

Registered number:
05861419

CODA LIMITED

AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



CODA LIMITED

COMPANY INFORMATION

Directors

Jeroen Bruins Slot (Resigned 1 September 2021)
Gordon McKenzie Stuart (Resigned 31 January 2022)
Christine Richards
Joannes Adrianus Petrus Henricus De Rooij (Appointed 15 September 2021,
Resigned 1 July 2022)
Russel Wyn John Alexander (Appointed 10 February 2022)
Matthew Thomas Bagley (Appointed 10 February 2022)

Registered number

05861419

Registered office

Suite 201
100 Longwater Avenue
Green Park
Reading, Berkshire
RG2 6GP

CODA LIMITED

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CODA LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their Strategic Report for the year ended 31 December 2021.

Principal activity and business review

The principal activity of the Company through 2021 continued to be the holding company for the investment in CODA Group International Limited.

The Company measures its investments at fair value through Other Comprehensive Income. The company made a profit of £609 (2020: loss of £8,085) during the year. No tax was payable in the year (2020: £ Nil).

Principal risks

The Company is a wholly owned subsidiary and part of the AI Avocado/UNIT4 Group. The Directors of the Group manage the operations and review the risks at a Group Level. For this reason, the Company's Directors believe that analysis using key performance indicators and the review of risks for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of the Company.

COVID-19 Impact

Management have carefully and diligently reviewed all aspects of the business with respect to COVID-19 and the continuing of operations. There will be no impact of COVID-19 to this legal entity since it is a holding company of Coda Group International Limited which has ceased all its primary operations.

By order of the Board.

DocuSigned by:

Matt Bagley

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Matthew Bagley

Director

Date: 26 September 2022

CODA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and audited financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year and up to the date of approval of the financial statements were:

Jeroen Bruins Slot (Resigned 1 September 2021)

Gordon McKenzie Stuart (Resigned 31 January 2022)

Christine Richards

Joannes Adrianus Petrus Henricus De Rooij (Appointed 15 September 2021, Resigned 1 July 2022)

Russel Wyn John Alexander (Appointed 10 February 2022)

Matthew Thomas Bagley (Appointed 10 February 2022)

Dividends

A dividend was issued in 2021 of £12,375,397 to the parent entity Unit4 Business Software Limited (2020: £6,610,534). In 2019 the distributed dividend was in excess of the company's distributable reserves. The excess dividend of £5,764,863 was recorded as an Intercompany debtor owing from the parent entity and was settled in 2021.

Principal activity

The principal activity of the Company is that of holding the investment in CODA Group International Limited.

Future developments

It is the directors' intention that the Company will continue as a holding Company whilst the subsidiary CODA Group International Limited is in existence.

Directors' qualifying third party indemnity

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

Going Concern

The principal activity of the Company through 2021 continues to be the holding company for the investment in CODA Group International Limited ('CGI'). CGI is a dormant entity and management's view is given the company's operations that it has sufficient funds to meet the foreseen liabilities as they fall due for a period to 30 September 2023 and accordingly management has adopted the going concern basis of accounting in preparing these financial statements.

Management have carefully and diligently reviewed all aspects of the business with respect to COVID-19 and the continuing of operations. There will be no impact of COVID-19 to this legal entity since it is a holding company of Coda Group International Limited which has ceased all its primary operations.

CODA LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Post Balance Sheet events

The group has been following the evolution of the events after 24 February 2022, with the beginning of the military conflict between Ukraine and Russia Federation. This situation has given rise to increased uncertainty about the evolution of economies and financial markets worldwide. However, as Unit4 group exposure to Ukrainian and Russian markets is limited, this will have limited impact on our day-to-day business. The company is monitoring the conflict, and no material impacts have been identified as of this date that should give rise to amendments to its financial statements as of 31 December 2021.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming annual general meeting.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Matt Bagley
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Matthew Bagley

Director

Date: 26 September 2022

CODA LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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 to 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.

CODA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CODA LIMITED**

Opinion

We have audited the financial statements of CODA Limited for the year ended 31 December 2021 which comprise the Profit & Loss Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit 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

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 company's ability to continue as a going concern for a period up to 30 September 2023.

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 company's ability to continue as a going concern.

Other matter

The corresponding figures for the year ended 31 December 2020 are unaudited.

CODA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CODA LIMITED (continued)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Directors' Report.

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

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

CODA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CODA LIMITED (continued)**

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.

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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006, Bribery Act 2010 and FRS 101 'Reduced Disclosure Framework' and the relevant tax compliance regulations in the UK).
- We understood how the company is complying with those frameworks by performing enquiries of management and the directors. We corroborated our enquiries by performing a review of all minutes of board meetings held during the year and any relevant correspondence with local tax authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risks identified by the company or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the company applies.
- Based on the results of our risk assessment we designed our audit procedures to identify noncompliance with such laws and regulations identified above. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of management and the directors. For journals selected we understood the nature and purpose of the journal, traced the adjustments back to source documentation and tested that the journal had been authorised in line with company policy.

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

CODA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CODA LIMITED (continued)**

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.

Neil Warnock (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date:

CODA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 (Unaudited) £
Continuing Operations		
Income from fixed asset investment	-	6,610,129
Impairment expense	-	(6,610,129)
Share of gain on subsidiaries	-	(7,881)
Net financial income/(expense)	609	(204)
Profit/(Loss) before tax	609	(8,085)
Profit/(Loss) for the year	609	(8,085)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 (Unaudited) £
Continuing Operations		
Profit/(Loss) for the year	609	(8,085)
Investment fair value adjustment	-	(6,610,129)
Total comprehensive Income/(Loss) for the year	609	(6,618,214)


The notes on pages 12 to 17 form part of these financial statements.

CODA LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2021, COMPANY REGISTERED NUMBER 05861419

	Note	2021 £	2020 (Unaudited) £
Fixed assets			
Investments	7	1	1
		<u>1</u>	<u>1</u>
Current Assets			
Debtors: amounts falling due within one year	8	1	12,374,789
Net current assets		<u>1</u>	<u>12,374,789</u>
Net assets		<u>2</u>	<u>12,374,790</u>
Capital and reserves			
Called up Share Capital	9	1	5,243,432
Other Reserves		1	1
Profit and Loss Account		-	7,131,357
Shareholder's funds		<u>2</u>	<u>12,374,790</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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Matthew Bagley
 Director
 Date: 26 September 2022

The notes on pages 12 to 17 form part of these financial statements.

CODA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up Share Capital	Other Reserves	Profit and Loss Account	Total Equity
	£	£	£	£
At 1 January 2021 (Unaudited)	5,243,432	1	7,131,357	12,374,790
Comprehensive income for the year				
Profit for the year	-	-	609	609
Share Capital reduction	(5,243,431)	-	5,243,431	-
Dividend	-	-	(12,375,397)	(12,375,397)
At 31 December 2021	1	1	-	2

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

	Called up Share Capital	Other Reserves	Profit and Loss Account	Total Equity
	£	£	£	£
At 1 January 2020	5,243,432	6,618,012	521,431	12,382,875
Comprehensive income for the year				
Profit for the year	-	-	(8,085)	(8,085)
Dividend	-	(6,610,130)	6,610,130	-
Allocation of result from subsidiaries to other reserve	-	(7,881)	7,881	-
At 31 December 2020 (unaudited)	5,243,432	1	7,131,357	12,374,790

Called up Share Capital represents the issued and fully paid up equity share capital of the company.

Other Reserves represents the valuation of the investment.

The Profit and Loss Account represents all current and prior period profit and losses, dividend paid and changes in fair value of the investment.

The notes on pages 12 to 17 form part of these financial statements.

CODA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The financial statements of CODA Limited (the "Company") for the year ended 31 December 2021 were authorised for issue by the board of directors on 26th September 2022 and the Balance Sheet was signed on the Board's behalf by Christine Richards. The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activity are set out in the Strategic Report and Directors' Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. All amounts are presented rounded to the nearest pound.

2. New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 have had a material impact on the Company.

3. Accounting policies

3.1 Basis of preparation

The financial statements contained information about Coda Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The financial statements of CODA Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

3.2 Going Concern

The principal activity of the Company through 2021 continues to be the holding company for the investment in CODA Group International Limited ('CGI'). CGI is a dormant entity and management's view is given the company's operations that it has sufficient funds to meet the foreseen liabilities as they fall due for a period to 30 September 2023 and accordingly management has adopted the going concern basis of accounting in preparing these financial statements.

Management have carefully and diligently reviewed all aspects of the business with respect to COVID-19 and the continuing of operations. There will be no impact of COVID-19 to this legal entity since it is a holding company of Coda Group International Limited which has ceased all its primary operations.

CODA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Accounting policies (continued)

3.3 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IAS 7 Statement of Cash Flows
- 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
- the requirements of IAS 24 Related Party Disclosures to disclose the compensation of key management personnel
- the requirements of paragraphs 30-31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of IFRS 7 Financial Instruments: Disclosures

3.4 Investments

Investments in subsidiaries are measured at fair value through Other Comprehensive Income.

Investments are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The aggregate of the Company's share of profit or loss of investments is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax in the investments.

3.5 Trade and other debtors

Trade receivables are non-interest bearing and are generally on 30-90-day payment terms. The Company has considered the following criteria for the allowance for doubtful debts analysis:

- Ageing: All receivables over 365 days, due to historical experience, are not considered to be recoverable, except where specific considerations apply to support the collectability; and
- Customer Rating: In addition, the remaining overdue balances are assessed based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Through the IFRS 9 standard, for non-due balances (< 30 days payment term) that do not contain significant financing components, a lifetime expected credit loss (ECL) percentage is also included.

3.6 Taxation

The charge or credit for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Staff Costs

The company has no employees, other than the Directors, who do not receive any remuneration. (2020: £Nil).

5. Remuneration of directors

The directors' remuneration is paid by other companies within the group and no charge is made to CODA Limited in respect of services provided to the Company by the directors. (2020: £Nil).

Remuneration for all directors who served during the year was paid through Unit4 Business Software Holdings B.V and charged to group companies as part of the annual Holding Services charge. No such charge was made to CODA Limited in 2021 (2020: £Nil) as the allocation is based on headcount.

6. Tax on profit

	2021	2020 (Unaudited)
	£	£
Current tax charge on results for the year	-	-

Factors Affecting tax charge for the year

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020 (Unaudited)
	£	£
Profit/(Loss) on ordinary activities before tax	609	(8,085)
Profit/(Loss) on ordinary multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	116	(1,536)
Effects of:		
(Income not taxable)	(116)	1,536
Tax charge in the income statement	<u>-</u>	<u>-</u>

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Investments

	2021	2020 (Unaudited)
	£	£
Balance at 1 January 2021	1	6,618,012
Impairment expense	-	(6,610,130)
Result from group companies	-	(7,881)
Balance at 31 December 2021	1	1

It is the directors' intention that CODA Group International Limited remains dormant during 2022, until such time as a decision is taken to commence winding up proceedings.

8. Debtors

	2021	2020 (Unaudited)
	£	£
Amounts owed by group undertakings	1	12,374,789
	1	12,374,789

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CODA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Called up share capital

	2021 £	2020 (Unaudited) £
Shares classified as equity		
Authorised		
4 ordinary shares of £0.25 each (2020: 100,000,000 shares)	1	25,000,000
Nil redeemable shares of £1 each (2020: 50,000 shares)	-	50,000
	1	25,050,000
Allotted, called up and fully paid		
Ordinary shares of £0.25 each	1	5,243,432

During FY21, a capital reduction of £5,243,431 was performed. This amount as well as the cumulated amount from the Profit & Loss account (£7,131,357) were used to distribute dividends of £12,375,397 to its parent entity, Unit4 Business Software Limited.

10. Dividends

In 2019, the Company paid a dividend to its parent entity, Unit4 Business Software Limited, of £24,000,000. This was in excess of the company's distributable reserves. The excess dividend of £5,764,863 has been recorded as an Intercompany debtor owing from the parent entity which was fully settled in 2021.

In 2021, the company distributed a dividend of £12,375,397 to its parent entity, Unit4 Business Software Limited.

11. Commitments

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date (2020: £Nil).

12. Related party transactions

The Company is a wholly owned subsidiary undertaking of Bock Capital Topco B.V. It has, therefore, taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow-wholly owned subsidiaries. There are no other related party transactions requiring disclosure.

CODA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Ultimate holding Company

As at 31 December 2021 the Company's immediate parent undertaking is UNIT4 Business Software Limited and its ultimate parent Company and controlling party is TA Associates, a US based private equity Company in Boston.

The smallest and largest Company undertaking to consolidate these financial statements is Bock Capital Topco B.V., a Company established and domiciled in the Netherlands. Copies of the consolidated financial statements can be obtained from the Company Secretary at Stationspark 200, 3364 Slidrecht, The Netherlands.

14. Post Balance Sheet events

The group has been following the evolution of the events after 24 February 2022, with the beginning of the military conflict between Ukraine and Russia Federation. This situation has given rise to increased uncertainty about the evolution of economies and financial markets worldwide. However, as Unit4 group exposure to Ukrainian and Russian markets is limited, this will have limited impact on our day-to-day business. The company is monitoring the conflict, and no material impacts have been identified as of this date that should give rise to amendments to its financial statements as of 31 December 2021.