



## **Diamond Topco Limited**

Strategic Report, Directors' Report and financial statements  
for the year ended 31 December 2020

**DIAMOND TOPCO LIMITED**

---

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
STRATEGIC REPORT	3
DIRECTORS' REPORT	5
INDEPENDENT AUDITOR'S REPORT	8
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14

**DIAMOND TOPCO LIMITED**

---

**COMPANY INFORMATION**

**DIRECTORS**

A. Woods (Australian) (resigned 09 April 2021)  
E. Triplett (American) (resigned 09 March 2022)  
J. Drulard (American)  
M. Rutter (British) (appointed 09 March 2022)  
T. Fleming (American) (resigned 19 April 2021)

**SECRETARY**

N. Griffin (British) (appointed 30 June 2021)  
A. Woods (Australian) (resigned 30 June 2021)

**REGISTERED OFFICE**

10 Queen St Place,  
London,  
EC4R 1BE

**REGISTERED NUMBER OF INCORPORATION** 09282450

**AUDITOR**

KPMG LLP,  
Chartered Accountants,  
15 Canada Square,  
London, E14 5GL

**DIAMOND TOPCO LIMITED****STRATEGIC REPORT  
for the year ended 31 December 2020**

The directors present herewith the Strategic Report, the Directors' Report and the audited financial statements ("financial statements") for the year ended 31 December 2020.

***PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS***

The principal activity of Diamond Topco Limited (the "Company") is to act as an investment holding company through its ownership of Diamond Midco Limited. The Company will continue to act as an investment holding company for the foreseeable future.

***Future Developments***

No future changes to the Company's principal activities are envisaged.

***FINANCIAL PERFORMANCE INDICATORS***

The Company's key measures of financial performance are EBITDA (earnings before interest, taxation, depreciation and amortisation) and Net Assets.

***EBITDA***

Losses before interest, taxation, depreciation and amortisation was \$10,000 in 2020 and \$8,000 in 2019. The decrease in EBITDA for 2020 as compared to 2019 is approximately \$2,000 or 25%.

***Net Assets***

Net assets at 31 December 2020 were \$418,394,000 and \$418,404,000 in 2019. The decrease in Net assets for 2020 as compared to 2019 is approximately \$10,000 or nil%.

***PRINCIPAL RISKS AND UNCERTAINTIES***

The Company is an investment vehicle and, in common with similar businesses, is exposed to a number of risks and uncertainties which could have a material impact on the Company's long-term performance and could cause actual results to differ materially from historical and expected results. The principal risks and uncertainties which the Company faces are:

- The Company currently holds investments which represents the majority of its total assets. An impairment of the carrying value of this investment could be detrimental to the ability of the Company to continue in operation.
- The Company has transactions with companies both in UK and the US and is therefore exposed to movements in the exchange rate between the US Dollar and British Pound. The risk of adverse movements in interest rates is mitigated through the use of interest rate hedging instruments, by one or more of the Company's subsidiaries, where appropriate.
- Whilst each company within the group headed by I-Logic Technologies Bidco Limited is mainly financed by self-generated cash flows, the group finance function ensures that there are sufficient available cash resources for each group company to operate effectively.
- The majority of the Company's receivables are amounts owed by group undertakings. Given that these are group balances, the credit risk associated with these are very low.

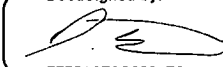
**DIAMOND TOPCO LIMITED**

---

**STRATEGIC REPORT**  
**for the year ended 31 December 2020 (Continued)**

The Company has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

On behalf of the Directors

DocuSigned by:  
  
E775A8E6C8684E8...

Jonathan Drulard  
Director

20 July 2022

## **DIAMOND TOPCO LIMITED**

---

### **DIRECTORS' REPORT**

**for the year ended 31 December 2020**

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

#### *DIRECTORS AND THEIR INTERESTS*

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the company or other group companies are set out in note 13 to the financial statements.

#### *GOING CONCERN*

Notwithstanding the loss for the year of \$10,000 (2019: loss \$8,000) the financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company and the performance of its subsidiaries. The directors have considered the Company and its subsidiaries' business activities and how they generate value, together with the main trends and factors likely to affect future development, business performance and position of the Company and its subsidiaries; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Company's operations, since it operates as a holding company only with no customer revenue.

Since the year end the group headed by I-Logic Technologies Bidco Limited has acquired Acuris as part of a group reorganisation and also acquired Backstop solutions Group LLC for a consideration of \$274.2m. As result of these two transactions the group debt has increased from \$591m as at 31 December 2020 to \$2,296m as at the date of signing these accounts.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, where they have considered the cash flow projections including dividends received from their subsidiaries. These forecasts include a base case and a severe but plausible downside scenario. In all scenarios this shows that the Company and Group has sufficient cash to meet its liabilities as they fall due.

The Company is a holding company within a larger group of Companies headed by I-Logic Technologies Bidco Limited that has raised both term loans and bonds, collectively the "group borrowing". The directors anticipate that the free cash flows of the subsidiaries of the Company, will be used in satisfying the interest payments and capital repayment of the group borrowings.

As a result of the group borrowing the lenders have security over shares of the Company and several its subsidiaries, as represented by UBS AG and Lucid Trustee Services Limited (refer to note 14).

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**DIAMOND TOPCO LIMITED****DIRECTORS' REPORT  
for the year ended 31 December 2020 (Continued)***GOING CONCERN (Continued)*

The directors have considered the expected future cash flows of the Company and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over a period of at least 12 months.

*RESEARCH AND DEVELOPMENT*

The Company did not engage in any research and development activities during the year.

*EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE*

As disclosed on note 11 and 14, subsequent to the Statement of Financial Position date, there was a group reorganisation, refinancing of debt facilities and acquisition. The holding company I-logic Technologies Bidco Limited acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc.; collectively referred to as "Acuris". The acquisition of the three Acuris companies was a common control transaction which was undertaken by way of a share for share exchange. The Company as subsidiary-guarantor provided guarantees over its assets and over those of certain subsidiary undertakings in favour of UBS AG and in favour of Lucid Trustee Services Limited. The Group acquired 100% of Backstop Solution Group LLC and its subsidiaries ("Backstop"), a provider of software solutions aimed at maximising efficiency and productivity for institutional investors for total consideration of \$274.1 million.

In March and June 2022, the Company declared and paid a dividend of \$55.2 million and \$4.3 million respectively to I-Logic Technologies Bidco Limited, the immediate parent company.

*DISCLOSURE OF INFORMATION TO THE AUDITOR*

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

*DIRECTORS' RESPONSIBILITIES STATEMENT*

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

## DIAMOND TOPCO LIMITED

---

### **DIRECTORS' REPORT** **for the year ended 31 December 2020 (Continued)**

#### *DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)*

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Directors

DocuSigned by:  
  
E775A8E6C8684E8...  
Jonathan Drulard  
Director

20 July 2022



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND TOPCO LIMITED

### Opinion

We have audited the financial statements of Diamond Topco Limited ("the company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position and statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the I logic Group-wide fraud risk management controls.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND TOPCO LIMITED (Continued)**

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts, postings that contained key words in the description and out of balance journal entries.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND TOPCO LIMITED (Continued)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

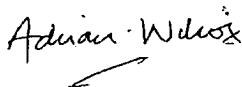
### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Adrian Wilcox (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London E14 5GL

21 July 2022

**DIAMOND TOPCO LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 December 2020**

	<i>Note</i>	<i>2020 \$'000</i>	<i>2019 \$'000</i>
Operating expenses		(10)	(8)
Operating loss		(10)	(8)
Finance expenses		-	-
Loss before taxation		(10)	(8)
Tax on loss	5	-	-
Loss for the financial year		(10)	(8)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive loss		(10)	(8)

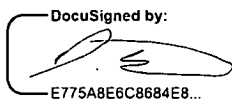
Notes on pages 14 to 25 form part of the financial statements.

**DIAMOND TOPCO LIMITED****STATEMENT OF FINANCIAL POSITION  
at 31 December 2020**

	<i>Note</i>	<i>2020</i> \$'000	<i>2019</i> \$'000
<b>NON-CURRENT ASSETS</b>			
Investments	6	403,282	403,282
		<u>403,282</u>	<u>403,282</u>
<b>CURRENT ASSETS</b>			
Debtors	7	105,956	178,358
		<u>105,956</u>	<u>178,358</u>
Creditors (amounts falling due within one year)	8	(90,844)	(163,236)
		<u>15,112</u>	<u>15,122</u>
<b>NET CURRENT ASSETS</b>		<u>15,112</u>	<u>15,122</u>
<b>NET ASSETS</b>		<u>418,394</u>	<u>418,404</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	320	320
Share premium account		386,399	386,399
Retained earnings		31,675	31,685
		<u>418,394</u>	<u>418,404</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>418,394</u>	<u>418,404</u>

Notes on pages 14 to 25 form part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on <sup>20</sup> July 2022. They were signed on its behalf by:

DocuSigned by:  
  
 E775A8E6C8684E8...

Jonathan Drulard  
Director

**DIAMOND TOPCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2020**

	<i>Share capital \$'000</i>	<i>Share premium \$'000</i>	<i>Retained earnings \$'000</i>	<i>Total equity \$'000</i>
<b>Balance at 1 January 2019</b>	320	386,399	31,693	418,412
Loss for the year	-	-	(8)	(8)
Total comprehensive loss for the year	-	-	(8)	(8)
<b>Balance at 31 December 2019</b>	320	386,399	31,685	418,404
Loss for the year	-	-	(10)	(10)
Total comprehensive loss for the year	-	-	(10)	(10)
<b>Balance at 31 December 2020</b>	320	386,399	31,675	418,394

Notes on pages 14 to 25 form part of the financial statements.

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)****1. ACCOUNTING POLICIES****(a) General information**

Diamond Topco Limited is a private limited company incorporated in England and Wales. The registered office address is 10 Queen St Place, London, EC4R 1BE. The principal activity of the Company is described in the Directors' Report. The ultimate parent undertaking is disclosed in note 13.

**(b) Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "*Reduced Disclosure Framework*" (FRS 101).

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a Company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 13. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The financial statements are prepared under the historical cost convention. The financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest USD (\$), except where otherwise indicated.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(c).

Notwithstanding the loss for the year of \$10,000 (2019: loss \$8,000) the financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company and the performance of its subsidiaries. The directors have considered the Company and its subsidiaries' business activities and how they generate value, together with the main trends and factors likely to affect future development, business performance and position of the Company and its subsidiaries; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Company's operations, since it operates as a holding company only with no customer revenue.

Since the year end the group headed by I-Logic Technologies Bidco Limited has acquired Acuris as part of a group reorganisation and also acquired Backstop

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 December 2020 (Continued)**

## 1. ACCOUNTING POLICIES (Continued)

(b) *Basis of preparation (Continued)*

solutions Group LLC for a consideration of \$274.2m. As result of these two transactions the group debt has increased from \$591m as at 31 December 2020 to \$2,296m as at the date of signing these accounts.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, where they have considered the cash flow projections including dividends received from their subsidiaries. These forecasts include a base case and a severe but plausible downside scenario. In all scenarios this shows that the Company and Group has sufficient cash to meet its liabilities as they fall due.

The Company is a holding company within a larger group of Companies headed by I-Logic Technologies Bidco Limited that has raised both term loans and bonds, collectively the "group borrowing". The directors anticipate that the free cash flows of the subsidiaries of the Company, will be used in satisfying the interest payments and capital repayment of the group borrowings.

As a result of the group borrowing the lenders have security over shares of the Company and several its subsidiaries, as represented by UBS AG and Lucid Trustee Services Limited (refer to note 14).

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The directors have considered the expected future cash flows of the Company and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over a period of at least 12 months.

(c) *Exemptions utilised under FRS 101*

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1 *Presentation of financial statements*:
  - i. 10(d), (statement of cash flows),
  - ii. 16 (statement of compliance with all IFRS),
  - iii. 38A (requirement for minimum of two primary statements, including cash flow statements),
  - iv. 111 (cash flow statement information), and
  - v. 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*



**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 December 2020 (Continued)****1. ACCOUNTING POLICIES (Continued)****(c) Exemptions utilised under FRS 101 (Continued)**

- Paragraph 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 123(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*.
- The second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 126 and 129 of IFRS 15 *Revenue from Contracts with Customers*.

**(d) Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

- (i) *Impairment of subsidiary undertakings*: The Company reviews the carrying value of its subsidiary undertakings, amending for impairment as set out in note 1(h).

**(e) Financial assets**

*Initial recognition and measurement* - the Company determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

*Subsequent measurement* - for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- *Financial assets at amortised cost* - The Company measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

## DIAMOND TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)**

## 1. ACCOUNTING POLICIES (Continued)

(e) *Financial assets (Continued)*

Impairment of financial assets - For receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. These receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Company's intention and ability to successfully recover balances through enforcement activities.

*Derecognition* - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(f) *Financial liabilities*

*Initial recognition and measurement* - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*Subsequent measurement* - for purposes of subsequent measurement, financial liabilities held by the Company are classified as follows:

- Financial liabilities at amortised cost - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that

*Initial recognition and measurement* - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*Subsequent measurement* - for purposes of subsequent measurement, financial liabilities held by the Company are classified as follows:

- Financial liabilities at amortised cost - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 December 2020 (Continued)****1. ACCOUNTING POLICIES (Continued)****(f) Financial liabilities (Continued)**

- are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

*Derecognition of financial liabilities* - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

**(g) Foreign currency translation**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**(h) Investments in subsidiaries**

Investments in subsidiaries are initially recognised at cost, being either the value of the capital injected into a subsidiary through subscription of shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the equity shares issued by the subsidiary. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

**(i) Taxation**

The tax expense for the period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the period.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 December 2020 (Continued)****1. ACCOUNTING POLICIES (Continued)****(i) Taxation (Continued)**

apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.

**(j) New standards and interpretations*****New Standards and interpretation effective 1 January 2020***

There were several amendments to the standards and interpretations that have been effective and have been adopted by the Company as at 1 January 2020, none of which have a significant impact to the Company.

**2. AUDITOR'S REMUNERATION**

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2020 \$'000	2019 \$'000
Audit of individual company accounts	10	8
	10	8

**3. DIRECTORS' REMUNERATION**

The directors are also directors of other group companies and were remunerated by other group companies. The directors have performed no qualifying services to the Company and have received no remuneration in respect of the qualifying services (2019: \$Nil). Please see note 11 for further details.

**4. STAFF COSTS**

No staff are directly employed by the Company (2019: Nil).

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)****5. TAX**

	2020 \$'000	2019 \$'000
(a) <i>Tax on loss</i>		
The tax credit is made up as follows:		
Current tax:		
UK corporation tax	-	-
Total current tax	-	-
Tax on loss (note 5 (b))	-	-

**(b) Factors affecting tax charge for the year**

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 \$'000	2019 \$'000
Loss before tax	(10)	(8)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(2)	(1)
Effects of:		
Group relief	2	1
Tax credit on loss (note 5 (a))	-	-

**(c) Circumstances affecting future tax charges**

On 3 March 2021 the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% with effect from 1 April 2023.

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)****6. INVESTMENTS**

	<i>2020</i>	<i>2019</i>
<i>Shares in group undertakings:</i>	<i>\$'000</i>	<i>\$'000</i>
At 1 January	403,282	403,282
At 31 December	403,282	403,282

The significant subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2020, are set out below. All shareholdings are in ordinary shares:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Diamond Midco Limited *	Holding company	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Diamond Bidco Limited	Holding company	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Deallogic (Holdings) Limited	Holding company	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Deallogic Americas Limited	Holding company	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Deallogic APAC Limited	Holding company	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Deallogic EMEA Limited	Holding company	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Computasoft, Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Deallogic Limited	Provision of software and data	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Deallogic, LLC	Provision of software and data	Corporation Services Company, 2711 Centerville Road, Wilmington 19808, Delaware, USA
A2 Access LLC	Provision of software and data	CT Corporation System, 160 Mine Lake, CT STE 200, Raleigh, NC 27615-6417, USA.
Deallogic Asia Pacific Limited	Provision of software and data	36/F Tower Two, Times Square, 1 Matheson St, Causeway Bay, Hong Kong.

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2020 (Continued)****6. INVESTMENTS (Continued)**

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Dealogic Information Solutions (Beijing) Limited	Provision of software and data	1415 China World Office 1, 1 Jianguomenwai Avenue, Beijing 100004, China.
Dealogic Soluções Brasil Limitada	Provision of software and data	Av. Brigadeiro Faria Lima, 3729, 4th and 5th floors, Sao Paulo 04538-905, Brazil.
Junction RDS Limited	Provision of software and data	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Dealogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.
Dealogic Hungary Kft.	Group support services	Teréz körút 55-57, Eiffel Square B-5, H-1062 Budapest, Hungary.
Dealogic Support Services India Private Limited	Group support services	911, 9 <sup>th</sup> Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India
Dealogic Japan Limited	Group support services	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Dealogic Singapore Limited	Group support services	c/o Ion, 10 Queen St Place, London, EC4R 1BE, England
Selerity Inc.	Provision of software and data	The Corporation Trust Company, 1209 Orange Street, Wilmington 19801, Delaware, USA

\* Subsidiary undertaking is directly owned.

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 December 2020 (Continued)****7. DEBTORS**

	2020 \$'000	2019 \$'000
Amounts owed from fellow group undertakings	105,956	178,358
	105,956	178,358

Amounts owed from fellow group undertakings are stated at amortised cost, which approximates fair value given the short-term nature of these assets.

Amounts owed from fellow group undertakings include intercompany trading balances and are receivable on demand. No interest is charged on these balances.

**8. CREDITORS**

	2020 \$'000	2019 \$'000
Accruals and deferred income	156	147
Amounts owed to fellow group undertakings	90,684	163,085
Other creditors	4	4
	90,844	163,236

Amounts owed to fellow group undertakings represent trading balances and are repayable on demand. No interest is charged on these balances.

**9. SHARE CAPITAL**

	2020 \$'000	2019 \$'000
<b>Group and Company</b>		
<i>Allotted, called up and fully paid</i>		
26,721,765 Ordinary A Shares of \$0.01 each	267	267
4,902,083 Ordinary B Shares of \$0.01 each	49	49
384,689 Ordinary C Shares of \$0.01 each	4	4
	320	320

Ordinary A shares carry equal voting rights of one vote per share. For a show of hands at a general meeting, Ordinary B shares currently carry equal voting rights of one vote per share. For a written resolution the Ordinary B shares as a class currently carry voting rights equal to twenty per cent of the total voting rights but no individual vote per share. Ordinary C shares carry no voting rights.

**SHARE PREMIUM ACCOUNT**

This reserve records the amount above the nominal value received for shares issued.



## **DIAMOND TOPCO LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2020 (Continued)**

**10. DIVIDENDS**

No dividends were paid during the period ended 31 December 2020 (2019: \$Nil), and none have been announced as at the date of signing these financial statements.

**11. CAPITAL AND OTHER COMMITMENTS**

As explained in note 14, there is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of UBS AG in respect of loans repayable by other group companies.

**12. RELATED PARTY TRANSACTIONS**

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

**13. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS**

The Company's immediate parent undertaking is I-Logic Technologies Bidco Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à.r.l., a company incorporated in Luxembourg.

The parent undertaking of the smallest and largest groups of undertakings for which consolidated financial statements are prepared and of which the Company is a member, are I-Logic Technologies Bidco Limited and ION Investment Group Limited, companies incorporated in England and Wales and the Republic of Ireland, respectively.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2019: 100%) of Bessel Capital S.à.r.l.

**DIAMOND TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 December 2020 (Continued)****14. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE**

Subsequent to the Statement of Financial Position date, on 16 February 2021, there was a group reorganisation and refinancing of debt facilities. The holding company I-logic Technologies Bidco Limited acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc.; collectively referred to as "Acuris". The acquisition of the three Acuris companies was a common control transaction which was undertaken by way of a share for share exchange.

Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities of both Acuris and the Group by drawing down a new debt facility to repay its existing debt facilities amounting to \$960.0 million and €790.0 million with of UBS AG, Stamford branch, and paid off its existing debt and extended the maturity of both USD and Euro facilities to 16 February 2028.

Further on 13 May 2021 the Group issued bonds amounting to \$350.0 million with fixed interest rate of 5.0% and with maturity on 1 May 2028 in favour of Lucid Trustees Service Limited. The proceeds from the bonds were used to partially repay the principal amount of the initial credit facility.

The Company as subsidiary-guarantor provided guarantees over its assets and over those of certain subsidiary undertakings in favour of UBS AG and in favour of Lucid Trustee Services Limited.

On 28 December 2021, the Group acquired 100% of Backstop Solution Group LLC and its subsidiaries ("Backstop"), a provider of software solutions aimed at maximising efficiency and productivity for institutional investors for total consideration of \$274.1 million.

In March 2022, the Company declared and paid a dividend of \$55.2 million to I-Logic Technologies Bidco Limited, the immediate parent company.

In April 2022, the Group drew down incremental borrowings of \$200.0 million and €200.0million respectively. The proceeds of the borrowing were used to repay a \$274.9 million bridge loan drawn down in connection with the Backstop acquisition with the remaining funds used for general corporate purposes.

In June 2022, the Company declared and paid a dividend of \$4.3 million to I-Logic Technologies Bidco Limited, the immediate parent company.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2020 on \_\_\_\_ July 2022.