

Registered number: 13461895

CORDEAGLE FINCO LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021



CORDEAGLE FINCO LIMITED

COMPANY INFORMATION

Directors	M J Losardo A Rohde III
Registered number	13461895
Registered office	Suile 1, 3 rd Floor 11 – 12 St James's Square London United Kingdom SW1Y 4LB
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU
Secretary	Vistra Cosec Limited 1 st Floor Templeback, 10 Temple Back, Bristol, BS1 6FL

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Strategic Report**Introduction**

The directors present their Strategic Report for Cordeagle Finco Limited ('the Company') and its subsidiary companies (together 'the Group') for the period ended 31 December 2021.

The Company was incorporated on 17 June 2021 with Company Number 13461895.

On 31 July 2021 the Company, via its subsidiary Cordeagle Bidco Limited (Company Number 13461901), acquired 100% of Condeco Group Limited (Company Number 09274241).

These financial statements cover the period from incorporation to 31 December 2021 and consolidate the results of its subsidiaries, Condeco Group Limited and its subsidiaries ("Condeco") from 31 July 2021 to 31 December 2021.

Principal activity

The principal activity of the company is the holding company for the Condeco Software Group of companies ('Condeco'). Condeco is the pioneering market leader in workspace scheduling solutions helping brands across the globe enable flexible working and transform their workplace for the future.

Condeco business model

Condeco's workspace scheduling solutions are provided as Software-as-a-Service ("SaaS") and delivered via Microsoft Azure. This enables customers to have one, standardized resource scheduling platform for their entire global organization and enables the Group to deliver industry leading levels of performance, security, uptime and scalability. Customers will contract either directly with Condeco or via a reseller. The majority of customers sign an initial 3-year contract with annual payments. Condeco enjoys a high level of customer loyalty with the majority of customers taking additional services during their initial contract term and then renewing after the end of the initial 3-year term.

Customers can also purchase Condeco's proprietary room and desk screens. The majority of these are sold outright with an annual screen manager licence. Hardware is built by third parties to Condeco's specifications.

Condeco also offers professional services based around implementation and optimisation of its software services.

Condeco software services can be sold and implemented without the need to visit a customer's premises.

Condeco is headquartered in London, UK, with offices in New York, Paris, Frankfurt, Singapore and Sydney enabling responsive service to customers wherever they are located and has a technology centre in Delhi.

Condeco has been steadily building its customer base which at 31 December 2021 stood at over 1,900.

Review of the business and future developments*Financial and other key performance indicators*

The Group are satisfied with the financial performance of the Group throughout the period to 31 December 2021. The loss for the period is primarily due to the amortisation of certain acquisition related intangible assets. In acquiring Condeco, in addition to the net assets of Condeco, the Group recognised intangible fixed assets, with a fair value totalling \$165m, including \$147.6m Customer relationships, \$6.8m Developed technology and \$9.6m Trademark and trade names. Additionally, the Group recognised a fair value reduction of the carrying value of Deferred Revenue totalling \$39m.

The Group identifies EBITDA, annual recurring revenue ('ARR') growth and cash balance as a key performance indicators and reports on these metrics monthly, compares results to historical trends and re-forecasts as necessary to begin each reporting period.

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Review of the business and future developments (continued)

The Group generated a negative EBITDA in the period to 31 December 2021. Adjusting the EBITDA for exceptional acquisition costs and release of fair value adjustment to deferred revenue upon business combination results in a positive adjusted EBITDA of \$0.7m. See reconciliation of EBITDA and Adjusted EBITDA below:

	Period to 31 Dec 2021 \$'000
Loss for the financial period	(34,874)
Adjusted for:	
Interest and tax	(1,861)
Depreciation and amortisation	6,114
EBITDA	(30,621)
Exceptional costs	7,544
Release of business combination fair value adjustment to deferred revenue	23,810
Adjusted EBITDA	733

The Group uses a range of performance measures to effectively monitor and manage its business and that of its subsidiaries. The Directors and senior management review these KPI's and financial performance on a regular basis.

The financial KPI's used to manage the Group are disclosed below incorporating trading for the period from incorporation and post acquisition results of Condeco:

	Period to 31 Dec 2021 \$'000
Recurring revenue (<i>before release of business combination fair value adjustment to deferred revenue</i>)	22,406
As percentage of total revenue	81%
Non-recurring revenue (<i>before release of business combination fair value adjustment to deferred revenue</i>)	5,162
As percentage of total revenue	19%
Total revenue (<i>before release of business combination fair value adjustment to deferred revenue</i>)	27,568
Gross profit (<i>before exceptional cost and release of business combination fair value adjustment to deferred revenue</i>)	22,112
As percentage of total revenue	80%
Administrative expenses & Other operating income (excluding depreciation and amortisation)	(18,510)
EBITDA (<i>before exceptional cost and release of business combination fair value adjustment to deferred revenue</i>)	733
Depreciation and amortisation	(6,114)
Interest and tax	1,861
Exceptional costs	(7,544)
Release of business combination fair value adjustment to deferred revenue	(23,810)
Loss for the period	(34,874)
Cash	23,213

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Review of the business and future developments (continued)

Recurring non-statutory revenue of Condeco was \$22.4m for the period from post-acquisition to 31 December 2021. After accounting adjustments following the business combination the statutory recurring revenue for the Group was \$1m.

Non-recurring non-statutory revenue of Condeco, which comprises professional services revenue from the set-up and installation of the Condeco platform and hardware purchases by customers was \$5.9 m for the period from incorporation to 31 December 2021. After accounting adjustments following the business combination the statutory non-recurring revenue for the Group was \$2.4m.

The Group at 31 December 2021 has current assets totalling \$53.6m and current liabilities of \$17m. Included in current assets are cash balances totalling \$23.2m.

Long term borrowings comprise of secured third party variable rate \$130m term loan repayable in July 2027, the amortised cost at 31 December is \$128m.

Employee and human capital resources

As at 31 December 2021, the Group had 382 full-time employees, an increase of 27 in the period post acquisition date. The Group considers its relationship with its employees to be positive. Its human capital objectives include, as applicable, identifying, recruiting, developing, retaining and incentivising existing and prospective employees, as well as optimising the overall employee experience. Throughout the COVID-19 pandemic the Group has taken significant steps to protect its workforce, including but not limited to, working remotely, and implementing social distancing protocols consistent with guidelines issued in operational regions.

Future Developments

The Group intends to continue to support its customers wherever they operate across the globe through its

- i) Cloud based SaaS products;
- ii) Centralised operational structure; and
- iii) Regional sales presence in its focus markets of the UK, USA, Europe, Middle East, Africa, and Asia-Pacific.

The Group's research and development team is responsible for the design, development, testing and delivery of new technologies, features and integrations of our platform, as well as the continued improvement and iteration of our existing products. Our most significant investments in research and development are to drive core technology innovation and bring new products to market.

Following the period end the Group further completed the acquisition of ProxyClick. ProxyClick provides secure and integrated software enabled office visitor workflow solutions.

The acquisition strengthens the product offering of the Group with integration with the existing Condeco workspace management suite.

Financing

The Group is funded by a mixture of shareholder equity and third-party debt. The shareholders injected \$396m of equity during the period. The Company also entered into a Credit Agreement with third party lenders which made available a \$130m term loan and a \$15m revolving facility. As at 31 December 2021 the term loan had been drawn down but the revolving facility was unutilised.

Principal Risks and uncertainties**Political and economic risk**

The directors have considered the risk presented by political and economic changes in the countries in which the Group operates, particularly in the UK and the USA, our most mature markets. The Group has very limited business originating from Russia and neighbouring states. The conflict arising in February 2022 leading to

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sanctions placed on Russia and the wider economic impact of the situation is considered to have an immaterial effect on the Group.

Principal Risks and uncertainties (continued)**Political and economic risk (continued)**

Between 31 December 2021 and the date of signature of these accounts there has been no evidence of a decline in the company's prospects in these countries and we remained of the opinion that on-going political and economic change presents as many opportunities as threats for us.

We continued to stay close to our customers and considered ourselves well-positioned to manage the risk of this change with our strong global presence. The continuous focus and investment in new products and our close relationship to our customers, now well over 1,900 in total, gives us confidence of maintaining a market-leading position.

Cash flow and Liquidity risk

The Group is funded through a mixture of equity and debt. The Credit Agreement is a multi-year agreement and the company is confident that it can meet all the applicable covenants for the foreseeable future. Any further liquidity risk is expected to be addressed through a combination of free cash flow, proactive treasury activities, equity and third-party working capital facilities.

Cash is managed on a daily basis to ensure that the Group has sufficient liquid funds to meet its obligations as they fall due through the use of rolling cashflow forecasts.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The Group adopts the policy of dealing only with customers of appropriate credit history and appropriate action to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables. The Group places its cash and cash equivalents only with creditworthy banks and financial institutions.

Foreign exchange risk

Foreign exchange risk arises from commercial transactions and assets and liabilities that are denominated in a currency that is different from the underlying functional currency of the transacting Group entity.

The Group's foreign exchange risk is predominantly controlled by a central treasury department under policies approved by the board of directors. Group treasury actively monitors and evaluates cash balances in foreign currencies, foreign currency funding requirements and movements in exchange rates to mitigate exposure to foreign currency risk.

The Group maintains insurance policies selected to meet the needs and expectations of our stakeholders.

The board periodically reviews developments in the business and in our business environment to ensure that any new risks are identified and mitigated appropriately.

The Board's statement on Section 172(1) UK Companies Act 2006**Listening to our stakeholders**

The Board is aware of and understands its duties under Section 172 of the Companies Act 2006 and that engaging with our expanding stakeholder base is key to successfully managing the Group.

The Board meets regularly to oversee the management of the Group and when conducting its deliberations and making its decisions it has regard to stakeholders.

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The Board's statement on Section 172(1) UK Companies Act 2006 (continued)**Long term strategy decisions (continued)**

Illustrations of how s172 factors have been applied by the Board can be found throughout the Strategic Report.

The Group may require additional funding and talent to further pursue a continued long term growth strategy outlined in the business overview within this Strategic Report. Until such time the Group can generate significant revenue from product sales, the Group expects to finance operations through a combination of equity offerings, debt financings or other strategic transactions.

The significant decision in the period was acquisition of Condeco. The Board considers the following to be our key stakeholders and we have summarised how we engage and have impacted with each:

Our team

Our team of highly talented and dedicated people across the Group in the UK, Europe, North America and Asia provide us with a truly global outlook and culture, which the business constantly seeks to nurture. The Group takes pride in providing all the members of our team with the opportunity to develop and grow, reaching their full potential within the business.

We engage with our team through many avenues including regular CEO briefings to all team members, structured review and feedback processes, employee feedback surveys and investment in people programs.

The Board sets high standards for the Group's employees, officers and directors. Implicit in this philosophy is the importance of sound governance. The Group has developed a Group code of conduct and ethics available in the Group's employee web portal resource library.

Customers and Partners

Customers utilise our software and services either as direct customers or via partners. Our objective is to provide market leading SaaS software that will attract and retain both direct customers and partners with who we wish to grow long-term relationships for the benefit of all parties. Continual investment into our technology, services and capabilities to enhance these relationships is designed to ensure long-term value is created. The Group invests significantly in research and development to drive core technology innovation and bring new products to market and considers further inorganic growth to add to the Condeco product suite offering.

We engage with users of our products and services through a proactive customer success organisation, face-to-face feedback and business reviews, customer and partner surveys and community events such as webinars.

Our Strategic Suppliers

We cannot deliver quality product and services without our strategic supplier relationships. We actively collaborate with our key group of suppliers who located globally including in the USA, UK, Europe and China. Developing these long-term relationships builds trust and support within a partnership environment. It also allows us to meet our environmental and ethical supplier relationship goals.

We engage with our strategic partners through a combination of formal written contracts - negotiated transparently and openly, face-to-face or video meetings to discuss performance and feedback and an ongoing two-way evaluation processes to facilitate business improvement and address ultimate customer demands.

Shareholders and the wider investment community

We are a private company where the shareholders comprise some of the leading private equity firms, the founder of Condeco and employees. We have open dialogue with our shareholders and their operational and management teams through group meetings, monthly, quarterly and annual operational reviews. We will advocate transparency and best practice seeking to ensure the investor community has the information it requires to make informed judgements about the Group.

We engage with our shareholders and the wider investment community through direct communications, published accounts and other relevant means of communication.

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Carbon Reporting

The Group is required to report in accordance with the Streamlined Energy and Carbon Reporting Regulations ("SECR"). These regulations the emissions relate to Condeco's rented offices in London and Newcastle together with qualifying employee travel. We have elected to report the data for the period ended 31 December 2021.

	Period to 31 December 2021
Energy consumption used to calculate emissions (kWh)	111,837
Energy consumption break down (kWh)	
- Natural Gas	87,822
- Electricity	19,196
- Reimbursed Mileage	4,819
Scope 1 emissions in metric tonnes CO ₂ e	
- Natural Gas	16.08
Scope 2 emissions in metric tonnes CO ₂ e	
- Purchased electricity	4.08
Scope 3 emissions in metric tonnes CO ₂ e	
- Reimbursed Fuel & Electricity T&D	1.55
Total gross emissions in metric tonnes CO ₂ e	21.7
Intensity ratio tCO ₂ e per £m TRR	5.11

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.


Intensity measurement

The chosen intensity measurement ratio is total gross emissions in tCO₂e/£m Total non-statutory Recurring Revenue ('TRR').

Measures taken to improve energy efficiency

The Group continues to strive for energy and carbon reduction arising from their activities. The continued practice of hybrid working and less work based travel should see a further reduction in future.

This report was approved on 30 June 2022 by the board and signed on its behalf by:



M J Losardo
Director

CORDEAGLE FINCO LIMITED**Director's Report****Results and dividends**

The Group loss after taxation for the period ended 31 December 2021 was £34,873,551.

During the period ended 31 December 2021 no dividend was paid. No final dividend was recommended.

Directors

The Directors of the Company who were in office during the period audited and up to the date of signing the financial statements were:

M J Losardo (appointed 17 June 2021)

A Rohde III (appointed 17 June 2021)

Qualifying third party indemnity provision

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by the Companies Act 2006. The indemnity was in force throughout the period. The Group has also purchased and maintained through the period Directors' and officers' liability insurance in respect of itself and its Directors.

No amount was paid under any of these indemnities or insurances during the year other than the applicable insurance premiums.

Subsequent events

On 24 December 2021 the Group entered into a contract, subject to certain closing conditions, to acquire 100% of the issued share capital of ProxyClick SA for consideration of \$84,625,191. These conditions were fulfilled subsequent to the year-end and the transaction closed on 14 January 2022.

On 24 February 2022 conflict broke out in Eastern Europe. This has resulted in sanctions being imposed on Russia by numerous countries. In line with sanctions the Group ceased limited operations in sanctioned states, the impact on Group sales, profits and cash is expected to be immaterial. However, an escalation of the conflict could lead to a material risk if extended beyond those countries.

Impact of Covid on the Group and Condecó

The Board believes that the demand for workspace solutions will continue to grow driven by the global adoption of hybrid working. With a better understanding of Covid-19 and the roll out of effective vaccines the status of the disease across the globe is moving from pandemic to endemic.

The Board believes Covid-19 has become a manageable business risk, no longer presents a substantial risk to the future of the business and has concluded that the going concern basis remains appropriate.

These financial statements have been prepared on a going concern basis.

CORDEAGLE FINCO LIMITED**Going Concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Directors' and Strategic Report. Trading for the Group since incorporation has remained in line with the Board's expectation.

The Directors have prepared and reviewed a number of scenarios for the Group based on key risks noted for the business and the potential impact on new and upsell orders, retention rates, trading and cash flow performance. When performing a review sensitivity analysis, a number these risks and potential impacts have been reviewed in a severe downside case. In addition, the Group has overlaid the risk of long-term adverse movements in foreign exchange rates to our cash flow forecasts. The Directors have considered, in this severe scenario, the headroom on the cash and loan balance and compliance with the latest loan covenants and consider the Group has adequate resources and net working capital to remain a going concern.

The Board is satisfied, having considered at least the next 12 months, the financial position of the group, its cash flows, liquidity position, the sensitivity analysis, as well as its funding facilities, that the Group has adequate resources with sufficient headroom and without additional financing to continue in operational existence for the foreseeable future.

Disclosure of information to auditor

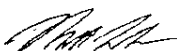
In the case of each of the persons who are Directors at the time when the report is approved, the following applies:

- As far as the Directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the 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 auditor is aware of that information.

Independent auditor

BDO LLP were appointed as auditor in the year and have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board on 30 June 2022 and signed on its behalf by:



M J Losardo
Director

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Statement of Directors' Responsibilities

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 group financial statements in accordance with UK adopted international accounting standards and have elected to prepare the Parent Company 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 group and company and of the profit or loss of the group 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 estimates that are reasonable and prudent;
- state whether the Group accounts have been prepared in accordance with UK adopted international accounting standards, and whether the applicable UK Accounting Standards have been followed for the Company, 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 its financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the members of Cordeagle Finco Limited**Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's Loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Cordeagle Finco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2021 which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statement of financial position, the Consolidated statement of cash flows, the Consolidated and Company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent 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.

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. 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.

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Other Companies Act 2006 reporting

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 period 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.

In the light of the knowledge and understanding of the Group and Parent 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and to the Parent Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act of 2006, data privacy and the relevant tax regulations.
- We understood how the company is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers provided to the directors.
- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud.
Our audit planning identified fraud risks in relation to management override and risk of fraud in revenue recognition. We considered the processes and controls that the Group and Parent Company have established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors those processes and controls.

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- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on unusual transactions based on our knowledge of the business; enquiries in Group management.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- We have identified and assessed the potential risks related to irregularities, including fraud, by considering the following:
 - Enquiries of management regarding; the compliance with laws and regulations; the detection and response to the risk of fraud and any knowledge of actual, suspected or alleged fraud; and the controls in place to mitigate risks related to fraud or non-compliance with laws and regulations;
 - Obtaining an understanding of the legal and regulatory framework in which the Group operates. The key laws and considered are accounting standards and Companies Act 2006.
- We have responded to risks identified by performing procedures including the following:
 - Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of misstatement due to fraud; and
 - Reading the minutes of meetings of those charged with governance.
 - Review of financial statements disclosures and testing to supporting documentation.
- We have also considered the risk of fraud through management override of controls by:
 - Testing on a sample basis the appropriateness of journal entries and other adjustments;
 - Assessing whether the judgements made in making accounting estimates are indicative of potential bias.
- We have also considered the risk of fraud through revenue recognition by:
 - Testing on a sample basis the revenue recognised for the period to supporting documentation, including recalculation of deferred and accrued income where applicable.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David Butcher

062B3C7BEEC645B.

David Butcher (Senior Statutory Auditor)

For and on behalf of BDO LLP

London

Date: 30 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Consolidated Statement of Comprehensive Income

For the period 17 June 2021 to 31 December 2021

		Period to 31 December 2021
	Notes	\$
Revenue	8	3,758,105
Cost of sales		<u>(5,455,962)</u>
Gross profit		(1,697,857)
Administrative expenses	10	(26,557,006)
Exceptional administrative expenses	10	(7,543,772)
Other expenses	10	<u>(936,185)</u>
Operating loss before interest and taxes		(36,734,820)
Finance costs	12	<u>(4,665,188)</u>
Loss before taxation		(41,400,008)
Taxation	13	<u>6,526,457</u>
Loss for the period		<u>(34,873,551)</u>
 Other comprehensive income for the period		
Exchange gains arising on translation of foreign operations		<u>610,752</u>
 Total comprehensive loss for the period		<u>(34,262,799)</u>
 Total comprehensive loss for the period attributable to:		
Owners of the parent		<u>(34,262,799)</u>
		<u>(34,262,799)</u>

All amounts relate to continuing operations.

The notes on pages 18 to 54 form part of these financial statements.

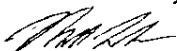
CORDEAGLE FINCO LIMITED
Registered number: 13461895
Consolidated Statement of Financial Position
As at 31 December 2021

	Note	31 December 2021 \$
Assets		
Non-current		
Goodwill	14	360,219,898
Other intangible assets	15	158,783,283
Property, plant and equipment	16	1,329,425
Right-of-use assets	17	4,194,386
		<hr/> 524,526,992
Current		
Inventories	18	265,081
Trade and other receivables	19	10,042,279
Other current assets	19	20,116,594
Cash and cash equivalents	20	23,213,006
		<hr/> 53,636,960
Total assets		<hr/> 578,163,952 <hr/>
Equity and liabilities		
Equity		
Share capital	27	1,001
Share premium	27	395,999,000
Retained earnings	28	(34,873,551)
Foreign currency translation reserves	28	610,752
Total Equity attributable to owners of the parent		<hr/> 361,737,202 <hr/>
Liabilities		
Non-current		
Borrowings	23	127,950,240
Lease liabilities	17	3,181,261
Deferred Tax Liabilities	26	38,783,472
Contract liabilities	22	29,516,022
		<hr/> 199,430,995
Current		
Lease liabilities	17	1,143,373
Trade and other payables	21	11,491,914
Contract liabilities	8	4,360,468
		<hr/> 16,995,755
Total liabilities		<hr/> 216,426,750 <hr/>
Total equity and liabilities		<hr/> 578,163,952 <hr/>

CORDEAGLE FINCO LIMITED
Registered number: 13461895

The notes on pages 18 to 54 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 30 June 2022 and were signed on its behalf by:



M J Losardo
Director

CORDEAGLE FINCO LIMITED

Consolidated Statement of Changes in Equity
For the period ended 31 December 2021

	Share capital \$	Share premium \$	Retained Earnings \$	Foreign Currency Translation reserve \$	Total equity \$
Balance at 17 June 2021	-	-	-	-	-
Transactions with owners					
Issue of share capital	1,001	395,999,000	-	-	396,000,001
Total transactions with owners	<u>1,001</u>	<u>395,999,000</u>	<u>-</u>	<u>-</u>	<u>396,000,001</u>
Total comprehensive income					
Loss for the period	-	-	(34,873,551)		(34,873,551)
Exchange gains on foreign currency translation	-	-	-	610,752	610,752
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(34,873,551)</u>	<u>610,752</u>	<u>(34,262,799)</u>
At 31 December 2021	<u>1,001</u>	<u>395,999,000</u>	<u>(34,873,551)</u>	<u>610,752</u>	<u>361,737,202</u>

The notes on pages 18 to 54 form part of these financial statements.

CORDEAGLE FINCO LIMITED

Consolidated Cash Flow Statement**For the period-ended 31 December 2021****17 Jun 2021 to
31 December 2021
\$****Operating activities**

Loss before tax (41,400,008)

Adjustments for:

Amortisation of intangible assets 5,634,971

Depreciation of property, plant and equipment 479,144

Depreciation of right-of-use assets 713,566

Finance costs 4,665,188

Decrease in inventories 289,213

Decrease in trade and other receivables 772,750

Increase in trade and other payables 773,256

Increase in contract liabilities 25,631,683

FX gains and losses 812,200

Taxation paid (535,350)

Net cash used in operating activities**(2,163,387)****Investing activities**

Purchase of intangible assets (395,722)

Purchase of property, plant and equipment (269,540)

Acquisition of subsidiaries, net of cash acquired (381,660,081)

Net cash from investing activities**(382,325,343)****Financing activities**

Proceeds from issue of share capital 285,000,001

Proceeds from borrowings 130,000,000

Borrowings transaction costs (2,049,759)

Repayment of borrowings and leasing liabilities (721,720)

Interest paid (4,526,786)

Net cash from financing activities**407,701,736****Net change in cash and cash equivalents****23,213,006**

Cash and cash equivalents at beginning of period -

Cash and cash equivalents at the end of period**23,213,006**

The notes on pages 18 to 54 form part of these financial statements.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

1. General Information

Cordeagle Finco Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom. The registered office and principal place of business is Suite 1, 3rd Floor, 11-12 St James's Square, London, United Kingdom, SW1Y 4LB

The Group is the pioneering market leader in cloud-based workspace management and resource scheduling software helping brands across the globe enable flexible working and transform their workplace for the future.

2. Basis of preparation and Going concern assumption**Basis of preparation**

The consolidated financial statements of Cordeagle Finco Limited have been prepared and approved by the Directors in accordance with UK adopted international accounting standards ("IFRS-UK"). IFRS-UK comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") that are in effect as at 31 December 2021.

The Group's financial statements have been prepared on an accruals basis and under the historical cost convention. The financial statements are presented in United States Dollars (USD), the Company's functional currency.

The principal accounting policies that have been applied to the financial statements are set out below. These policies have been consistently applied to the period presented unless otherwise stated.

The consolidated financial statements for the period ended 31 December 2021 were approved and authorised for issue by the board of directors on 30 June 2022.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Directors' and Strategic Report. Trading for the Group since incorporation has remained in line with the Board's expectation.

The Directors have prepared and reviewed a number of scenarios for the Group based on key risks noted for the business and the potential impact on new and upsell orders, retention rates, trading and cash flow performance. When performing a review sensitivity analysis, a number these risks and potential impacts have been reviewed in a severe downside case. In addition, the Group has overlaid the risk of long-term adverse movements in foreign exchange rates to our cash flow forecasts. The Directors have considered, in this severe scenario, the headroom on the cash and loan balance and compliance with the latest loan covenants and consider the Group has adequate resources and net working capital to remain a going concern.

The Board is satisfied, having considered at least the next 12 months, the financial position of the group, its cash flows, liquidity position, the sensitivity analysis, as well as its funding facilities, that the Group has adequate resources with sufficient headroom and without additional financing to continue in operational existence for the foreseeable future.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

3. New or revised Standards or interpretations*New standards, amendments and interpretations not yet adopted*

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3)

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and

Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) Management are currently considering the potential impact of the new standards on the Group.

4. Significant accounting policies**Basis of consolidation**

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2021. All subsidiaries have a reporting date of 31 December with exception to Condeco Software Pvt which has a reporting date of 31 March; Condeco Software (HK) Limited and Condeco Software AB which have a reporting date of 31 May.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Foreign Currency translation***Functional and presentation currency*

The consolidated financial statements are presented in United States Dollar USD. The financial statements are compliant with the all the requirements of IFRSs including the translation method where presenting in a currency that differs from its functional currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the date of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in the profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the USD are translated into USD upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into USD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into USD at the closing rate. Income and expenses have been translated into USD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

Revenue

Revenue arises mainly from the sale of hardware and software, maintenance, support and professional services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group often enters into customer contracts to supply a bundle of products and services, for example, hardware, software, professional services and related maintenance and support. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and report these amounts as other liabilities in its consolidated statement of financial position (see Note 8). Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Revenue (continued)***Hardware and software sales*

Revenue from the sale of hardware and software is recognised straight-line over the underlying contract term. The contracts consist of a single performance obligation due to the fact the hardware requires the software in order to operate and is therefore not separable. This performance obligation is transferred over the contract period.

Maintenance contracts

The Group enters into fixed price maintenance contracts with its customers for non-cancellable terms between 1 and 3 years in length. Customers are required to pay in advance for each 12-month service period. Payments received in advance of performance obligations being satisfied are recognised as contract liabilities.

These agreements provide customers with regularly scheduled maintenance on hardware purchased from the Group. The contracts consist of a single performance obligation that is transferred over time (i.e., the contract period) because they involve a series of services that are substantially the same and the benefit of each service is received and consumed immediately.

Revenue from maintenance contracts is recognised straight-line over the underlying contract term.

Professional services

The Group provides professional services relating to the design of systems strategies and IT. These involve developing a customer-specific design with billings based on a specified payment schedule. Revenue is recognised straight-line over the underlying contract term.

Commissions

In obtaining these contracts, the Group incurs a number of incremental costs, such as commissions paid to sales staff. These commissions are amortised on a straight-line basis over 5 years. This is considered consistent with the period of the benefit.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

Borrowing costs

Borrowing costs in relation to the group's financing are netted of the balance of the loan liability and released to profit and loss account over the loan term. Finance cost on financial liabilities is determined using the effective interest rate method.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Financial instruments**Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss ('FVTPL')
- fair value through other comprehensive income ('FVOCI').

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assetsSubsequent measurement of financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Financial Assets (continued)**Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group does not have a history of material credit losses on its trade receivables and no change to this is expected when considering forward looking information.

Financial LiabilitiesClassification and measurement of financial liabilities

The Group's financial liabilities include interest bearing loans, trade payables and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer to Impairment note for further details.

Other Intangible assets

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years. Software licenses are capitalised at cost and amortised over the term of the software license.

Intangible assets acquired in a business combination are recognised separately from goodwill when it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the asset is separable or arises from contractual or other legal rights. Such intangibles are initially recognised at fair value at the date of acquisition and are subsequently amortised over their useful economic lives.

Product development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits and are amortised from the date at which the project is completed. Product development costs are capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold
- adequate resources are available to complete the development
- there is an intention to complete and sell the product
- the Group is able to sell the product
- sale of the product will generate future economic benefits, and
- Expenditure on the project can be measured reliably

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an intangible asset. Such lives are typically 3 to 18 years.

Development Technology	3 years
Tradenname and Trademarks	5 years
Customer Relationships	18 years

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Other Intangible assets (continued)**

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the income statement.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to administrative expenses in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Such lives are typically five years.

Leasehold improvements	10 years
Fixtures and fittings	5 years
Office equipment	3 years
Hire equipment	5 years
Hardware equipment	5 years

Leasehold improvements are depreciated over the shorter of their expected useful lives or the remaining term of the respective lease.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted prospectively if appropriate. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Leases

The Group has applied IFRS 16 throughout these financial statements. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has taken advantage of the practical expedient within IFRS 16 to not reassess whether a contract is, or contains, a lease.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Group recognises a Right of Use (ROU) asset and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities. Depreciation is charged to administrative expenses in the Statement of Comprehensive Income.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Leases (continued)**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate for each lease (ranging from 6.75% - 8.55%) being the rate in the credit agreement commencing 30 July 2021 adjusted for a floating to fixed rate conversion with an added country risk premium; as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying value of the ROU asset has been reduced to zero.

The Group presents ROU assets and lease liabilities separately from property, plant and equipment.

Short term leases and low value assets

The Group has no short-term nor low value asset leases as a lessee.

ImpairmentFinancial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Impairment (continued)**Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are combined together into the smallest group of assets that generates cash inflows (known as cash generating units "CGUs") from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses *recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (company of units) on a pro rata basis.*

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Employee benefits**Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the periods during which services are rendered by employees.

Short term employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are rendered.

Termination benefits

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventory is assessed for impairment. If impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Net financing costs

Financing expenses comprise interest payable, finance charges on finance leases recognised in the Statement of Comprehensive Income using the effective interest method. Financing income comprises finance charges on leases.

Interest income and interest payable is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

4. Significant accounting policies (continued)**Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Equity and reserves

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Investment in subsidiary

Investment in subsidiaries are recorded at cost less impairment.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

5. Critical accounting judgements and estimates

The preparation of the financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the financial statements are reasonable and prudent.

The judgements that have a significant effect on the amounts recognised in the financial statements are discussed below.

Purchase Price Allocation

Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. See Note 6 where the valuations techniques for determining fair value have been discussed.

Development costs and Intangible assets

The group capitalises development costs provided they meet all criteria in the respective accounting policy. Costs are only capitalised when management apply judgement that they are satisfied as to the ultimate commercial viability of the projects based on review of the relevant project. The capitalised costs are amortised over the expected useful economic life, which is determined based on the reasonable commercial prospects of the product and a comparison to similar products being sold by the Group.

US Sales Tax

Whilst progress continues to be made in resolving the US sales tax matters disclosed in Note 30, full provision has been made for known liabilities and no potential recoveries from customers have been recognised, uncertainty remains about whether further assets or liabilities may arise. The judgement of management is that an asset, a liability and a P&L charge should be recorded at 31 December 2021 based on management's most reliable estimates at this time.

Impairment of intangible assets

Intangible assets comprise capitalised development costs, customer contracts, software and goodwill. An activity is undertaken at the year-end to consider if any one piece of development work is: i) no longer economically viable, ii) no longer being actively used within a Condeco product, iii) no longer going to be used in a product in development. A similar exercise is performed on customer contracts and acquired software to ensure these are still economically viable and expected to generate future revenues for Condeco. To date, no such impairment is considered to be required.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

5. Critical accounting judgements and estimates (continued)**Provision for expected credit losses of trade receivables and contract assets**

The Group uses a provisions matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provisions matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the information technology sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25.

Deferred tax asset

A deferred tax asset of \$4,274,419 is recorded in the group financial statements and is offset against the deferred tax liability of \$43,057,891. This relates to accumulated tax losses that are recognised on the basis that the Group expects to generate sufficient taxable profit in the future which those losses will be utilised against.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

6. Acquisition of Condeco Group Limited in 2021

On 31 July 2021, the Group acquired 100% of the equity instruments of Condeco Group Limited (Condeco), a United Kingdom based business, thereby obtaining control. The acquisition was made to enhance the Group's position in the online market for software and hardware. Condeco is a significant business in United Kingdom in the Group's targeted market.

			\$
Fair value of consideration transferred			
Amounts settled in cash			394,623,119
Rollover Loan Notes			111,000,000
Total fair value of consideration transferred			505,623,119
Recognised amounts of identifiable net assets	<i>Book Value</i>	<i>FV adjustment</i>	<i>Fair Value</i>
			\$
Property, plant and equipment	1,585,231	-	1,585,231
Right-of-use assets	4,907,952	-	4,907,952
Trade Names and Trademarks	-	9,642,233	9,642,233
Developed Technology	2,181,656	4,665,727	6,847,383
Customer Relationships	224,447	147,343,633	147,568,080
Goodwill	106,683	-	106,683
Deferred Tax Asset	4,440,959	-	4,440,959
Total non-current assets	13,446,928	161,651,593	175,098,521
Inventories	554,294	-	554,292
Trade and other receivables	13,232,402	-	13,232,402
Contract Assets	17,699,221	-	17,699,221
Cash and cash equivalents	12,963,038	-	12,963,038
Total current assets	44,448,955	-	44,448,955
Financial liabilities	(256,017)	-	(256,017)
Deferred tax liability	-	(50,225,905)	(50,225,905)
Total non-current liabilities	(256,017)	(50,225,905)	(50,481,922)
Trade and other payables	(1,753,601)	-	(1,753,601)
Other financial liabilities	(13,555,505)	(61,487)	(13,616,992)
Contract liabilities	(47,496,837)	39,252,029	(8,244,808)
Total current liabilities	(62,805,943)	39,190,542	(23,615,295)
Total fair value of identifiable net assets acquired			145,450,154
Total Consideration			505,623,119
Fair Value of assets and liabilities acquired (excl. cash)			(132,487,116)
Cash and cash equivalents acquired			(12,963,038)
Goodwill on acquisition			360,172,964
Total Consideration			
Non-cash consideration			
Rollover loan notes			111,000,000
Cash consideration			
Consideration transferred settled in cash			394,623,119
Cash and cash equivalents acquired			(12,963,038)
Net cash outflow on acquisition			381,660,081
Acquisition costs charged to expenses			7,543,772

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

6. Acquisition of Condeco Group Limited in 2021 (continued)*Consideration transferred*

Acquisition-related costs amounting to \$7,543,772 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of exceptional administrative expenses.

Identifiable net assets

The fair value of intangibles acquired as part of the business combination amounted to \$161,651,593, being the identification of Trade Names and Trademarks (\$9,642,233) for Condeco's reputation and brand for acquiring new clients, Development Technology (\$4,665,727) being the workspace management and resource scheduling platforms and Customer Relationships (\$147,343,633) being the contractual nature and recurring revenue model associated with the Group's product offerings. The associated deferred tax liability arising on recognition of these fair values is \$50,225,905.

The fair value of contract liabilities acquired as part of the business combination amounted to \$39,252,029, being deferred revenue representing monies collected relating to unearned revenue associated with services to be performed in the future.

The valuation techniques used have been outlined below.

Net assets acquired	Valuation technique used
Development Technology	Relief from Royalty method
Tradenname and Trademarks	Relief from Royalty method
Customer Relationships	Multi-Period Excess Earnings method
Contract Liabilities	Costs to fulfil

Relief from Royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the tradenames and trademarks and development technology being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets. Costs to fulfil represents the fair value paid to an independent third party to assume the obligations.

The fair value of the trade and other receivables acquired as part of the business combination amounted to \$13,232,402, with a gross contractual amount of \$13,727,745. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to \$495,343.

Goodwill

Goodwill of \$363,269,089 is primarily growth expectations, expected future profitability, the substantial skill and expertise of Condeco's workforce and expected cost synergies. Goodwill has been allocated to Condeco subsidiaries and is not expected to be deductible for tax purposes.

Condeco's contribution to the Group results

Condeco incurred a loss of \$29,644,400 for the five months from 31 July 2021 to the reporting date, primarily due to integration costs. Revenue for the five months to 31 December 2021 was \$3,758,105.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

7. Group information

The consolidated financial statements of the Group include:

Name	Registered Office	Country of incorporation	Class of shares	Holding	Principal activity
Cordeagle Midco Limited	Suite 1, 3rd Floor 11 – 12 St James's Square, London United Kingdom, SW1Y 4LB	UK	Ordinary	100%	Activities of other holding companies not elsewhere classified
Cordeagle US Finco Inc	1350 Broadway, Suite 1712, New York, NY 10018, USA	US	Ordinary	100%	Activities of other holding companies not elsewhere classified
Cordeagle Bidco Limited	Suite 1, 3rd Floor 11 – 12 St James's Square, London United Kingdom, SW1Y 4LB	UK	Ordinary	100%	Activities of other holding companies not elsewhere classified
Condeco Group Limited	8th Floor Exchange Tower, 2 Harbour Exchange Square, London, E14 9GE	UK	Ordinary	100%	Software development and support
Condeco Limited	8th Floor Exchange Tower, 2 Harbour Exchange Square, London, E14 9GE.	UK	Ordinary	100%	Technology sales and services
Condeco Americas Limited	8th Floor Exchange Tower, 2 Harbour Exchange Square, London, E14 9GE.	UK	Ordinary	100%	Intermediate holding company
Condeco Software GmbH	Neue Mainzer Landstraße 52-58, 60311 Frankfurt am Main, Germany	Germany	Ordinary	100%	Technology sales and services
Condeco Software Pte Ltd	10 Kallang Avenue #13-13, Aperia, Singapore 339510	Singapore	Ordinary	100%	Technology sales and services
Condeco Software AB	PO Box 1024, 101 38 Stockholm, Sweden	Sweden	Ordinary	100%	Technology sales and services
Condeco Software Pty Ltd	Level 3, 50 Pitt Street, Sydney, NSW 2000, Australia	Australia	Ordinary	100%	Technology sales and services
Condeco Software Sarl	13 Rue du Docteur Lancereaux, 75008 Paris, France	France	Ordinary	100%	Technology sales and services

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

7. Group information (continued)

Condeco Software JLT	Almas Tower, 49th Floor, JLT, Dubai, United Arab Emirates	UAE	Ordinary	100%	Technology sales and services
Condeco Software H.K Ltd	Room 1205, 12/F, Wing On Kowloon Centre, 345 Nathan Road, Kowloon, Hong Kong	Hong Kong	Ordinary	100%	Technology sales and services
Condeco Software Private Limited	4th Floor, Building 10, Tower C, DLF Cyber City, Gurgaon 122002, India.	India	Ordinary	100%	Software development and support
Condeco Software Inc	1350 Broadway, Suite 1712, New York, NY 10018, USA	US	Ordinary	100%	Technology sales and services
Condeco MyVRM Inc	1250 Broadway, Suite 1712, New York, NY 10018, US	US	Ordinary	1005	Technology sales and services

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

7. Group information (continued)

Cordeagle Midco Limited (company registration number 13461898), Cordeagle Bidco Limited (company registration number 13461901), Condeco Group Limited (company registration number 09274241), Condeco Limited (company registration number 03917436) and Condeco Americas Limited (company registration number 09339751) have taken advantage of the exemption in relation to the audit of their financial statements under section 479A of the Companies Act 2006, as Cordeagle Finco Limited has provided those companies with parental guarantees.

8. Revenue from contracts with customers

8.1 The Group's revenue disaggregated by service line is as follows:

	17 June 2021 to 31 December 2021
	\$
Service line	
Recurring revenue (software, HaaS, maintenance and support)	1,005,642
Hardware revenue	2,979,173
Professional Services revenue	(226,710)
	<hr/>
	3,758,105
	<hr/>

8.2 The Group's revenue disaggregated by primary geographical markets is as follows:

	17 June 2021 to 31 December 2021
	\$
Region	
EMEA	2,352,820
Americas	1,110,852
APAC	294,433
	<hr/>
	3,758,105
	<hr/>

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

8. Revenue from contracts with customers (continued)

8.3 Contract balances

	As at 1 December 2021
	\$
Trade receivables	10,042,279
Contract liabilities	(33,876,490)

Trade receivables represent amounts receivable from customers net of expected credit loss allowance. Trade receivables on 17 June 2021 amount to \$nil, the increase in trade receivables across the period predominantly relates to the business combination, whereby trade receivables of \$13,232,402 were acquired on 30 July 2021. At the period end the balance of contract liabilities due within one year was \$4,360,468.

	As at 31 December 2021
	\$
Recognised on business combination	8,244,808
Recognised during the period	27,179,806
Amortised during the period	(1,548,124)
	<u>33,876,490</u>

Contract liabilities include deferred revenue on sales recorded over time, where consideration has been paid in advance of the obligation being fulfilled.

8.4 Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations recognised on business combination:

	17 June 2021 to 31 December 2021
	\$
<i>Revenue recognised that was included in the contract liability balance at business combination</i>	
Recurring revenue	1,005,641
Non-recurring revenue	-
	<u>1,005,641</u>

CORDEAGLE FINCO LIMITED**Notes to the consolidated financial statements****9. Employees benefit**

An analysis of the Group's staff costs is as follows:

	17 June 2021 to 31 December 2021
	\$
Wages and salaries	12,645,936
Social security costs	1,183,509
Defined contribution pension cost	353,161
	<u>14,182,606</u>

In addition to the above payroll costs, a further \$395,722 has been capitalised as the costs relate to software development.

Directors' Remuneration

	17 June 2021 to 31 December 2021
	\$
Highest paid director:	
Aggregate remuneration and benefits	<u>165,399</u>
	17 June 2021 to 31 December 2021
	\$
All group executive directors:	
Aggregate remuneration and benefits	<u>275,986</u>

Pension contributions of \$3,447 were made in respect of directors during the year ended 31 December 2021.

The average monthly number of persons (including Directors) employed in the Group during the period was:

	17 June 2021 to 31 December 2021
	Number
Sales	66
IT Developers	115
Administration	69
Support	51
Services	70
	<u>371</u>

CORDEAGLE FINCO LIMITED**Notes to the consolidated financial statements****10 Material statement of comprehensive income items.**

The Group has identified a number of items which are material due to the significance of their nature and or amount. There are listed separately here to provide a better understanding of the financial performance of the Group.

	17 June 2021 to 31 December 2021
	\$
Amortisation of intangible assets	5,634,971
Depreciation of property, plant & equipment	479,144
Loss on disposal of property, plant & equipment	6,855
Depreciation of right-of-use assets	713,566
Inventory recognised as an expense	1,452,067
Impairment of inventory (included in cost of sales)	67,222
Employment expenses (see note 9)	14,182,606
Research and development expense	2,647,186
Exceptional items	7,543,772
Other expenses	936,185

Exceptional items include acquisition costs and associated stamp duty charges.
Other expenses include realised and unrealised foreign currency gains and losses.

11 Auditors' remuneration

	17 June 2021 to 31 December 2021
	\$
Fees payable to the Company's auditor for the audit of the Company and consolidated annual financial statements	<u>336,500</u>

Fees payable to the Company's audit for non-audit services is \$nil.

12 Finance expense

	17 June 2021 to 31 December 2021
	\$
Interest expense for leasing arrangements	138,403
Interest expense for borrowings at amortised cost	<u>4,526,785</u>
	<u>4,665,188</u>

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

13 Taxation*Recognised in the income statement*

	17 June 2021 to 31 December 2021
	\$
<i>Current tax expense</i>	
Non-UK current tax	(535,349)
Total current tax expense	<u>(535,349)</u>
<i>Deferred tax expense</i>	
Origination and reversal of timing differences	7,061,806
Total deferred tax expense	<u>7,061,806</u>
Total tax expense	<u>6,526,457</u>

Reconciliation of effective tax rate

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Cordeagle Finco Limited at 19% is as follows:

	17 June 2021 to 31 December 2021
	\$
Loss before taxation	<u>(41,400,008)</u>
Tax (charge) / credit at the UK corporation tax rate of 19%	(7,866,002)
<i>Adjusted for the effects of:</i>	
Income not taxable	(227,459)
Expenses not deductible for tax purposes	3,544,897
Fixed asset differences	(916,599)
Foreign tax	391,776
Effect of difference in deferred tax rate	<u>(1,453,070)</u>
Total tax expense	<u>(6,526,457)</u>

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

13 Taxation (continued)*Factors that may affect future tax charge*

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). The Government made a number of budget announcements on 3 March 2021. These include confirming that the rate of corporation tax will increase to 25% from 1 April 2023. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

No material uncertain tax positions exist as at 31 December 2021. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

14 Goodwill

	As at 31 December 2021
Cost	\$
At 17 June 2021	-
Recognised on business combination	360,279,109
Foreign exchange on translation	(59,211)
At 31 December 2021	<u>360,219,898</u>
 Net book value	
At 31 December 2021	<u>360,219,898</u>
 At 17 June 2021	<u>-</u>

\$360,279,109 of Goodwill arose as part of a business combination in 2021 being the acquisition of Condeco Group Limited and its subsidiaries.

Goodwill is tested annually for impairment. The carrying amount is allocated to the cash generating unit ("CGU") that is expected to benefit from the investment and which represents the lowest level at which goodwill is monitored for internal management purposes. The carrying value of the CGU is then compared to the higher of its fair value less costs of disposal and its value in use. Any impairment attributed to goodwill is recognised immediately as an expense and not subsequently reversed.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

15 Other Intangible assets

	Development Technology	Customer Relationships	Tradenames and Trademarks	Total
	\$	\$	\$	\$
Cost				
At 17 June 2021	-	-	-	-
Acquired through business combination	6,847,383	147,568,080	9,642,233	164,057,696
Additions	395,722	-	-	395,722
Net exchange differences	(26,287)	(63,628)	-	(89,915)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2021	7,216,818	147,504,452	9,642,233	164,363,503
Accumulated amortisation				
At 17 June 2021	-	-	-	-
Acquired through business combination	-	-	-	-
Charge for the period	1,310,644	3,520,807	803,520	5,634,971
Net exchange differences	4,579	(59,330)	-	(54,751)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2021	1,315,223	3,461,477	803,520	5,580,220
Net book value				
At 31 Dec 2021	<hr/> 5,901,595 <hr/>	<hr/> 144,042,975 <hr/>	<hr/> 8,838,713 <hr/>	<hr/> 158,783,283 <hr/>
At 17 June 2021	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>

All amortisation and impairment charges are included within administrative expenses.

Additions to internally developed software include no capitalised borrowing costs. In addition, no research and development costs were recognised as other expenses in the period.

No impairment charges were recognised against intangible assets in the period to 31 December 2021.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

16 Property, plant and equipment

	Fixtures and fittings \$	Office equipment \$	Leasehold Improvements \$	Hardware Equipment \$	Hire Equipment \$	Total \$
Cost						
At 17 June 2021	-	-	-	-	-	-
Acquired through business combination	1,243,605	2,443,940	1,190,646	729,809	2,920,460	8,528,460
Additions	3,396	183,746	30,532	-	51,866	269,540
Disposals		(205,713)	-	-	(8,921)	(214,634)
Net exchange differences	(22,395)	(38,994)	(16,450)	(11,083)	(70,374)	(159,296)
At 31 Dec 2021	<u>1,224,606</u>	<u>2,382,979</u>	<u>1,204,728</u>	<u>718,726</u>	<u>2,893,031</u>	<u>8,424,070</u>
Accumulated depreciation						
At 17 June 2021	-	-	-	-	-	-
Acquired through business combination	1,033,541	2,027,318	924,963	639,651	2,325,783	6,951,256
Charge for the period	36,825	107,581	28,184	88,662	217,892	479,144
Eliminated on disposal	-	(198,858)	-	-	(8,921)	(207,779)
Net exchange differences	(18,996)	(34,055)	(9,632)	(9,587)	(55,706)	(127,976)
At 31 Dec 2021	<u>1,051,370</u>	<u>1,901,986</u>	<u>943,515</u>	<u>718,726</u>	<u>2,479,048</u>	<u>7,094,645</u>
Net book value						
At 31 Dec 2021	<u>173,236</u>	<u>480,993</u>	<u>261,213</u>	<u>-</u>	<u>413,983</u>	<u>1,329,425</u>
At 17 June 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

All depreciation and impairment charges are included within administrative expenses.

The bank loan is secured against all the assets of the Group.

The Group does not have any contractual commitments to acquire property, plant and equipment at 31 December 2021.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

17 Leases

Group as a lessee

The Group has lease contracts for various offices and an apartment. Leases of the apartment and office buildings have lease terms between 1 and 10 years. The Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Right of use assets	Apartment	Office buildings	Total
	\$	\$	\$
At 17 June 2021	-	-	-
Acquired through business combination	139,637	4,768,315	4,907,952
Depreciation expense	(69,818)	(643,748)	(713,566)
At 31 December 2021	<u>69,818</u>	<u>4,124,568</u>	<u>4,194,386</u>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 December 2021 \$
Recognised on business combination	4,907,952
Accretion of interest	138,403
Payments	(721,721)
Carrying value	<u>4,324,634</u>
Current	1,143,373
Non-current	<u>3,181,261</u>
	<u>4,324,634</u>

The following are the amounts recognised in profit or loss:

	17 June 2021 to 31 December 2021 \$
Depreciation expense of right-of-use assets	713,566
Interest expense on lease liabilities	138,403
Rent paid on leases	(721,721)
Total amount recognised in profit or loss	<u>130,248</u>

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

17 Leases (continued)

The maturity of the gross contractual undiscounted cash flows due on the Group's lease liabilities is set out below based on the period between the reporting date and the contractual maturity date.

	As at 31 December 2021
	\$
Maturity analysis:	
Within one year	1,488,630
After one year but not more than five years	3,260,703
	<u>4,749,333</u>

18 Inventories

	As at 31 December 2021
	\$
Finished goods and goods for resale	<u>265,081</u>

At 31 December 2021 the Group has recorded an inventory obsolescence provision of \$173,448. During the period to 31 December 2021, the Group has written-off inventory of \$20,834 through the profit and loss.

Finished goods recognised as cost of sales in the period amounted to \$1,452,067 and the write down of stocks to net realisable value amounted to \$67,222.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

19 Trade and other receivables

	As at 31 December 2021
	\$
Trade receivables	10,791,931
Provision for impairment of trade receivables	(749,652)
	<hr/> 10,042,279
Other receivables	16,963,447
Corporation tax receivable	3,153,147
	<hr/> 20,116,594
	<hr/> 30,158,873 <hr/>

Trade receivables are non-interest bearing and are generally on terms of 30 days.

Set out below is the movement in the provision for impairment for expected credit losses of trade receivables and contract assets:

	As at 31 December 2021
	\$
Recognised on business combination	495,343
Provision for expected credit losses	254,309
	<hr/>
Closing balance	749,652 <hr/>

Information about the credit exposures are disclosed in Note 25.

20 Cash and cash equivalents

	As at 31 December 2021
	\$
Cash at banks and on hand	<hr/> 23,213,006 <hr/>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

There were no restrictions on cash and cash equivalents during the period.

CORDEAGLE FINCO LIMITED**Notes to the consolidated financial statements****21 Trade and other payables falling due within one year**

	As at 31 December 2021
	\$
Trade payables	2,227,960
Accruals	7,237,389
Sales Tax	280,534
Other payables	1,746,031
	<hr/>
	11,491,914
	<hr/>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

22 Other payables due after one year

	As at 31 December 2021
	\$
Contract Liabilities	29,516,022
	<hr/>
	29,516,022
	<hr/>

23 Loans and borrowings

This note provides information about the contractual terms of the Group's and parent Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	As at 31 December 2021
	\$
Secured bank loans	<hr/>
	127,950,240
	<hr/>

The Company continues to use a mixture of debt and equity to fund the ongoing growth in its business. Cordeagle Finco entered into a facility on 30 July 2021. This facility initially comprised a 6-year Term loan of \$130m and a 6-year revolver of \$15m, both maturing on 30 July 2027. The variable interest applied is 6.75%

The facility is secured against the assets of Cordeagle Finco Limited.

At 31 December 2021 the amount drawn on the revolving facility was \$Nil and Condeco held cash at bank and in hand of \$23.2m for a net debt position of \$109m.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

24 Financial assets and financial liabilities

	As at 31 December 2021
	\$
Financial assets held at amortised cost	<u>37,835,952</u>
Financial liabilities held at amortised cost	<u>143,486,413</u>

Financial assets include cash, trade accounts receivable and other receivables.

Financial liabilities include bank loan, trade accounts payable, accruals and other payables

25 Financial instruments risk management objectives and policies*Fair value*

For financial assets and financial liabilities that have a short-term maturity (less than three months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalent, trade and other receivables and trade and other payables.

The short-term financial assets and liabilities are classified as Level 1 on the basis that no adjustments have been made to the balances in the statement of financial position.

The Group's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade receivables, and cash and cash equivalent that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's exposure to market risk comprised of only currency risk.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

25 Financial instruments risk management objectives and policies (continued)*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The below table demonstrates the effect on fair value and PBT of the fluctuation of net financial assets held in denominations other than USD within the Group.

	EUR	INR	SGD	GBP	Total
	\$	\$	\$	\$	\$
Financial assets					
Trade and other receivables	1,755,186	320,707	-	3,758,255	5,834,147
Cash and cash equivalents	5,734,002	475,448	819,054	5,847,084	12,875,588
Total financial assets	7,489,188	796,155	819,054	9,605,339	18,709,735
Financial liabilities					
Trade and other payables	(103,920)	(26,391)	(1,214)	(944,268)	(1,075,794)
Net financial assets/(liabilities)	7,385,268	769,763	817,839	8,661,071	17,633,942
 Effect on PBT of 5% increase in comparative value of USD	 369,263	 38,488	 40,892	 433,054	 881,697
Effect on PBT of 5% decrease in comparative value of USD	(369,263)	(38,488)	(40,892)	(433,054)	(881,697)

The Group's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

25 Financial instruments risk management objectives and policies (continued)*Trade receivables and contract assets*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of the various customer. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Group has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is their carrying value.

As at 31 December 2021	Current	<30 days	30-60 days	61-90 days	91-120 days	121-150 days	151-180 days	>180days	Total
Expected credit loss rate	1.8%	2.2%	6.1%	12.4%	21.4%	30.3%	38.7%	50.3%	
Estimated total gross carrying at default	6,566,999	2,765,159	747,306	453,953	321,173	254,944	87,201	579,984	11,196,735
Expected capital loss	115,391	61,323	45,451	56,355	68,779	77,145	33,723	291,485	749,652

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

25 Financial instruments risk management objectives and policies (continued)*Liquidity Risk*

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

As at 31 December 2021, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non-Current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
As at 31 December 2021				
US-dollar loans	-	-	127,950,240	-
Financial liabilities	2,227,961	-	-	-
Total Exposure	<u>2,227,961</u>	<u>-</u>	<u>127,950,240</u>	<u>-</u>

Capital management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade for the foreseeable future. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group considers its capital to include cash, share capital and retained earnings.

	As at 31 December 2021
	\$
Cash and cash equivalents	23,213,006
Capital	361,908,085
	<u>385,121,091</u>

Net debt

As at 31 December 2021	Borrowings	Leases	Sub-total	Cash and cash equivalents	Total
	\$	\$	\$	\$	\$
Acquired through business combination	-	4,907,952	4,907,952	(12,963,038)	(8,055,086)
Interest capitalised	-	138,403	138,403	-	138,403
Cash flows	127,950,240	(721,721)	127,228,519	(10,249,968)	116,978,551
Net Debt at 31 December 2021	<u>127,950,240</u>	<u>4,324,634</u>	<u>132,274,874</u>	<u>(23,213,006)</u>	<u>109,061,868</u>

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

26 Deferred tax assets/liabilities

Deferred tax assets/(liabilities) relate to the following:

	Deferred taxation asset \$	Deferred taxation asset \$	Total net deferred taxation \$
		-	-
Acquired on business combination	(50,225,906)	4,380,627	(45,845,278)
Charged to statement of comprehensive income	7,168,015	(106,208)	7,061,806
Balance at 31 December 2021	<u>(43,057,891)</u>	<u>4,274,419</u>	<u>(38,783,472)</u>
Deferred taxation balance is made up as follows:			
Accelerated capital allowances		591,716	591,716
Short term timing differences	(43,057,891)	197,850	(42,860,041)
Tax losses		3,484,853	3,484,853
Deferred tax asset/(liability) recognised	<u>(43,057,891)</u>	<u>4,274,419</u>	<u>(38,783,472)</u>

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recovered.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

27 Share capital

	As at 31 December 2021
	Number
Shares issued and fully paid:	
Ordinary shares of \$1 each issued on 17 June 2021	1
Ordinary shares of \$1 each issued on 30 July 2021	1,000
Total shares authorised 31 December 2021	1,001
	As at 31 December 2021
	\$
Ordinary shares of \$1 each	1,001
Movement in Share premium:	
	As at 31 December 2021
Movement during the period	395,999,000

Ordinary shares are classified as equity. The nominal value of each share is \$1 with the price paid per share being \$396,000. There are no restrictions on the distribution of capital and the repayment of capital.

Issue costs incurred of \$nil have been charged to share premium.

28 Equity**Share Premium**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Retained earnings

Retained earnings is the accumulated net income retained by the Group.

Foreign currency translation reserve

Gains/losses arising on the retranslating overseas operating into USD.

CORDEAGLE FINCO LIMITED
Notes to the consolidated financial statements

29 Related party disclosures

Note 7 provides information about the Group's structure, including details of the subsidiaries. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Transactions with key management personnel

The Directors are considered to be the only key management personnel of the Group. An analysis of key management personnel remuneration is set out below:

	As at 31 December 2021
Short-term employee benefits:	\$
Salaries including bonuses	275,986
Benefits in kind	4,208
	<u>280,194</u>
 Post-employment benefits:	
Defined contribution pension plans	3,447
	<u>3,447</u>
 Total remuneration	 <u><u>283,641</u></u>

30 Contingencies

A subsidiary of the Company, Condeco Software Inc has been conducting business in the United States since 2013. Economic nexus legislation generally requires an out of state entity to collect and remit sales tax once the entity meets a threshold level of sales transactions or gross receipts activity. In consumer tax states the tax is imposed on the buyer with the responsibility for collection by the seller, but the buyer is required to remit the tax even if it is not collected from the buyer. In seller privilege tax states, the seller is primarily liable for the tax. The company became aware in early 2019 that the subsidiary may not have registered in a prompt and timely manner and therefore not collected and remitted any or all taxes due.

Work began in the calendar year ended 31 December 2019, with the assistance of professional advisors, to determine in which states nexus exists and from what date and hence the quantum of any uncollected and unpaid sales taxes.

\$nil has been charged to the P&L in the period to 31 December 2021 and a related asset of \$591,562 is remains on the balance sheet as at 31 December 2021 but has been fully provided for. There were no additional liabilities identified during that work in 2021. However, the Group expects that complete resolution will take a number of years.

31 Government Grants and Assistance

During the period to 31 December 2021, the Group utilised various schemes provided by the government as a response to the Coronavirus pandemic. The total amount of such relief received by the Group amounted to \$13,266 in the period to 31 December 2021 and is offset within employee costs in the Income Statement. There are no unfulfilled conditions or contingencies relating to these schemes.

CORDEAGLE FINCO LIMITED

Notes to the consolidated financial statements

32 Ultimate parent company and parent company of larger group

Management considers the ultimate controlling party to be Thoma Bravo Discover Fund III Global, L.P., Thoma Bravo Discover Fund III-A Global, L.P. and Thoma Bravo Discover Executive Fund III Global, L.P.

The immediate parent company of Cordeagle Finco Limited is Cordeagle Holdco Limited. The ultimate parent company is Cordeagle TopCo LLC.

33 Subsequent events

On 24 December 2021 the Group entered into a contract, subject to certain closing conditions, to acquire 100% of the issued share capital of ProxyClick SA for consideration of \$84,625,191. These conditions were fulfilled subsequent to the year-end and the transaction closed on 14 January 2022.

On 24 February 2022, Russian troops entered Ukraine. This has resulted in sanctions being imposed on Russia by numerous countries. As the Group does not operate in Russia and Ukraine, the impact on Group sales, profits and cash is expected to be immaterial. However, an escalation of the conflict could lead to a material risk if extended beyond those countries.

CORDEAGLE FINCO LIMITED

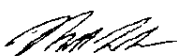
Registered number: 13461895

**Company Statement of Financial Position
As at 31 December 2021**

		31 December 2021 \$
Assets	Note	
Non-current		
Investments	3	<u>396,000,001</u>
Total assets		<u>396,000,001</u>
Equity and liabilities		
Equity		
Share capital	5	1,001
Share Premium	5	395,999,000
Retained Earnings		<u>(15,000)</u>
Total Equity attributable to owners of the parent		<u>395,985,001</u>
Liabilities		
Current		
Trade and other payables	4	15,000
Total liabilities		<u>15,000</u>
Total equity and liabilities		<u><u>396,000,001</u></u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements. The Company reported a loss after tax of \$15,000 for the financial period ended 31 December 2021.

The financial statement were approved by the Board of Directors and authorised for issues on 30 June 2022.



M J Losardo
Director

The notes on pages 57 to 58 form part of these financial statements.

CORDEAGLE FINCO LIMITED

Company Statement of Changes in Equity
For the period ended 31 December 2021

	Share capital \$	Share premium \$	Retained Earnings \$	Total equity \$
Balance on 17 June 2021	-	-	-	-
Transactions with owners				
Issue of share capital	1,001	395,999,000	-	396,000,001
Total transactions with owners	<u>1,001</u>	<u>395,999,000</u>	<u>-</u>	<u>396,000,01</u>
Loss for the period	-	-	(15,000)	(15,000)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
At 31 December 2021	<u>1,001</u>	<u>395,999,000</u>	<u>(15,000)</u>	<u>395,985,001</u>

The notes on pages 57 to 58 form part of these financial statements.

CORDEAGLE FINCO LIMITED

Notes to the company only financial statements**1 Basis of Preparation**

The parent company financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

In preparing these financial statements the parent company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- a Statement of Cash Flows and related disclosures
- Financial instrument disclosures

The parent company financial statements have been prepared in accordance with the same accounting policies as the consolidated financial statements at Note 4.

2 Critical judgements and estimates*Impairment of fixed asset investments*

Fixed asset investments are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss.

3 Investment

	As at 31 December 2021
Cost	\$
At 17 June 2021	-
Acquired during the period	396,000,001
At 31 December 2021	<u>396,000,001</u>
Impairment	
At 17 June 2021	-
Charge for the period	-
At 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>396,000,001</u>
At 17 June 2021	<u>-</u>

On 31 July 2021, the company acquired 100% of the issued share capital of Cordeagle Midco Limited for total consideration of \$396,000,001.

CORDEAGLE FINCO LIMITED

Notes to the company only financial statements (continued)**4 Trade and other payables**

	As at 31 December 2021
	\$
Other payables	<u>15,000</u>

The carrying amounts of other payables are considered to be the same as their fair values due to their short-term nature.

5 Share capital

	As at 1 December 2021
	Number
Authorised, issued and fully paid up	
Ordinary shares of \$1 each issued on 17 June 2021	1
Ordinary shares of \$1 each issued on 30 July 2021	<u>1,000</u>
	<u>1,001</u>

	As at 31 December 2021
	\$
Ordinary shares of \$1 each	<u>1,001</u>

Movement in Share premium:

	As at 31 December 2021
Movement during the period	<u>395,999,000</u>

Ordinary shares are classified as equity. The nominal value of each share is \$1 with the price paid per share being \$396,000. There are no restrictions on the distribution of capital and the repayment of capital.