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**EVESTMENT ALLIANCE (UK) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## EVESTMENT ALLIANCE (UK) LIMITED

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### COMPANY INFORMATION

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<b>Director</b>	O Albers (appointed 22 June 2023)
<b>Registered number</b>	06736355
<b>Registered office</b>	22 Bishopsgate London United Kingdom EC2N 4BQ
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants & Statutory Auditors 35 Ballards Lane London N3 1XW

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**EVESTMENT ALLIANCE (UK) LIMITED**

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## EVESTMENT ALLIANCE (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

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

#### Business review

eVestment Alliance (UK) Limited's (the 'Company's') principal activities during the year were to provide our clients a suite of cloud-based analytics, intelligence and database population solutions to help them make data-driven decisions, identify and capitalize on global investment trends and better position their funds for success. Principal users of eVestment products are institutional investment consultants, institutional investors and institutional asset managers.

In 2022, the Company's continued revenue growth was driven by new client subscriptions and client retention.

The principal performance indicators for the company are turnover and profitability.

	2022	2021
	£	£
Turnover	14,458,389	13,404,999
Operating profit/(Loss)	867,505	(5,711,386)
Net liabilities	(3,640,802)	(4,344,814)

Management evaluates other important performance indicators including, but not limited to: client retention rates; new subscription sales; client satisfaction; client service response times; and product level performance.

The business strategy of the Company continues to be retention of current and attraction of new clients by offering quality data, analytics and database population tools.

#### Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are considered to be competition from other companies which provide investor analytics or database population solutions; operational risks associated with product development; and economic factors that impact the Company.

The management of the business and directors of the Company meet on a regular basis and this includes an assessment of the key business risks. Risks are in turn escalated to NASDAQ Global Risk Management and the risk committee of the Company's ultimate parent company, NASDAQ Inc.

#### Competitive Risk

The landscape for institutional investment analytics and database population solutions is varied and fragmented, with various database providers and standalone analytics solutions, though few can provide both on a global scale. The Company believes that competition in the asset management industry will continue to intensify, leading to further firm consolidation to achieve higher economies of scale.

The Company believes that clients are increasingly looking for single source providers capable of addressing a broad range of needs within a single platform. Management believes this provides the business with a competitive advantage.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Economic conditions and market risk factor**

The Company performance is impacted by a number of factors, including general economic conditions, market volatility, and other factors that are generally beyond its control. To the extent that global or national economic conditions weaken, its business is likely to be negatively impacted. Adverse market conditions could reduce client demand for its services and the ability of clients and other counterparties to meet their obligations. Poor economic conditions may result in a reduction in the demand for the Company's products, which would adversely affect the business, financial condition and operating results. Because we have operations in several countries including the United States of America, United Kingdom, Hong Kong, and Australia, we are exposed to currency risk.

With clients located in various countries the Company also manages its liquidity risk by applying cash collection and continuously reviewing cash balances.

**Operational Risk**

Our role in the global marketplace may place us at greater risk for a cyber attack or other security incidents. Our systems and operations are vulnerable to damage or interruption from security breaches, hacking, data theft, denial of service attacks, human error, natural disasters, power loss, fire, sabotage, terrorism, computer viruses, intentional acts of vandalism and similar events. The success of our business depends on our ability to keep up with rapid technological and other competitive changes affecting our industry. Specifically, we must complete development of, successfully implement and maintain performance, capacity, reliability and speed required by our business and our regulators, as well as by our clients.

Any impairments due to human error could impact our clients and risk reputational damage and are measured and managed closely by the Corporate Solutions Client Services and Operations leadership team. Human and product/technology impairments are closely monitored, and are reviewed on a regular basis.

**Credit Risk**

The business is exposed to credit risk from clients. Fees may not be fully collected due to bankruptcy, lack of liquidity, operational failure, or other reasons. Credit risk and outstanding fees are reviewed by management on a quarterly basis.

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

**O Albers**  
Director

Date: 29 September 2023

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## EVESTMENT ALLIANCE (UK) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### Directors' responsibilities statement

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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.

#### Principal activity

The principal activity in the year under review was that of a web-based comprehensive investment information and analytic technology.

#### Results and dividends

The profit for the year, after taxation, amounted to £704,012 (2021 - £5,778,820).

#### Directors

The directors who served during the year were:

E W Luciani (resigned 30 April 2022)  
Jp Quittot (resigned 17 February 2023)  
R E Pruitt (resigned 22 June 2023)

#### Future developments

The existing customer base is expected to be maintained in 2023. The business strategy of the Company continues to be retention of current and attraction of new clients by offering quality data, analytics and database population tools.

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**EVESTMENT ALLIANCE (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

Under section 487(2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

**O Albers**

Director

Date: 29 September 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVESTMENT ALLIANCE (UK) LIMITED

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**Opinion**

We have audited the financial statements of Evestment Alliance (UK) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 of at least twelve months from when the financial statements are 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.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVESTMENT ALLIANCE (UK) LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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.

**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 the 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 3, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVESTMENT ALLIANCE (UK) LIMITED (CONTINUED)

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**Auditors' 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 Auditors' 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including walkthrough, testing of journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVESTMENT ALLIANCE (UK) LIMITED (CONTINUED)

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 Auditors' 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.

Geeta Morgan (Senior Statutory Auditor)

for and on behalf of

**BKL Audit LLP**

Chartered Accountants

Statutory Auditors

London

29 September 2023

**EVESTMENT ALLIANCE (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	14,458,389	13,404,999
Administrative expenses		(13,590,884)	(12,547,437)
Exceptional administrative expenses		-	(6,568,948)
<b>Operating profit/(loss)</b>	5	<b>867,505</b>	<b>(5,711,386)</b>
Interest receivable and similar income		9,803	59
<b>Profit/(loss) before tax</b>		<b>877,308</b>	<b>(5,711,327)</b>
Tax on profit/(loss)	9	(173,296)	(67,493)
<b>Profit/(loss) for the financial year</b>		<b>704,012</b>	<b>(5,778,820)</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 22 form part of these financial statements.

**EVESTMENT ALLIANCE (UK) LIMITED**  
**REGISTERED NUMBER: 06736355**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	9,512	1,600
		<u>9,512</u>	<u>1,600</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	950,179	891,809
Debtors: amounts falling due within one year	12	4,383,876	4,355,979
Cash at bank and in hand	13	3,816,933	2,164,387
		<u>9,150,988</u>	<u>7,412,175</u>
Creditors: amounts falling due within one year	14	(12,692,102)	(11,638,534)
<b>Net current liabilities</b>		<u>(3,541,114)</u>	<u>(4,226,359)</u>
<b>Total assets less current liabilities</b>		<u>(3,531,602)</u>	<u>(4,224,759)</u>
Creditors: amounts falling due after more than one year	15	(109,200)	(120,055)
<b>Net liabilities</b>		<u><u>(3,640,802)</u></u>	<u><u>(4,344,814)</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	1	1
Profit and loss account		(3,640,803)	(4,344,815)
		<u><u>(3,640,802)</u></u>	<u><u>(4,344,814)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.

**O Albers**

Director

The notes on pages 12 to 22 form part of these financial statements.

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EVESTMENT ALLIANCE (UK) LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	1	1,434,005	1,434,006
Loss for the year	-	(5,778,820)	(5,778,820)
At 1 January 2022	1	(4,344,815)	(4,344,814)
Profit for the year	-	704,012	704,012
At 31 December 2022	1	(3,640,803)	(3,640,802)

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Evestment Alliance (UK) Limited's principal activity in the year under review was that of a web-based comprehensive investment information and analytic technology company.

The Company is a private company limited by shares and is incorporated in England and Wales and its principal place of business is 22 Bishopsgate London EC2N 4AJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Nasdaq Inc. as at 31 December 2022 and these financial statements may be obtained from the Group's website [www.nasdaq.com](http://www.nasdaq.com).

**2.3 Consolidation exemption**

The Company is a wholly-owned subsidiary of Evestment, Inc. whose parent company is Nasdaq, Inc. The Company is included in the consolidated financial statements of Nasdaq, Inc. which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Going concern**

The directors consider that the Company has sufficient, appropriate resources to continue in operation for a period of at least 12 months from the date of the signing of these financial statements. In addition, the Company has the support of its ultimate controlling party, Nasdaq Inc.

For these reasons, the directors continue to adopt the going concern basis in preparing the annual report and financial statement.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Assets and liabilities in foreign currencies are translated into the functional currency at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognized in profit or loss.

**2.6 Turnover**

The Company derives its revenue primarily through fees from subscription agreements with customers that are mostly annual in term, payable in advance, contain no rights of return or cancellation and provide for automatic renewal. Subscription revenues are recognised ratably over the contract terms beginning on the commencement date of each contract. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue or revenue, depending on whether the revenue recognition criteria have been met.

**2.7 Operating leases: the Company as lessee**

Leases that do not transfer all risk and rewards of ownership are classified as operating leases. Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.9 Employee Benefits**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**Share based payments**

Nasdaq Inc. has issued share options and restricted stock units to certain directors and employees of the Company. The Company recognises and measures share based payments as an expense based upon a reallocation from the ultimate parent, NASDAQ Inc. This allocation is based upon the actual vesting activity in the year for the Company's employees.

**2.10 Current and deferred taxation**

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 3-5 years
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**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment losses, if any.

**2.14 Debtors**

Trade debtors are measured at the transaction price, and adjusted for foreign exchange.

**2.15 Cash and cash equivalents**

The Company considers deposits that can be redeemed on demand and investments that have maturities of less than three months when purchased to be cash equivalents.

**2.16 Creditors**

Short term creditors are measured at the transaction price, and adjusted for foreign exchange.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the view of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Company estimates 5 years to be the average benefit of the revenue stream from a new contract won. As a result, sales commission and other costs of obtaining contracts for new business have been capitalized and amortized over 5 years.

**4. Turnover**

The Company's turnover relates solely to the principal activity of the Company and arose within the United

Kingdom, European Union, and other countries in the following proportion: 55% UK, 43% EU, 2% other (2021: 52% UK, 33% EU, 15% other).

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**EVESTMENT ALLIANCE (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>2,348</b>	<b>641</b>
Exchange differences	<b>(164,102)</b>	<b>17,213</b>
Pension costs	<b>241,245</b>	<b>167,802</b>
Share-based payment	<b>195,526</b>	<b>228,328</b>

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>27,000</b>	<b>24,600</b>
Fees payable to the Company's auditors in respect of:		
All other services	<b>-</b>	<b>5,575</b>

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**EVESTMENT ALLIANCE (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Employees**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>5,078,579</b>	4,732,379
Social security costs	<b>682,797</b>	679,506
Cost of defined contribution scheme	<b>241,245</b>	167,802
	<b><u>6,002,621</u></b>	<b><u>5,579,687</u></b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management	<b>11</b>	9
Sales	<b>11</b>	16
Customer support	<b>16</b>	15
Technology	<b>10</b>	9
	<b><u>48</u></b>	<b><u>49</u></b>

**8. Directors' remuneration**

For the year to 31 December 2022, the directors' emoluments were incurred by Evestment Inc. The directors of the Company are remunerated in respect of executive management services to the group as a whole. As a result it is not possible to make an accurate apportionment of their emoluments in respect of the subsidiaries.

**EVESTMENT ALLIANCE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>110,000</b>	146,162
<b>Total current tax</b>	<b><u>110,000</u></b>	<b><u>146,162</u></b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>63,296</b>	27,654
Changes to tax rates	-	(106,323)
<b>Total deferred tax</b>	<b><u>63,296</u></b>	<b><u>(78,669)</u></b>
<b>Tax on profit/(loss)</b>	<b><u>173,296</u></b>	<b><u>67,493</u></b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	<b><u>877,308</u></b>	<b><u>(5,711,327)</u></b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>166,689</b>	(1,085,152)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>3,772</b>	1,246,726
Capital allowances for year in excess of depreciation	<b>(606)</b>	779
Utilisation of tax losses	-	(16,191)
Tax rate changes	-	(106,323)
Other timing differences leading to an increase (decrease) in taxation	<b>63,296</b>	27,654
Other differences leading to an increase (decrease) in the tax charge	<b>(59,855)</b>	-
<b>Total tax charge for the year</b>	<b><u>173,296</u></b>	<b><u>67,493</u></b>

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EVESTMENT ALLIANCE (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Taxation (continued)

Factors that may affect future tax charges

On 24 May 2021 the Finance Bill 2021 was substantively enacted and the corporation tax rate will increase to 25% from 1 April 2023.

10. Exceptional items

	2022 £	2021 £
Irrecoverable loans	-	6,568,948

11. Tangible fixed assets

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 January 2022	3,267
Additions	10,260
At 31 December 2022	13,527
<b>Depreciation</b>	
At 1 January 2022	1,667
Charge for the year on owned assets	2,348
At 31 December 2022	4,015
<b>Net book value</b>	
At 31 December 2022	9,512
<i>At 31 December 2021</i>	<i>1,600</i>

**EVESTMENT ALLIANCE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Prepayments and accrued income	<u>950,179</u>	<u>891,809</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,543,903	2,758,741
Amounts owed by group undertakings	801,369	254,336
Other debtors	81,303	23,920
Prepayments and accrued income	577,148	875,534
Deferred taxation	380,153	443,448
	<u>4,383,876</u>	<u>4,355,979</u>

**13. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>3,816,933</u>	<u>2,164,387</u>

**14. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	(400)	-
Trade creditors	55,257	9,049
Amounts owed to group undertakings	2,077,076	1,144,673
Corporation tax	245,162	146,162
Other taxation and social security	358,633	390,988
Accruals and deferred income	9,956,374	9,947,662
	<u>12,692,102</u>	<u>11,638,534</u>

**EVESTMENT ALLIANCE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Accruals and deferred income	<u><b>109,200</b></u>	<u><i>120,055</i></u>

**16. Deferred taxation**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
At beginning of year	<b>443,449</b>	<i>364,780</i>
Charged to profit or loss	<b>(63,296)</b>	<i>78,668</i>
<b>At end of year</b>	<u><b>380,153</b></u>	<u><i>443,448</i></u>

The deferred tax asset is made up as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Commission asset	<b>381,832</b>	<i>443,012</i>
Accelerated capital allowances	<b>(1,679)</b>	<i>436</i>
	<u><b>380,153</b></u>	<u><i>443,448</i></u>

Deferred tax of £62,000 is expected to reverse in 2023.

**17. Share capital**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares shares of £0.01 each	<u><b>1</b></u>	<u><i>1</i></u>

**18. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted £241,245 (2021 - £167,802). No contributions were payable to or receivable from the fund at the reporting date.



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**EVESTMENT ALLIANCE (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**19. Related party transactions**

During the year, a management charge of £6,010,353.24 was debited in favour of the parent company, (2021: £5,199,304), based on a reseller agreement. As at 31 December 2022, £810,690 is payable to the parent (2021: £899,402).

The amounts due from entities under common control which are included within debtors total £109,506 (2021: £109,682) The amounts due from the controlling party included within debtors total £146,989 (2021: £144,472). These balances are unsecured, interest free and repayable on demand.

The amounts due to entities under common control which are included within creditors total £722,176 (2021: £480,237). These are unsecured, interest free and repayable on demand.

**20. Controlling party**

Nasdaq Inc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Nasdaq, Inc is the ultimate controlling party and is incorporated in the United States of America.

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.