Cost and net book value		
At 1 January 2020	47,670	47,670
Vesti.ai Limited divestment*	(51)	-
At 31 December 2020	47,619	47,670

1. The initial investment in Vesti.ai by the Company was £51,000 representing a 51% share. The Company disposed of its entire shareholding in 2020 for £51,000.

The Company's subsidiary undertakings, whose principal activities are the marketing and distribution of software systems, at 31 December 2020, comprise the following:

	Registered office address	Total percentage held by the Company
StatPro Limited	England and Wales	100%
Freedom Index Limited	England and Wales	100%
StatPro Italia Srl	Italy	100%
SiSoft Sarl	France	100%
StatPro Inc	USA	100%
StatPro Canada Inc	Canada	100%
StatPro South Africa (Pty) Ltd	Republic of South Africa	100%
StatPro Asia Ltd	Hong Kong	100%
StatPro Australia Pty Ltd	Australia	100%
StatPro SA	Luxembourg	100%*
StatPro (Deutschland) GmbH	Germany	100%*
StatPro France SARL	France	100%*
Infovest Consulting (Pty) Ltd	Republic of South Africa	100%*

Classification | Limited Access

**STATPRO GROUP
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Amounts due from group companies

Interest on amounts due from other group companies is payable at rates between 0% and 10.75% subject to de minimis balances repayable on demand.

	2020	2019
	£'000	£'000
Infovest Consulting (Pty) Ltd	77	71
StatPro France	2,824	1,652
StatPro Deutschland GmbH	5,009	3,348
StatPro Italia Srl	4,623	7,205
StatPro Asia Ltd	806	620
StatPro Canada Inc	8,401	5,185
StatPro Inc.	12,231	8,243
StatPro Ltd	43,770	19,721
Vesti	-	70
Sisoft	5	-
StatPro S.A.	5,562	3,066
StatPro Australia Pty Ltd	5,573	3,725
StatPro South Africa (Pty) Ltd	3,261	4,206
Merres Bidco Ltd	4,778	4,778
	96,920	61,890

12. Amounts due to group companies

Interest on amounts due to other group companies is payable at rates between 0% and 10.75% subject to de minimis balances repayable on demand. There are cross-guarantees in place between group companies as part of the same banking arrangements.

	2020	2019
	£'000	£'000
		<i>Restated</i>
StatPro France SARL	2,026	1,121
SiSoft SARL	23	22
StatPro S.A.	8,684	5,728
StatPro (Deutschland) GmbH	2,616	1,055
StatPro Asia	854	565
StatPro South Africa (Pty) Ltd	531	1,850
StatPro Australia Pty Ltd	2,561	1,440
Confluence International Ltd	2,775	2,775
StatPro Canada Inc	12,765	8,226
StatPro Ltd	49,715	27,289
Infovest Consulting (Pty) Ltd	96	58
StatPro Italia Srl	3,654	5,695
StatPro Inc	13,370	11,051
	99,670	66,875

Classification | Limited Access

**STATPRO GROUP
LIMITED****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13. Called up share capital**

	2020 £'000	2019 £'000
Authorised:		
125,000,000 (2019: 125,000,000) ordinary shares of 1p each	1,250	1,250
Allotted, called up and fully paid:		
70,046,391 (2019: 71,223,650) ordinary shares of 1p each	700	712

14. Related party transactions

The Company has taken advantage of the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries. There were no other related party transactions in the current year or prior period.

15. Guarantees and securities

In October 2019, Cobra Holdings, Inc. acquired StatPro Group Ltd and repaid its debts as part of the transaction. As at 31 December 2020, there is no debenture in place over the assets of StatPro Group Ltd.

16. Ultimate parent company and controlling party

The Company is included within the consolidated group accounts of its ultimate parent Company, Cobra Holdings, Inc. incorporated in the United States of America which can be obtained from: The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

17. Prior period restatement

There was no impact on the profit and loss for the year ended 31 December 2020.

The impact on the balance sheet as at 31 December 2020 was as follows:

	Amounts due to group companies £'000	Share capital £'000	Treasury shares £'000	Capital redemption reserves £'000	Other reserves £'000	Retained earnings £'000
Balance at 31 December 2019 - as reported	100,577	731	(2,316)	-	2,369	(929)
Impact of prior period restatement on balances at 1 January 2019	(33,702)	-	2,268	-	-	(2,268)
Impact of prior period restatement impacting 2019		(19)	37	19	33,702	(37)
Balance at 31 December 2019 - as restated	66,875	712	(11)	19	36,071	(3,234)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Classification | Limited Access

**STATPRO GROUP
LIMITED**

Following the cancellation of all the remaining treasury shares in January 2020 and the review of the accounting, a correction to the original accounting of the treasury shares for £2,268 was made to reclass them from 'treasury shares' into 'retained earnings'.

Similarly, there was a correction made to the 2019 accounting of the treasury shares to reclass £37 from 'treasury shares' into 'retained earning' and additionally, an adjustment to reflect the creation of capital redemption reserves for £19.

Finally, £33,702 was reclassified from intercompany balances with Confluence into capital contribution with other reserves.

18. Post balance sheet events

On 30 July 2021 Cobra Holdings Inc., the Company's ultimate parent company, was acquired by Clearlake Capital Group L.P., incorporated in the USA.