

Sword Soft Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2022

Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

SWORD SOFT LIMITED

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SWORD SOFT LIMITED

Company Information

Directors	J F Mottard F Goosse
Registered office	Staines One Station Approach Staines-upon-Thames TW18 4LY
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

SWORD SOFT LIMITED

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is that of an investment holding company.

Fair review of the business

The directors are satisfied with the performance of the company for the year which is in line with management's expectation.

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

Liquidity, credit, price and cash flow risks are managed by the directors on a constant basis to ensure the company maintains adequate cash flows to serve its working capital requirements.

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from its trading subsidiaries which are largely conducted in sterling.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The group's policies are aimed at minimising such losses by authorisation of credit terms to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation by its operations and ensuring regular monitoring of amounts outstanding for both time and credit limits in trade debtors.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt. The group manages this risk, where significant, and does not maintain any derivatives or complex financial instruments as explained above.

The company uses basic financial instruments and had no hedging arrangements at 31 December 2022.

Non-Financial Key Performance Indicators

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2022	2021
Profit/(loss) before tax	€	94,841,790	3,312,685
Investments	€	44,123,992	30,784,723

In a company this size the directors consider there are collectively numerous non-financial performance indicators but no individual indicator is more important than any other.

SWORD SOFT LIMITED

Strategic Report for the Year Ended 31 December 2022

Principal risks and uncertainties

The company is an intermediary holding company for the UK subsidiaries of Sword Group SE. The management of the business are subject to a number of risks, which are reviewed by the board and appropriate procedures put in place to monitor and mitigate.

The principal risks and uncertainties of the company are the performance of its subsidiaries and receipt of future dividends to service the debt provided by the ultimate parent undertaking, Sword Group SE, used to acquire those subsidiaries. The company is reliant upon the continued support of Sword Group SE and the continued profitable performance of its subsidiaries. The objective of the company in managing risks is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the group operates a cash pooling system to ensure the necessary liquidity is available throughout the group.

The company is exposed to currency exchange rate risk due to a significant proportion of its debtors and creditors being denominated in non-Euro currencies. The net exposure of each currency is monitored by reviewing forward exchange rates and taking account of anticipated movements when entering into key transactions.

The company performed well during periods of economic uncertainty due to external geo political and environmental factors, the business has been robust and the financial performance of the underlying assets held by the company has remained strong.

There are no other significant risks relating to the company and the principal risks and uncertainties of its subsidiaries are disclosed in the strategic reports of those subsidiaries, where applicable, under the Companies Act 2006 disclosure requirements.

Future developments

The principal activity and performance of the company and group is expected to remain consistent for the foreseeable future.

Approved by the Board on 14 September 2023 and signed on its behalf by:

.....
J F Mottard
Director

SWORD SOFT LIMITED

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

J F Mottard

F Goosse

Dividends

Particulars of dividends are detailed in note 15 to the financial statements.

Disclosure of information in the Strategic Report

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's Strategic Report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report. It has done so in respect of future developments and financial instruments.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 14 September 2023 and signed on its behalf by:

.....

J F Mottard

Director

SWORD SOFT LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

SWORD SOFT LIMITED

Independent Auditor's Report to the Members of Sword Soft Limited for the Year Ended 31 December 2022

Opinion

We have audited the financial statements of Sword Soft Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, 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 102 The Financial Reporting Standard 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 2022 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 director's 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 of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections 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.

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.

SWORD SOFT LIMITED

Independent Auditor's Report to the Members of Sword Soft Limited for the Year Ended 31 December 2022

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 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 our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities (set out on page 5), 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.

SWORD SOFT LIMITED

Independent Auditor's Report to the Members of Sword Soft Limited for the Year Ended 31 December 2022

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.

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

Based on our understanding of the company and the industry in which it operates, we determined that the principle risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Companies Act 2006), UK corporate taxation laws, health and safety legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the company is complying with relevant legislation by making enquiries of management. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the company's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

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

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

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, collusion, omission, misrepresentation or forgery.

SWORD SOFT LIMITED

Independent Auditor's Report to the Members of Sword Soft Limited for the Year Ended 31 December 2022

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.

.....
Darren Bond (Senior Statutory Auditor)
For and on behalf of
Brebners, Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

14 September 2023

SWORD SOFT LIMITED

Statement of Income and Retained Earnings for the Year Ended 31 December 2022

	Note	2022 €	2021 €
Turnover		-	-
Administrative expenses		<u>94,539,909</u>	<u>3,127,459</u>
Operating profit	<u>4</u>	<u>94,539,909</u>	<u>3,127,459</u>
Other interest receivable and similar income		218,307	189,461
Interest payable and similar charges	<u>5</u>	<u>(13,851)</u>	<u>(4,235)</u>
		<u>204,456</u>	<u>185,226</u>
Profit before tax		94,744,365	3,312,685
Taxation	<u>8</u>	<u>97,425</u>	<u>(131,017)</u>
Profit for the financial year		94,841,790	3,181,668
Retained earnings brought forward		43,641,321	40,459,653
Dividends paid	<u>15</u>	<u>(71,538,067)</u>	<u>-</u>
Retained earnings carried forward		<u><u>66,945,044</u></u>	<u><u>43,641,321</u></u>

The notes on pages 12 to 21 form an integral part of these financial statements.

SWORD SOFT LIMITED

Statement of Financial Position as at 31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Investments	<u>9</u>	44,123,992	30,784,723
Current assets			
Debtors	<u>10</u>	25,441,089	15,585,419
Cash at bank and in hand	<u>11</u>	<u>145,415</u>	<u>239,268</u>
		25,586,504	15,824,687
Creditors: Amounts falling due within one year	<u>12</u>	<u>(2,011,453)</u>	<u>(2,214,090)</u>
Net current assets		<u>23,575,051</u>	<u>13,610,597</u>
Net assets		<u>67,699,043</u>	<u>44,395,320</u>
Capital and reserves			
Called up share capital	<u>13</u>	106,000	106,000
Share premium reserve	<u>14</u>	647,999	647,999
Profit and loss account	<u>14</u>	<u>66,945,044</u>	<u>43,641,321</u>
Total equity		<u>67,699,043</u>	<u>44,395,320</u>

Approved and authorised by the Board on 14 September 2023 and signed on its behalf by:

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J F Mottard

Director

Company registration number: 06124324

The notes on pages 12 to 21 form an integral part of these financial statements.

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Staines One Station Approach

Staines-upon-Thames

TW18 4LY

United Kingdom

The principal activity of the company is that of an investment holding company.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in Euros, which is the functional currency of the entity.

Going concern

As at 31 December 2022 the company had net assets of €67,699,043.

In spite of the continued challenges raised by external economic conditions, the performance of the assets under management by the business continues to remain robust.

The actions we put in place to ensure we protected the welfare of our staff as well as the financial performance of the business have been successful, and the organisation has performed strongly.

Although there is clearly still uncertainty in relation to the global economy we have adapted well and we feel confident and well placed to ensure the long term health of the business irrespective of what the future holds.

As such, having made enquiries, the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Sword Group SE, which can be obtained from sword-group.com/en/investors. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Exemption from preparing group accounts

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Sword Group SE, a company incorporated in Luxembourg.

The financial statements contain information about Sword Soft Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Key assumptions and other estimation uncertainty may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Consideration

The company has made estimates in calculating the deferred consideration payable and receivable in relation to the disposal and acquisition of subsidiaries during the year. These calculations will include managements best estimates of future performance of these subsidiaries.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2022	2021
	€	€
Gain/loss from disposals of investments	<u>98,633,154</u>	<u>2,699,327</u>

4 Operating profit

Arrived at after charging/(crediting)

	2022	2021
	€	€
Foreign exchange losses/(gains)	<u>1,233,625</u>	<u>(477,155)</u>

5 Interest payable and similar expenses

	2022	2021
	€	€
Other interest payable	<u>13,851</u>	<u>4,235</u>

6 Staff costs

The average number of persons employed by the company during the year, was 0 (2021 - 0).

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Auditor's remuneration

	2022 €	2021 €
Audit of the financial statements	16,369	15,000
Other fees to auditors		
All other non-audit services	<u>46,942</u>	<u>20,554</u>

8 Taxation

Tax charged/(credited) in the income statement

	2022 €	2021 €
Current taxation		
UK corporation tax	(97,610)	118,141
UK corporation tax adjustment to prior periods	185	12,876
	<u>(97,425)</u>	<u>131,017</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 €	2021 €
Profit before tax	<u>94,744,365</u>	<u>3,312,685</u>
Corporation tax at standard rate	18,001,429	629,410
Increase in UK and foreign current tax from adjustment for prior periods	185	12,876
Tax increase from foreign exchange losses on gains from sales of investments	95,666	-
Tax decrease from gains on sales of investments	(15,909,140)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(2,285,565)</u>	<u>(511,269)</u>
Total tax (credit)/charge	<u>(97,425)</u>	<u>131,017</u>

There was no deferred tax balance at 31 December 2022 (2021: €Nil).

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments

	2022 €	2021 €
Investments in subsidiaries	<u>44,123,992</u>	<u>30,784,723</u>
Subsidiaries		€
Cost or valuation		
At 1 January 2022		30,784,723
Additions		31,315,072
Disposals		<u>(17,975,803)</u>
At 31 December 2022		<u>44,123,992</u>
Carrying amount		
At 31 December 2022		<u><u>44,123,992</u></u>
At 31 December 2021		<u><u>30,784,723</u></u>

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

DETAILS OF UNDERTAKINGS

Undertaking	Registered Office	Holding	2022	2021
Sword Middle East FZ-LLC	Building 13, 1st Floor, Office 120, Dubai Internet City, 500406, UAE	Ordinary AED1,000	80%	100%
Sword Technology Solutions Limited	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	Total holding Ordinary £1	80% 100%	100% 100%
Sword Global (India) Private Limited*	Arihant Epark, 10th floor, N° 117/1, Lattice Bridge Road, Chennai, India	Total holding Ordinary INR1	100% 100%	100% 100%
Sword Charteris Limited	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	Ordinary £1 Total holding	78% 78%	49% 49%
Sword IT Solutions Limited*	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	Ordinary £0.01 Total holding	78% 78%	49% 49%
Minttulip Limited*	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	A Ordinary £0.01 B Ordinary £0.01 Ordinary £0.01 Total holding	78% 78% 78% 78%	49% 49% 49% 49%
Venture Information Management Limited*	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	A Ordinary £0.01 Total holding	78% 78%	49% 49%
Infinity Resources International Limited*	Deebridge House, 4 Leggart Terrace, Aberdeen, AB12 5TX	Ordinary £0.10 Total holding	78% 78%	49% 49%
AAA Group Limited*	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD, Scotland	Ordinary £0.01 Total holding	78% 78%	49% 49%
Aberdeen Appointments Agency Limited*	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD, Scotland	Ordinary £1 Total holding	78% 78%	49% 49%
Geores Limited* (formerly DataCo Global Limited)	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	A Ordinary £0.0001 B Ordinary £0.0001 Preference £0.0001 Total holding	78% 78% 78% 78%	49% 49% 49% 49%
DataCo Australia Pty Limited*	c/o Spry Roughley, Chartered Accountants, Suite 303, Level 3, 55 Phillip Street, Parramatta, NSW 2150PO, Australia	Ordinary AUD1 B Ordinary AUD1 C Ordinary AUD1 Total holding	0% 0% 0% 0%	49% 49% 49% 49%

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

DataCo Limited*	Staines One Station Approach, Staines-upon-Thames, TW18 4LY, England and Wales	Ordinary £1	78%	49%
		Total holding	78%	49%
DataCo Denmark ApS*	c/o Revisorgaarden I Kobenhavn Ved, Vesterport 6, 5.1612 Kobenhavn V Denmark	Ordinary DKK1	78%	49%
		Total holding	78%	49%
DataCo Netherlands B.V.*	Sir Winston Churchill 299a, 2288 DC, Rijswijk, Netherlands	Ordinary EUR1	78%	49%
		Total holding	78%	49%
DataCo New Zealand Limited*	c/o Monteck Carter, Unit 5, 15 Accent Drive, East Tamaki, Auckland, 2013 NZ	Ordinary NZD1	0%	49%
		Total holding	0%	49%
Sword ITS LLC*	2925 Richmond Avenue, 14th Floor, Houston, TX 77098, USA	Ordinary USD1	78%	49%
		Total holding	78%	49%
Codify Holdings Limited*	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD, Scotland	Ordinary £0.10	78%	49%
		Total holding	78%	49%
Codify Limited*	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1UD, Scotland	A Ordinary £1	78%	49%
		Total holding	78%	49%
Phusion IM Limited*	16 Earls Nook, Belasis Business Park, Billingham, Cleveland, TS23 4EF, England and Wales	Ordinary £1	78%	0%
		Total holding	78%	0%
Onsite Information Management PTY Ltd*	Level 18, 197 St Georges Terraco, Perth WA 6000	Ordinary AUD1	78%	0%
		Total holding	78%	0%
Ping Network Solutions Limited*	3 Dove Wynd, Strathclyde Business Park, Bellshill, ML4 3FB, Scotland	Ordinary A £0.10	78%	0%
		Ordinary B £1	78%	0%
		Total holding	78%	0%

*Denotes companies that are indirect subsidiaries.

The company is not required to disclose the aggregate capital and reserves, and the profit and loss account under the Companies Act 2006 for the principal subsidiary undertakings as it is exempt by virtue of Section 401 of the Companies Act 2006 from preparing group accounts as it is part of a larger group preparing consolidated accounts. The information in the financial statements are for the company only.

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

Sword Charteris Limited, AAA Group Limited and Codify Holdings Limited are investment holding companies.

Aberdeen Appointment Agency Limited is a recruitment agency.

The remaining companies' principal activities are related to software and IT consultancy.

The sub-group headed Riskonnect Active Risk Group limited which includes Riskonnect Active Risk Limited, Riskonnect Active Risk Inc and Riskonnect Achiever Limited was disposed on 21 April 2022.

The principal activities of Sword GRC Limited, Sword GRC Proprietary Limited, Sword GRC Inc, Sword Achiever Limited, Magique Galileo Software Limited and Magique Galileo Software Inc are the development of governance, risk and compliance management software.

DETAILS OF UNDERTAKINGS DISPOSED OF IN THE YEAR

Undertaking	Registered Office	Holding	2022	2021
Riskonnect Active Risk Group Limited (Formerly Sword GRC Group Limited)	1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN, England and Wales	Ordinary £0.01	0%	82%
		Ordinary B £0.01	0%	85%
		Total holding	0%	82%
Riskonnect Active Risk Limited (Formerly Sword GRC Limited)*	1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN, England and Wales	Ordinary £0.05	0%	82%
		Ordinary A £0.05	0%	82%
		Total holding	0%	82%
Riskonnect Active Risk Proprietary Limited (Formerly Sword GRC Proprietary Limited)*	40/140 William, Street Melbourne, VIC 3000, Australia	Ordinary AUD1	0%	82%
		Total holding	0%	82%
Riskonnect Active Risk Inc (Formerly Sword GRC Inc)*	13221 Woodland Park Road Suite 440, Herndon, VA 20171, USA	Ordinary USD0.001	0%	82%
		Total holding	0%	82%
Riskonnect Achiever Limited (Formerly Sword Achiever Limited)*	1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN, England and Wales	A Ordinary £1	0%	82%
		B Ordinary £1	0%	82%
		Total holding	0%	82%
		Ordinary £1	0%	82%
Magique Galileo Software Limited	Berkshire, SL6 1HN, England and Wales	Total holding	0%	82%
		Ordinary USD1	0%	82%
Magique Galileo Software LLC	One World Trade Center, Suite 8500, New York, NY 10007, USA	Total holding	0%	82%

10 Debtors

	2022	2021
	€	€
Amounts owed by group undertakings	15,729,579	15,585,419
Other debtors	9,583,946	-
Corporation tax asset	127,564	-
	25,441,089	15,585,419

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Cash and cash equivalents

	2022 €	2021 €
Cash at bank	<u>145,415</u>	<u>239,268</u>

12 Creditors

	2022 €	2021 €
Due within one year		
Amounts due to group undertakings	1,992,006	2,097,728
Other payables	136	136
Accrued expenses	19,311	21,913
Corporation tax liability	-	94,313
	<u>2,011,453</u>	<u>2,214,090</u>

13 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	€	No.	€
A Ordinary shares of €0.10 each	940,000	94,000.00	940,000	94,000.00
B Ordinary shares of €0.10 each	59,999	5,999.90	59,999	5,999.90
C Ordinary shares of €0.10 each	1	0.10	1	0.10
D Ordinary shares of €0.10 each	60,000	6,000.00	60,000	6,000.00
	<u>1,060,000</u>	<u>106,000.00</u>	<u>1,060,000</u>	<u>106,000.00</u>

14 Reserves

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss account includes all current and prior retained earnings and accumulated losses.

15 Dividends

Interim dividends paid

	2022 €	2021 €
Interim dividend of €76.1 per each Ordinary 'A' share	<u>71,538,067</u>	<u>-</u>

SWORD SOFT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Parent and ultimate parent undertaking

The company's immediate parent is Sword Group SE, incorporated in Luxembourg.

The most senior parent entity producing publicly available financial statements is Sword Group SE.

Sword Group SE, whose registered office is situated at Route d'Arlon 2-4, L-8399 Windhof, Luxembourg, is the parent of the largest and smallest group preparing consolidated financial statements incorporating the results of the company.

17 Related party transactions

Amounts due to and from group undertakings at 31 December 2022 are aggregated as permitted by FRS 102 and shown separately in debtors and creditors.

In accordance with FRS 102 paragraph 33.1A, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.