

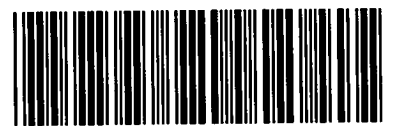
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**TULIP HOLDCO LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## TULIP HOLDCO LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	S Briens R Earnshaw (resigned 2 March 2023) W Holmes (appointed 2 March 2023)
<b>Registered number</b>	10445248
<b>Registered office</b>	3rd Floor Golden House 30 Great Pulteney Street London W1F 9NN
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
<b>Bankers</b>	HSBC UK 8 Canada Square Canary Wharf London E14 5HQ

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## TULIP HOLDCO LIMITED

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## TULIP HOLDCO LIMITED

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

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

#### Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £Nil (2021 - £92,259,272).

Dividends of £Nil were paid during the year (2021 - £92,260,808).

#### Directors

The Directors who served during the year and up until the date of signing, unless otherwise stated, were:

S Briens  
R Earnshaw (resigned 2 March 2023)  
W Holmes (appointed 2 March 2023)

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## TULIP HOLDCO LIMITED

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

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#### Economic impact of global events

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid-19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

#### Going concern

These financial statements have been prepared on a going concern basis as the Directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, having considered the economic impact of global events as disclosed in the Directors Report.

#### Disclosure of information to auditor

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

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


#### Independent auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
William Holmes (May 12, 2023 09:36 PDT)

**W Holmes**  
Director

Date: May 12, 2023

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## TULIP HOLDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP HOLDCO LIMITED

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#### Opinion

We have audited the financial statements of Tulip Holdco Limited (the "Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period 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 other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Directors Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## TULIP HOLDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP HOLDCO LIMITED

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#### **Other information (continued)**

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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP HOLDCO LIMITED**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend either to liquidate the 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.

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

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, and health and safety regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Companies Act 2006.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP HOLDCO LIMITED

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**Auditor's responsibilities for the audit of the financial statements (continued)**

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to: posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

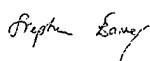
- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of the audit report**

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



Stephen Eames (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: May 13, 2023

**TULIP HOLDCO LIMITED**

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

	2022 £	2021 £
Administrative expenses	-	(1,536)
<b>Operating profit/(loss)</b>	<b>-</b>	<b>(1,536)</b>
Income from fixed assets investments	-	92,260,808
<b>Profit before tax</b>	<b>-</b>	<b>92,259,272</b>
Tax on profit	6	-
<b>Profit for the financial year</b>	<b>-</b>	<b>92,259,272</b>
<b>Other comprehensive income for the year</b>		
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>92,259,272</b>

The notes on pages 11 to 20 form part of these financial statements.

**TULIP HOLDCO LIMITED**  
**REGISTERED NUMBER: 10445248**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	278,446,466	181,170,868
		<u>278,446,466</u>	<u>181,170,868</u>
<b>Current assets</b>			
Debtors	9	50,684	50,684
Cash and cash equivalents	10	1,308	1,308
		<u>51,992</u>	<u>51,992</u>
Creditors: amounts falling due within one year	11	(39,184)	(39,184)
<b>Net current assets</b>		<u>12,808</u>	<u>12,808</u>
<b>Total assets less current liabilities</b>		<u>278,459,274</u>	<u>181,183,676</u>
<b>Net assets</b>		<u><u>278,459,274</u></u>	<u><u>181,183,676</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	278,446,466	181,170,868
Retained earnings	13	12,808	12,808
<b>Total equity</b>		<u><u>278,459,274</u></u>	<u><u>181,183,676</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

William Holmes  
William Holmes (May 12, 2023 09:36 PDT)

**W Holmes**  
Director

Date: May 12, 2023

The notes on pages 11 to 20 form part of these financial statements.

**TULIP HOLDCO LIMITED**

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

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	181,170,868	12,808	181,183,676
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Contributions by and distributions to owners			
Shares issued during the year	97,275,598	-	97,275,598
Total transactions with owners	97,275,598	-	97,275,598
At 31 December 2022	278,446,466	12,808	278,459,274

The notes on pages 11 to 20 form part of these financial statements.

**TULIP HOLDCO LIMITED**

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

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2021	151,170,868	14,344	151,185,212
<b>Comprehensive income for the year</b>			
Profit for the year	-	92,259,272	92,259,272
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	92,259,272	92,259,272
<b>Contributions by and distributions to owners</b>			
Dividends paid	-	(92,260,808)	(92,260,808)
Shares issued during the year	30,000,000	-	30,000,000
<b>Total transactions with owners</b>	30,000,000	(92,260,808)	(62,260,808)
<b>At 31 December 2021</b>	<b>181,170,868</b>	<b>12,808</b>	<b>181,183,676</b>

The notes on pages 11 to 20 form part of these financial statements.

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## TULIP HOLDCO LIMITED

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

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#### 1. General information

Tulip Holdco Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. Company number 10445248. The address of its registered office and principal place of business is 3rd Floor Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

The principal activity of the Company is that of a holding company.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of its primary economic environment.

Monetary amounts included within these financial statements have been rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

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

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of FE Topco Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

These financial statements have been prepared on a going concern basis as the Directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, having considered the economic impact of global events as disclosed in the Directors Report.

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

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**2. Accounting policies (continued)**

**2.4 Exemption from preparing consolidated financial statements**

The Company is itself a subsidiary company and is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

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**2. Accounting policies (continued)**

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Pounds Sterling (£).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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



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

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's Directors to exercise judgements and estimates that have been made in preparing the financial statements, as well as make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

**Critical judgements in applying the Company's accounting policies**

The critical judgement that the Directors have made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognised in the statutory financial statements is discussed below.

*Impairment of investments*

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable value of an asset is determined based on value-in-use calculations or multiple earnings calculation prepared on the basis of management's assumptions and estimates. For value in use calculations, assumptions include discount rates, cash generation potential and long term growth rates depending on regional economic performance and industry trends. For multiple earnings' calculations, assumptions include adjustments to historical or projected earnings to form a baseline earnings and which multiple to use based on recent market trends. When testing for impairment, the Company performs sensitivity analysis by allowing for a reasonable change in assumptions.

During current and prior year no impairment was identified and no amounts were charged to the Statement of Comprehensive Income.

**Key sources of estimation uncertainty**

The Directors consider that there are no key sources of estimation uncertainty to disclose.

**4. Auditor's remuneration**

Fees payable to the Company's auditor in respect of the audit of the Company's financial statements and in respect of non-audit services have been borne by Tulip Bidco Limited.

**5. Employees**

The Directors received no remuneration in the year (2021 - £NIL) and the Company has no other employees.

# TULIP HOLDCO LIMITED

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

### 6. Taxation

	2022 £	2021 £
<b>Total current tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

#### Factors affecting tax charge for the year

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

	2022 £	2021 £
Profit on ordinary activities before tax	-	92,259,272
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	17,529,262
Non-taxable income	-	(17,529,554)
Group relief	-	292
<b>Total tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom would increase from 19% to 25%. Companies with profits of £50,000 or less would continue to be taxed at 19%, which was a new small profits rate. Where taxable profits were between £50,000 and £250,000, the higher 25% rate would apply but with a marginal relief applying as profits increased. In September 2022 the UK Government announced that the corporation tax rate would be remaining at 19%.

### 7. Dividends

	2022 £	2021 £
Ordinary dividends paid	-	92,260,808

During the year, dividends totaling £Nil were paid. In the prior year dividends totaling £92,260,808 were paid (£0.61 per share).

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**TULIP HOLDCO LIMITED**

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

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**8. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	181,170,868
Additions	97,275,598
At 31 December 2022	<u>278,446,466</u>

During the year Tulip Holdco Limited subscribed for 9,727,559,802 ordinary shares of £0.01 in Tulip Midco Limited at a price of £0.01 each.

## TULIP HOLDCO LIMITED

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

#### 8. Investments (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Tulip Midco Limited	A	Ordinary	100%
**Tulip Bidco Limited	A	Ordinary	100%
**FE Fundinfo (Switzerland) AG	B	Ordinary	100%
**FE Fundinfo (Hong Kong) Limited	C	Ordinary	100%
**FE fundinfo (Germany) GmbH	D	Ordinary	100%
**FE Fundinfo (Singapore) Pte Limited	E	Ordinary	100%
**FE Fundinfo Limited	A	Ordinary	100%
**FE fundinfo Spain S.L.	F	Ordinary	100%
**FE fundinfo (France) SAS	G	Ordinary	100%
**Finance Web Working SAS	S	Ordinary	100%
**Tulip Bidco Luxembourg S.a.r.l	H	Ordinary	100%
**FE Fundinfo (Luxembourg) S.a.r.l.	H	Ordinary	100%
**FE Fundinfo DMS S.a.r.l.	H	Ordinary	100%
**Fundsquare SA	T	Ordinary	100%
**FE Fundinfo (Private) Limited	I	Ordinary	100%
**FE Fundinfo (Czechia) sro	J	Ordinary	100%
**Financial Express Investments Limited	K	Ordinary	100%
**FE Fundinfo (UK) Limited	K	Ordinary	100%
**Trustnet Limited	K	Ordinary	100%
**FE Fundinfo (Leichtenstein) AG	L	Ordinary	100%
**FE AU Pty Limited	M	Ordinary	100%
**FE Fundinfo (Australia) Pty Limited	M	Ordinary	100%
**ZIP Holdco Pty Limited	N	Ordinary	100%
**Zenith Partners Group Pty Limited	N	Ordinary	100%
**Zenith CW Pty Limited	N	Ordinary	100%
**Zenith Investment Partners Pty Limited	N	Ordinary	100%
**Bidco (Denmark) ApS	O	Ordinary	100%
**FundConnect A/S	O	Ordinary	100%
**Fundcollect A/S	O	Ordinary	100%
**FundConnect Data Services Sp. z.o.o.	P	Ordinary	100%
**FundConnect UK Limited	Q	Ordinary	100%
**Fund Connect Dataservices Ltd IS	R	Ordinary	100%
**Cash Calc Limited	A	Ordinary	100%

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**TULIP HOLDCO LIMITED**

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

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**8. Investments (continued)**

**Subsidiary undertakings (continued)**

\*\* indirect subsidiaries

**Key for registered office addresses:**

A - 3rd Floor, Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.  
B - Staffelstrasse, 128045, Zurich, Switzerland.  
C - Unit C, 17/F, Neich Tower, 128 Gloucester Road, Wan Chai, Hong Kong.  
D - Rheinstraße, 1360325, Frankfurt am Main, Germany.  
E - 16 Raffles Quay, #33-03 Hong Leong Building, Singapore, 048581.  
F - Paseo de la Castellana 259 C, pl 18, 28046, Madrid, Spain.  
G - 149 rue Saint Honoré, 75001 Paris, France.  
H - 63-65, rue de Merl, L-2146, Luxembourg.  
I - 1st Floor, Alexander Square, 34-35 Sardar Patel Road, Guindy Chennai, 600 032, India.  
J - Budova IQ F, Spielberk Office Centre, Holandska 2Brno 639 00, Czech Republic.  
K - 3rd Floor, Hollywood House, ChurchStreet East, Woking, Surrey, GU216HJ.  
L - Industriering 40, 9491 Ruggell, Liechtenstein.  
M - Level 10, 4 Martin Place, Sydney NSW 2000, Australia.  
N - Level 34, 360 Collins Street, Melbourne, VIC 3000, Australia.  
O - Gammeltorv 4, 1457 København, Denmark.  
P - Warszawska 9 / 3A, Bialystok, 15-062, Poland.  
Q - 823 Salisbury House, 29 Finsbury Circus, London, EC2M 5QQ.  
R - Ha-Tidhar Street 16, Ra'anana, Israel.  
S - 37 rue des Mathurins 75008 Paris 529 267 130 RCS Paris.  
T - 35A Boulevard Joseph II, L-1840 Luxembourg.

**9. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	50,684	50,684

Amounts owed by group undertakings are unsecured, interest free and repayable on demand within 12 months.

**10. Cash and cash equivalents**

	2022 £	2021 £
Cash and cash equivalents	1,308	1,308

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**TULIP HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	37,684	37,684
Accruals and deferred income	1,500	1,500
	<u>39,184</u>	<u>39,184</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand within 12 months.

**12. Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
27,844,646,644 (2021 - 18,117,086,800) ordinary shares of £0.01 each	278,446,466	181,170,868
	<u>278,446,466</u>	<u>181,170,868</u>

Each ordinary share carries with it one voting right, but have no rights to fixed income or any other preference attached to them.

On 20 September 2022, the Company issued 9,727,559,802 ordinary shares at £0.01 each at par value, totalling £97,275,598.

**13. Reserves**

**Retained earnings**

The Retained earnings represents the cumulative profits and losses of the Company, less the payment of dividends.

**14. Related party transactions**

The Company has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly owned members of the Group.

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**TULIP HOLDCO LIMITED**

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

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**15. Controlling party**

The immediate and ultimate parent Company is FE Topco Limited, a Company registered in England and Wales, registered address 3rd Floor, Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

The ultimate parent Company is FE Topco Limited, a Company registered in England and Wales, registered address 3rd Floor, Golden House, 30 Great Pulteney Street, London, United Kingdom, W1F 9NN.

FE Topco Limited is the head of the largest group of companies for which consolidated financial statements are available and include the results of the Company. The consolidated financial statements of FE Topco Limited are publicly available from Companies House.