



I-Logic Technologies Bidco Limited

Strategic Report, Directors' Report and Consolidated
Financial Statements for the financial year ended 31
December 2021

STRATEGIC REPORT, DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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I-LOGIC TECHNOLOGIES BIDCO LIMITED

COMPANY INFORMATION

DIRECTORS	K. Gullapalli (American) A. Woods (Australian) (<i>Resigned 9 April 2021</i>)
SECRETARY	A. Woods (Australian) (<i>Resigned 30 June 2021</i>) N. Griffin (British) (<i>Appointed 30 June 2021</i>)
REGISTERED OFFICE	10 Queen Street Place, 2 nd Floor, London, EC4R 1BE, United Kingdom.
REGISTERED NUMBER OF INCORPORATION	11063542
AUDITOR	Ernst & Young, Chartered Accountants, The Atrium, Maritana Gate, Canada Street, Waterford, Ireland.
BANKER	UBS Securities LLC, 677 Washington Boulevard, Stamford, Connecticut 06901, United States.

STRATEGIC REPORT
for the financial year ended 31 December 2021

The directors present herewith their strategic report, Directors' report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

I-Logic Technologies Bidco Limited (the "Company") and its subsidiaries (the "Group") develop and market content, data, analytics and software solutions to corporate and financial institutions. The Group generates revenue from data, content and software licences and from professional services. The Group intends to continue these activities in the foreseeable future.

On 16 February 2021, as part of a group reorganisation, the Company acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited through a series of share-for-share exchanges. This reorganisation is a common control transaction. In preparing the consolidated financial statements for the Company, the results of the Group include the transferred companies from the first date that the companies came under common control, and not from the date the Company beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognised at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in the subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of the subsidiary is taken to other reserves.

As part of the Group reorganisation in February 2021, the Group refinanced certain debt facilities by drawing down a new debt facility to repay certain existing debt facilities. The new facilities were drawn down in Acuris Finance S.à r.l. and Acuris Finance US, Inc. and extended the maturity on the refinanced facilities to 16 February 2028.

In May 2021, the Group issued bonds amounting to \$350.0 million which will mature on 1 May 2028, \$310.0 million of the proceeds received were used to repay part of a USD loan facility.

On 28 December 2021, the Company acquired 100% of Backstop Solution Group LLC, a provider of software solutions aimed at maximising efficiency and productivity for institutional investors.

Financial Performance Indicators

The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation, amortisation and gain/ loss on disposal of property, plant and equipment), Loss after Taxation, Net Cashflow and Net Debt.

Revenue

The Group's total revenue was \$496.4 million in 2021 and \$458.1 million in 2020. The increase in total revenue for 2021 as compared to 2020 is \$38.3 million or 8.4%.

EBITDA

Earnings before interest, taxation, depreciation, amortisation and gain/ loss on disposal of property, plant and equipment was \$333.1 million in 2021 and \$98.0 million in 2020. The increase in EBITDA for 2021 as compared to 2020 is \$235.1 million or 239.8%.

Loss after Taxation

Loss after taxation, including a \$161.3 million charge relating to the amortisation of intangible assets (\$160.2 million in 2020), was \$73.7 million in 2021 compared to \$179.5 million in 2020. The decrease in loss after taxation for 2021 as compared to 2020 is \$105.8 million or 58.9%.

STRATEGIC REPORT

for the financial year ended 31 December 2021 (Continued)

Net Cashflow and Net Debt

The Group's cash balance increased by \$33.1 million in 2021 compared to a decrease of \$4.1 million in 2020. Net debt at the end of 2021 was \$1,819.6 million compared to \$1,846.4 million at the end of 2020. The decrease in the net debt is primarily due to the impact of changes in exchange rates and increase in cash.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group derives a significant portion of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;
- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has historically grown organically and through the acquisition of, and investment in, other companies, product lines and technologies. There can be no guarantees that future acquisitions can be successfully integrated or that projected growth in revenues or synergies in operating costs can be achieved. Additionally, even during a successful integration, the investment of management's time and resources in the new enterprise may be detrimental to the consolidation and growth of the Group's existing business; and
- The Group has funded its activities through the issuance of shares, operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 18.

The Group 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.

SECTION 172 STATEMENT

The directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our customer's businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our customers.

STRATEGIC REPORT
for the financial year ended 31 December 2021 (Continued)

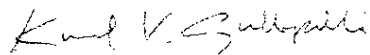
SECTION 172 STATEMENT (continued)

One of Company's core values is to long term thinking and building long-term sustainable relationships with our customers. The Company's products help our customers to improve decision-making, increase efficiency, simplify complex processes and empower their people. This is achieved by partnering with our customers to enable them to find insights that lead to business opportunities as well as strengthen compliance and risk management with in depth regulatory insights.

These long-term sustainable relationships allow us to invest in product development that enhances our products and provides more useful information to our customers; as well as managing our commitments to our suppliers and lenders.

The Company recognises our employees are a critical success factor for the Company, hence we seek to assist our employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of company and allow employee engagement with senior management, through face to face meetings and electronic media.

Approved by the Director



Kunal Gullapalli
Director

29 April 2022

DIRECTORS' REPORT

for the financial year ended 31 December 2021 (Continued)

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2021.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company or other Group companies are set out in note 26 to the financial statements.

On 9 April 2021, Ashley Woods resigned as a director of the Company. On 30 June 2021, Ashley Woods resigned as company secretary while on the same date, Neil Griffin was appointed as company secretary.

DIVIDENDS

In 2021, the Board of Directors declared and paid a dividend of \$24.9 million (2020: \$1.7 million) to I-Logic Technologies UK Limited, the immediate parent company.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

Principal activities and future developments are provided in the Strategic Report above.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In March 2022, the Group declared and paid a dividend of \$90.0 million to I-Logic Technologies UK Limited, the immediate parent company.

In April 2022, the Group drew down incremental borrowings of \$200.0 million and €200.0 million 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 April 2022, the Group declared and paid a dividend of \$106.4 million to I-Logic Technologies UK Limited, the immediate parent company.

RESEARCH AND DEVELOPMENT

Research and development are concentrated on the development of financial information products and software solutions for capital management. The capitalised development costs are shown in note 10. All other development costs are expensed as incurred.

GOING CONCERN

The consolidated 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 the period from the date of approval of these financial statements until 30 June 2023 (the 'period of assessment').

The directors have considered the Group'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 Group, including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Group's direct exposure in Russia and Ukraine and have concluded that our sales and other operations in this region are not material to the Group's business.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash

DIRECTORS' REPORT

for the financial year ended 31 December 2021 (Continued)

GOING CONCERN (continued)

flows, liquidity position and borrowing facilities (see note 18). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and 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 Group's and the Company's ability to continue as a going concern over the period of assessment.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and 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 Group or 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 its 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 a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT

for the financial year ended 31 December 2021 (Continued)

EMPLOYEE MATTERS

The well-being of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on directors, managers and employees. The Group has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The Group gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Group. If members of staff become disabled the Group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a commonawareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its competitive advantage.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

	2021 kWh	2020 kWh
UK energy consumed:		
Electricity use	331,478	377,132
Gas combustion	238,768	134,222
	2021 Tonnes CO2	2020 Tonnes CO2
UK emissions from:		
Scope 1 (Direct)	44	25
Scope 2 (Energy Indirect)	70	88
Scope 3 (Other Indirect)	–	–
Company's chosen intensity measurement:		
Total CO2 emissions per \$m Revenue	0.51	0.59

Consumption data was determined by using landlord reports. Emissions were determined by applying the UK government conversion factors to the energy consumption values and aggregating the total.

DIRECTORS' REPORT

for the financial year ended 31 December 2021 (Continued)

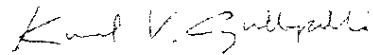
DISCLOSURE OF INFORMATION TO THE AUDITOR

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 they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, were appointed as auditor in the year and have indicated their willingness to continue in office in accordance with Section 487 of the Companies Act 2006.

Approved by the Director,



Kunal Gullapalli
Director

29 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED

Opinion

We have audited the financial statements of I-Logic Technologies Bidco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes 1 to 30, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 group 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. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included the following:

- We confirmed, through management enquiry, our understanding of management's going concern assessment process. We also engaged with management early to ensure all key risks and factors were considered in their assessment.
- We obtained management's going concern assessment which assesses current economic factors, current profitability, the net current asset and net asset position of the group and company. Management's assessment includes forecasts and sensitivity analysis, covering a period up to June 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED (Continued)

Conclusions relating to going concern (continued)

- We considered the appropriateness of the assumptions used to calculate the cash forecast and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriate to be able to make an assessment for the entity.
- We performed reverse stress testing on the forecasts to understand how severe the downside scenarios would have to be to result in the elimination of liquidity headroom or a covenant breach.
- We reviewed managements' covenant calculations and performed a detailed review of all the borrowing facilities to assess their continued availability to the group and company through the going concern period and to ensure completeness of covenants.
- We read the group and company's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the strategic report and the directors' report set out on pages 3 to 9. The directors are responsible for the other information contained within the strategic report and the directors' report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED (Continued)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are IFRS as adopted by the UK, FRS 101, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;
- We understood how I-Logic Technologies Bidco Limited is complying with those frameworks by making enquiries of management. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the group and company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the group and entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.



Ronan Clinton (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Waterford

30 April 2022

I-LOGIC TECHNOLOGIES BIDCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2021

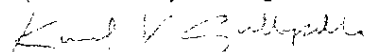
	<i>Note</i>	<i>2021</i> \$'000	<i>2020</i> \$'000
Revenue	2	496,418	458,050
Operating expenses		(163,277)	(360,066)
Amortisation of intangible assets	10	(161,323)	(160,198)
Depreciation of property, plant, and equipment	13	(11,619)	(18,587)
Operating profit / (loss)	3	160,199	(80,801)
(Loss) / gain on disposal of property, plant and equipment		(38)	3,074
Finance income	7	2,977	3,069
Finance expenses	8	(186,616)	(142,044)
Loss before taxation		(23,478)	(216,702)
Tax on loss	9	(50,263)	37,232
Loss for the financial year		(73,741)	(179,470)
Other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		(3,421)	2,241
Total comprehensive loss		(77,162)	(177,229)

I-LOGIC TECHNOLOGIES BIDCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 December 2021

	Note	2021 \$'000	2020 \$'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	3,499,840	3,244,594
Investment in an associate	12	3,958	—
Property, plant and equipment	13	16,293	24,306
Deferred tax assets	9	549	368
		<u>3,520,640</u>	<u>3,269,268</u>
CURRENT ASSETS			
Trade and other receivables	14	252,276	164,750
Cash and cash equivalents		51,175	18,048
		<u>303,451</u>	<u>182,798</u>
TOTAL ASSETS		<u>3,824,091</u>	<u>3,452,066</u>
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	15	6,745	4,057
Share premium	15	1,089,235	—
Other reserves	15	(553,195)	538,728
Foreign currency translation reserve		(5,480)	(2,059)
Retained earnings		260,507	359,163
TOTAL EQUITY		<u>797,812</u>	<u>899,889</u>
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	18	1,861,903	1,864,424
Other liabilities	16	108,012	15,389
Deferred tax liabilities	9	306,615	271,805
Provisions	17	808	838
		<u>2,277,338</u>	<u>2,152,456</u>
CURRENT LIABILITIES			
Trade and other payables	19	740,045	399,721
Interest bearing loans and borrowings	18	8,896	—
TOTAL LIABILITIES		<u>3,026,279</u>	<u>2,552,177</u>
TOTAL LIABILITIES AND EQUITY		<u>3,824,091</u>	<u>3,452,066</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022. They were signed on its behalf by:



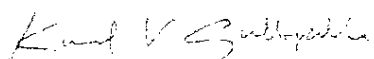
Kunal Gullapalli
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2021

	Note	2021 \$'000	2020 \$'000
ASSETS			
NON-CURRENT ASSETS			
Financial assets	11	2,086,384	994,461
		<u>2,086,384</u>	<u>994,461</u>
CURRENT ASSETS			
Trade and other receivables	14	113,150	112,993
Cash and cash equivalents		39	2,703
		<u>113,189</u>	<u>115,696</u>
TOTAL ASSETS		<u>2,199,573</u>	<u>1,110,157</u>
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	15	6,745	4,057
Share premium	15	1,089,235	—
Retained earnings		457,834	505,675
TOTAL EQUITY		<u>1,553,814</u>	<u>509,732</u>
NON-CURRENT LIABILITIES			
Other liabilities	16	632,024	591,315
		<u>632,024</u>	<u>591,315</u>
CURRENT LIABILITIES			
Trade and other payables	19	13,735	9,110
TOTAL LIABILITIES		<u>645,759</u>	<u>600,425</u>
TOTAL LIABILITIES AND EQUITY		<u>2,199,573</u>	<u>1,110,157</u>

The net loss of the Company for the year ended 31 December 2021 was \$22.9 million (2020: \$54.0 million). The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022.

They were signed on its behalf by:



Kunal Gullapalli
Director

I-LOGIC TECHNOLOGIES BIDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	Note	Share capital \$'000	Share premium \$'000	Other reserves \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 31 December 2019		4,057	–	538,728	(4,300)	540,310	1,078,795
Loss for the financial year		–	–	–	–	(179,470)	(179,470)
Other comprehensive loss for the financial year		–	–	–	2,241	–	2,241
Total comprehensive loss for the financial year		–	–	–	2,241	(179,470)	(177,229)
Dividends paid	21	–	–	–	–	(1,677)	(1,677)
Balance at 31 December 2020		4,057	–	538,728	(2,059)	359,163	899,889
Loss for the financial year		–	–	–	–	(73,741)	(73,741)
Other comprehensive loss for the financial year		–	–	–	(3,421)	–	(3,421)
Total comprehensive loss for the financial year		–	–	–	(3,421)	(73,741)	(77,162)
Dividends paid	21	–	–	–	–	(24,915)	(24,915)
Shares issued in consideration for group restructuring	15	2,688	1,089,235	(1,091,923)	–	–	–
Balance at 31 December 2021		6,745	1,089,235	(553,195)	(5,480)	260,507	797,812

I-LOGIC TECHNOLOGIES BIDCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	Note	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 31 December 2019		4,057	—	561,360	565,417
Loss for the financial year		—	—	(54,008)	(54,008)
Other comprehensive loss for the financial year		—	—	—	—
Total comprehensive loss for the financial year		—	—	(54,008)	(54,008)
Dividends paid	21	—	—	(1,677)	(1,677)
Balance at 31 December 2020		4,057	—	505,675	509,732
Loss for the financial year		—	—	(22,926)	(22,926)
Other comprehensive income for the financial year		—	—	—	—
Total comprehensive loss for the financial year		—	—	(22,926)	(22,926)
Shares issued in consideration for group restructuring	15	2,688	1,089,235	—	1,091,923
Dividends paid	21	—	—	(24,915)	(24,915)
Balance at 31 December 2021		6,745	1,089,235	457,834	1,553,814

I-LOGIC TECHNOLOGIES BIDCO LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2021**

	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Loss before taxation		(23,478)	(216,702)
<i>Adjustments for:</i>			
Depreciation and amortisation of non-current assets	3	172,942	178,785
Finance expenses	8	186,616	142,044
Finance income	7	(2,977)	(3,069)
Loss / (gain) on disposal of property, plant and equipment		38	(3,074)
Foreign exchange (gains) / losses	3	(86,442)	109,705
<i>Movements in working capital:</i>			
Increase in trade receivables		(3,972)	(15,989)
Increase in trade and other payables		35,981	45,976
Income tax paid		(9,246)	(17,252)
Net cash generated by operating activities		269,462	220,424
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(584)	(1,141)
Payments for intangible assets	10	(11,882)	(10,516)
Development expenditure	10	(19,669)	(27,001)
Acquisition of subsidiaries, net of cash acquired	27	(175,684)	–
Payment for employee benefits on acquisition of subsidiaries		(54,588)	–
Payment of deferred consideration	18(iv)	(10,000)	–
Acquisition of interests in associates	12	(2,772)	–
Loans to fellow subsidiary undertakings		(71,220)	(19,110)
Interest received		–	127
Net cash flows used in investing activities		(346,399)	(57,641)
Cash flows from financing activities			
Payment of debt issue costs	18(iv)	(21,070)	(239)
Charges on early repayment of borrowings	8	(49,679)	–
Proceeds from borrowings	18(iv)	2,268,112	–
Repayment of borrowings	18(iv)	(2,235,317)	(23,100)
Interest paid	18(iv)	(87,739)	(129,721)
Payment of lease liabilities	18(iv)	(9,282)	(12,894)
Loans from fellow subsidiary undertaking	18(iv)	269,900	–
Dividends paid	21	(24,915)	(1,677)
Net cash flows from financing activities		110,010	(167,631)
Net increase / (decrease) in cash and cash equivalents		33,073	(4,848)
Net foreign exchange difference		54	761
Cash and cash equivalents at 1 January		18,048	22,135
Cash and cash equivalents at 31 December		51,175	18,048

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021

1. ACCOUNTING POLICIES

(a) General information

I-Logic Technologies Bidco Limited is a private company limited by shares which was incorporated in England and Wales. The registered office address is 10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom. The Group develop and market content, data, analytics and software solutions to corporates and financial institutions. The ultimate parent undertaking is disclosed in note 26.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('Adopted IFRSs').

The Company financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- 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*
- 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), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting the Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated financial statements of the Group and the financial statements of the Company have been prepared on a historical cost basis except for certain financial assets and financial liabilities which are carried at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(b) Basis of preparation (continued)

The consolidated and Company financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest thousand (\$'000), except where otherwise indicated.

The consolidated and Company 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 the period from the date of approval of these financial statements until 30 June 2023 (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Group's direct exposure to Russia and Ukraine and have concluded that our sales and other operations in this region are not material to the Group's business.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position and borrowing facilities (see note 18 for the details on the loans and refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and 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 Group's and the Company's ability to continue as a going concern over the period of assessment.

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2021. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2021. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Basis of consolidation (continued)*

The Group accounts for group reconstructions and common control transactions under the principles of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, non-controlling interests consist of the amount attributed to such interests at initial recognition and the non-controlling interest's share of changes in the subsidiaries' equity since the date of the business combination.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

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

The preparation of financial statements requires management to make judgements, 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 judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

- (i) *Development costs:* The Group capitalises development costs for development projects in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.
- (ii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

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

(iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(iv) *Provision for doubtful debts:* The Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 14 for further details.

(v) *Business combinations:* As part of a business combination, the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial Position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Similarly, judgement was required for the day one fair value of shares issued as part of the consideration for the business combination. Please see notes 10 and 27 for further details.

(vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the Group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the Group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

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

(vii) *Impairment of intangible assets:* The Group performed its annual impairment test on its goodwill and other intangible assets as of reporting date. The recoverable amounts of the intangible assets were determined based on value-in-use calculations using cash flow projections from financial budgets approved by management. In the case of goodwill and intangible assets with indefinite lives, at a minimum, such assets are subject to an annual impairment test and more frequently whenever there is an indication that such asset may be impaired. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows. Refer to note 10 for further details of the assumptions used by the Group.

(e) *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the recognition criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised evenly over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The useful economic lives of intangible assets with finite lives are as follow:

Databases	5 to 10 years
Technology	5 to 10 years
Customer lists	11 to 25 years
Tradenames	10 to 20 years
Development costs	3 years
Other intangibles	1 to 8 years

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Research and development costs*

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit. The current weighted average life of capitalised development costs is 3 years (2020: 3 years).

(g) *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)
1. ACCOUNTING POLICIES (Continued)
(h) Impairment of non-financial assets (continued)

generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the period of lease
Right-of-use assets	over the period of lease
Office equipment	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) Investment in subsidiaries

Investments in subsidiaries are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(k) Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's investment in an associate is accounted for using the equity method.

The consolidated statement of comprehensive income reflects the Group's share in the results of operations of the associate. Where there has been a change recognised in the investees' other comprehensive income, the Group recognises its share of any changes and discloses this, when applicable, in other comprehensive income. Profits and losses arising from transactions between the Group and the associate are eliminated to the extent of the interest in the associates. Dividends received or receivable from associates are recognised as a reduction in the carrying value of the investment in associate.

The Group's investment in associate includes goodwill on acquisition. Goodwill relating to an associate is included in the carrying value of the investment and is not amortised. The carrying value of the investment in associate is tested for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) *Investment in an associate (continued)*

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(l) *Leases*

Leases as a lessee

The Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset, the Group follows the policy for property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments and corresponding adjustment of such remeasurement is made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease commitment. The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight line basis over the lease term. Low-value items comprise IT equipment.

Leases as a lessor

When the Group is a lessor, the Group accounts for the leases as a finance lease when, the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight-line basis through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(l) Leases (continued)
Leases as a lessor

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(m) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(n) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(o) Financial assets

Initial recognition and measurement - the Group 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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 Group are classified in the following categories:

- Financial assets at amortised cost - these include 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.
- Financial assets at fair value through profit or loss - these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives, other than those designated at fair value through profit or loss are classified as held for trading. After initial recognition, such financial assets are carried at fair value in the Statement of Financial Position with net changes in fair value presented in the Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(o) *Financial assets (continued)*

Impairment of financial assets - the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Group'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 Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(p) *Financial liabilities*

Initial recognition and measurement - the Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss - these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(p) Financial liabilities (continued)

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. 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. The EIR amortisation is included as finance expense 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.

(q) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

(r) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

(s) Foreign currency translation

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

Foreign currency transactions are translated into the functional currency of each entity 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) *Foreign currency translation (continued)*

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into US dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(t) *Taxation*

The tax expense for the financial year 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 or substantively enacted for the financial year.

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 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.

Due to the absence of control in the context of associates (significant influence only), deferred tax liabilities are recognised where appropriate in respect of associates on the basis that the exercise of significant influence would not necessarily prevent earnings being remitted by other shareholders in the undertaking.

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 net payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(u) *Revenue recognition*

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Sale of and subscription of licences

Licence revenue is recognised over the period of the related sales agreement, where the licence is considered a right to access Intellectual Property or the licence is considered a right to use of the software but it is not distinct from post contractual support ("PCS").

In all other circumstances, where the licence is considered a right to use of the software, licence revenue is recognised when the Group has no further obligations to perform in respect of the licence. Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known. Any costs incurred in relation to the provision of services which are reimbursable from the customer in accordance with the terms of the contract are recognised as revenue when the right to be reimbursed is established.

Revenue from research reports and events is recognised in the same accounting period in which the report is published or event is held.

Incremental costs of obtaining contracts

The Group recognises the incremental costs of obtaining contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable and records them in "Intangible assets" in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

(v) *New standards and interpretations*

New standards and interpretations effective 1 January 2021

The following amendments to standards have been adopted for the first time in these financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 <i>Interest Rate Benchmark Reform - Phase 2</i>	1 January 2021
Amendments to IFRS 16 – <i>COVID-19 Related Rent Concessions</i>	1 June 2020/ 1 April 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) *New standards and interpretations (continued)*

New standards and interpretations effective after 1 January 2021 (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2* - The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

The Group's USD and Euro credit facilities disclosed in note 18 are exposed to US LIBOR / Euribor that have yet to transition to RFRs. The Group intends to use the practical expedients in future periods if they become applicable.

All of the Groups floating rate debt obligations, have provisions included for the IBOR transition and as such no impact is expected for these facility documents. For the Group's USD credit facilities, we expect to transition to the Secured Overnight Financing Rate (SOFR) benchmark rate once US LIBOR publication ceases in 30 June 2023. For the Group's Euro credit facilities, reference Euribor rates and thus are not impacted by the IBOR reforms.

Amendments to IFRS 16 - In May 2020, IASB issued *COVID-19-Related Rent Concessions - Amendment to IFRS 16 Leases*. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The original amendment applies to annual reporting periods beginning on or after 1 June 2020. In March 2021, the IASB issued *COVID-19-Related Rent Concessions beyond 30 June 2021*, which extended the availability of the practical expedient by one year. Earlier application is permitted. On adoption of this amendment, there is no significant impact on the consolidated financial statements of the Group.

New standards and interpretations effective after 1 January 2021

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) *New standards and interpretations (continued)*

New standards and interpretations effective after 1 January 2021 (continued)

IFRS 9 <i>Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities</i>	1 January 2022
IFRS 3 <i>Business Combinations - Reference to the Conceptual Framework</i>	1 January 2022
IAS 37 <i>Onerous Contracts - Costs of Fulfilling a Contract</i>	1 January 2022
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 January 2023
Amendments to IAS 1 <i>Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies</i>	1 January 2023
IAS 1 <i>Presentation of Financial Statements - Classification of Liabilities as Current or Non-current</i>	1 January 2023
IAS 12 <i>Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

Amendment to IFRS 9 *Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities* - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

Amendments to IFRS 3 *Business Combinations - Reference to the Conceptual Framework* - The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Amendments to IAS 37 *Onerous Contracts - Costs of Fulfilling a Contract* - In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) *New standards and interpretations (continued)*

New standards and interpretations effective after 1 January 2021 (continued)

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates - In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies - In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(v) *New standards and interpretations (continued)*

New standards and interpretations effective after 1 January 2021 (continued)

Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current - In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice.

Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction - The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023 and should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. The Group is currently assessing the impact and will apply the amendments once effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

2. REVENUE

The Group derives its revenue from the following product categories and geographical regions as follows:

Revenue from contracts with customers:

	EMEA	US & Canada	Rest of the world	Total
	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000
Subscription revenue	184,991	169,035	67,458	421,484
Transaction revenue	21,071	12,317	8,977	42,365
Professional services	12,663	4,393	15,513	32,569
	<u>218,725</u>	<u>185,745</u>	<u>91,948</u>	<u>496,418</u>

	EMEA	US & Canada	Rest of the world	Total
	2020	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000
Subscription revenue	167,099	165,214	61,183	393,496
Transaction revenue	17,115	12,176	8,552	37,843
Professional services	7,329	8,950	10,432	26,711
	<u>191,543</u>	<u>186,340</u>	<u>80,167</u>	<u>458,050</u>

The Group typically invoices clients in advance for all contract revenue streams except for professional service revenue, which can be either billed in advance or on satisfaction of milestones. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year, with the exception of (i) contracts where revenue recognition is deferred due to uncertainty over payment and (ii) contracts with a significant financing component.

Accrued revenue primarily relates to the Group's rights to consideration for work completed but not billed at the reporting date. Deferred revenue primarily relates to the advance consideration received from customers for contracts, for which revenue will be recognised on satisfaction of performance obligations in the next reporting period.

In addition to the contract balances disclosed below, the Group has also recognised a contract asset in relation to costs to obtain a contract. This is presented within Intangible assets in the Statement of Financial Position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

2. REVENUE (Continued)

	2021 \$'000	2020 \$'000
Accrued revenue at the beginning of the year	2	3,599
Deferred revenue at the beginning of the year	(262,122)	(224,772)
Net deferred revenue at the beginning of the year	(262,120)	(221,173)
Invoices raised in the year	(544,206)	(526,293)
<i>Revenue recognised in the year</i>		
Included in the deferred revenue at the beginning of the year	251,002	219,329
Relating to performance obligations satisfied from invoices raised in the current year	292,342	267,685
Relating to performance obligations satisfied from accrued revenue in the current year	1,669	—
Foreign exchange	(4,247)	(1,668)
Accrued revenue at the end of the year	1,673	2
Deferred revenue at the end of the year	(267,233)	(262,122)
Net deferred revenue at the end of the year	(265,560)	(262,120)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15.

3. OPERATING PROFIT / (LOSS)

	2021 \$'000	2020 \$'000
<i>Operating profit / (loss) is stated after charging / (crediting):</i>		
Depreciation of property, plant and equipment and right-of-use assets	11,619	18,587
Amortisation of intangible assets	161,323	160,198
Short-term / low-value leases expense	1,166	2,781
Foreign exchange (gains) / losses	(86,442)	109,705

Depreciation of property, plant and equipment and right-of-use assets includes write downs of right-of-use assets of \$1.2 million (2020: \$2.3 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

4. AUDITOR'S REMUNERATION

	2021 \$'000	2020 \$'000
Audit of group and individual company accounts	684	622
Taxation	–	52
	<u>684</u>	<u>674</u>

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. STAFF COSTS

	2021 \$'000	2020 \$'000
Wages and salaries	141,188	135,733
Social welfare costs	9,898	11,063
Other pension costs	5,781	6,548
	<u>156,867</u>	<u>153,344</u>

	2021 \$'000	2020 \$'000
<i>Staff costs are split as follows:</i>		
Capitalised in the year	18,950	26,214
Expensed in the year	137,917	127,130
	<u>156,867</u>	<u>153,344</u>

The average number of employees during the year was as follows:

	2021 No.	2020 No.
Administration	133	171
Client services	76	110
Sales	212	268
Development	1,364	1,476
	<u>1,785</u>	<u>2,025</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

7. FINANCE INCOME

	2021	2020
	\$'000	\$'000
Gain on repurchase of debt	–	3,033
Interest on bank deposits and other interest	13	36
Interest income from fellow subsidiary undertaking	2,964	–
	<u>2,977</u>	<u>3,069</u>

8. FINANCE EXPENSES

	2021	2020
	\$'000	\$'000
Interest on bank loans repayable	89,550	129,507
Amortisation of debt issuance costs	8,856	2,654
Interest on lease liabilities	1,624	2,301
Charges on early repayment of borrowings	49,679	–
Interest expense to fellow subsidiary undertaking	438	–
Write off of debt issuance costs on refinanced borrowings	33,088	–
Other finance fees	3,381	7,582
	<u>186,616</u>	<u>142,044</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX

	2021 \$'000	2020 \$'000
(a) <i>Tax on loss</i>		
The tax charge / (credit) is made up as follows:		
<i>Current tax:</i>		
Corporation tax	2,709	6,790
Foreign tax	15,314	7,875
Adjustment in respect of prior periods relating to current period events	(2,240)	(1,316)
Total current tax	15,783	13,349
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(19,365)	(50,645)
Adjustment in respect of prior periods relating to current period events	(2,023)	161
Effect of changes in deferred tax rate	55,868	(97)
Total deferred tax	34,480	(50,581)
Tax on loss (<i>note 9 (b)</i>)	50,263	(37,232)

Included within the deferred tax charge is the revaluation of deferred tax assets and liabilities related to the United Kingdom as a result of changes in the corporate tax rate from 19% to 25% effective 1 April 2023 in that jurisdiction as a result of the Finance Bill 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX (Continued)

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

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the United Kingdom of 19.0%. The differences are explained below:

	2021 \$'000	2020 \$'000
Loss before tax	(23,478)	(216,702)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,460)	(41,173)
Effects of:		
Items not deductible for tax purposes	6,903	10,914
Income not chargeable for tax purposes	(899)	
Effect of changes in deferred tax rate	55,880	(376)
(Lower) / higher rate tax on overseas earnings	(6,587)	4,118
Changes in the previously unrecognised deferred tax assets	4,992	(9,560)
Losses utilised in the period	(1,303)	–
Adjustment in respect of prior periods relating to current period events - corporation tax	(2,240)	(1,316)
Adjustment in respect of prior periods relating to current period events - deferred tax	(2,023)	161
Tax on loss (<i>note 9 (a)</i>)	50,263	(37,232)

(c) *Deferred tax assets / (liabilities)*

	2021 \$'000	2020 \$'000
Included in non-current assets	549	368
Included in non-current liabilities	(306,615)	(271,805)
	(306,066)	(271,437)

	2021 \$'000	2020 \$'000
Decelerated capital allowances	211	825
Tax losses	13,166	55
Restricted interest expense	41,830	39,411
Other short term temporary differences	8,023	11,830
Intangibles	(369,296)	(323,558)
	(306,066)	(271,437)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX (Continued)

(c) <i>Deferred tax assets / (liabilities) (continued)</i>	<i>2021</i> <i>\$'000</i>	<i>2020</i> <i>\$'000</i>
At 1 January	(271,437)	(322,173)
Deferred tax credit in Group		
Statement of Comprehensive Income	(34,480)	50,581
Foreign exchange	(149)	155
At 31 December	<u>(306,066)</u>	<u>(271,437)</u>

(d) *Circumstances affecting future tax charges:*

The tax charge in future periods will be impacted by any changes to the corporation tax rates in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rates, due to a combination of factors including future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of the changing COVID-19 conditions and its broader impact on national finances around the world.

I-LOGIC TECHNOLOGIES BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

10. INTANGIBLE ASSETS

Group	Goodwill	Databases	Technology	Customer lists	Tradenames	Development costs	Other intangibles	Total
Cost	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2021	1,596,274	224,549	169,245	1,204,793	274,166	85,501	27,298	3,581,826
Acquired during the year	249,744	–	24,841	106,389	3,964	–	–	384,938
Additions during the year	–	–	–	–	–	19,669	11,882	31,551
Exchange adjustments	–	–	–	–	–	(509)	(246)	(755)
At 31 December 2021	1,846,018	224,549	194,086	1,311,182	278,130	104,661	38,934	3,957,560
Amortisation								
At 1 January 2021	–	66,880	49,108	132,528	25,662	47,197	15,857	337,232
Charge for the year	–	36,013	25,586	52,274	13,613	21,487	12,350	161,323
Exchange adjustments	–	–	–	–	–	(551)	(284)	(835)
At 31 December 2021	–	102,893	74,694	184,802	39,275	68,133	27,923	497,720
Net book value at 31 December 2021	1,846,018	121,656	119,392	1,126,380	238,855	36,528	11,011	3,499,840
Net book value at 31 December 2020	1,596,274	157,669	120,137	1,072,265	248,504	38,304	11,441	3,244,594

I-LOGIC TECHNOLOGIES BIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

10. INTANGIBLE ASSETS (Continued)

Group	Goodwill	Databases	Technology	Customer	Tradenames	Development	Other	Total
Cost	\$'000	\$'000	\$'000	lists	\$'000	costs	intangibles	\$'000
At 1 January 2020	1,596,274	224,549	169,245	1,204,793	274,166	56,860	16,097	3,541,984
Additions during the year	—	—	—	—	—	27,001	10,516	37,517
Disposals during the year	—	—	—	—	—	—	(26)	(26)
Exchange adjustments	—	—	—	—	—	1,640	711	2,351
At 31 December 2020	1,596,274	224,549	169,245	1,204,793	274,166	85,501	27,298	3,581,826
<i>Amortisation</i>								
At 1 January 2020	—	30,634	23,319	77,509	11,947	27,837	4,050	175,296
Charge for the year	—	36,246	25,789	55,019	13,715	18,046	11,383	160,198
Disposals during the year	—	—	—	—	—	—	(26)	(26)
Exchange adjustments	—	—	—	—	—	1,314	450	1,764
At 31 December 2020	—	66,880	49,108	132,528	25,662	47,197	15,857	337,232
Net book value at 31 December 2020	1,596,274	157,669	120,137	1,072,265	248,504	38,304	11,441	3,244,594
Net book value at 31 December 2019	1,596,274	193,915	145,926	1,127,284	262,219	29,023	12,047	3,366,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)
10. INTANGIBLE ASSETS (Continued)
Goodwill and intangible assets with indefinite lives impairment review

The Group performed its annual impairment test in December 2021 and 2020. The recoverable amount is based either on cash flow projections from financial budgets approved by senior management or observable EBITDA or revenue multiples as adjusted and applied to the forecasted EBITDA.

The key assumptions for the value in use calculations are the discount rate applied, future growth rate of the revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Where cashflow projections are used they are discounted using pre-tax discount rates applied to cash flow projections of 8.0% (2020: 8.0% to 10.0%) and cash flows beyond the projection period are extrapolated using a growth rate of 2% (2020: 2%). No impairments were indicated (2020: none indicated). Goodwill is allocated to one cash generating unit which has been determined based on product lines (2020: two).

11. FINANCIAL ASSETS

	Company 2021 \$'000	Company 2020 \$'000
<i>Investments in subsidiaries</i>		
Carrying value at 1 January	994,461	994,461
Additions during the year	1,091,923	—
Carrying value at 31 December	<u>2,086,384</u>	<u>994,461</u>

The carrying value of the Company's investment represents the investment costs in its directly held subsidiary undertakings.

On 16 February 2021, the Company acquired 100% of the share capital in Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US Inc. through a series of share for share exchanges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

11. FINANCIAL ASSETS (Continued)

As at 31 December 2021, the Company's investment represents 100% ownership of ordinary shares issued by the following companies:

Investment	Place of incorporation
Diamond Topco Limited	England & Wales
Acuris Bidco Limited	England & Wales
Acuris Finance S.à r.l.	Luxembourg
Acuris Finance US, Inc.	Delaware, USA

12. INVESTMENT IN AN ASSOCIATE

	Group 2021 \$'000
On acquisition	3,958
Cumulative share in net profit / (loss) in an associate	—
Carrying value at 31 December	3,958

On 22 April 2021, the Group acquired 40.0% of the ordinary shares issued by Identity Intelligence Limited, a provider of compliance data and analytics, which resulted in the Group having significant influence over the investee. The registered office address of Identity Intelligence Limited is at Terminal House, Station Approach, Shepperton, TW17 8AS, United Kingdom.

Below is the summary of the financial information of Identity Intelligence Limited:

Summarised Statement of Financial Position

	2021 \$'000
Current assets	680
Non-current assets	5
Current liabilities	(590)
Non-current liabilities	(60)
Equity	35
Group's share in equity	14
Goodwill	3,944
Group's carrying amount of the investment	3,958

The associate had no contingent liabilities or capital commitments as at 31 December 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

13. PROPERTY, PLANT AND EQUIPMENT

	<i>Leasehold improvements \$'000</i>	<i>Office equipment \$'000</i>	<i>Right-of-use assets \$'000</i>	<i>Total \$'000</i>
Group				
<i>Cost</i>				
At 1 January 2020	11,272	8,710	43,083	63,065
Additions during the year	33	1,109	791	1,933
Disposals during the year	(5,398)	(393)	(5,348)	(11,139)
Exchange adjustments	(89)	484	(291)	104
At 31 December 2020	5,818	9,910	38,235	53,963
Additions during the year	–	584	479	1,063
Disposals during the year	(7)	(594)	–	(601)
Acquired during the year	561	–	2,048	2,609
Exchange adjustments	(239)	(586)	(431)	(1,256)
At 31 December 2021	6,133	9,314	40,331	55,778
<i>Depreciation</i>				
At 1 January 2020	4,375	4,239	7,258	15,872
Charge for the year	2,542	2,971	13,074	18,587
Disposals during the year	(3,596)	(376)	(1,341)	(5,313)
Exchange adjustments	50	462	(1)	511
At 31 December 2020	3,371	7,296	18,990	29,657
Charge for the year	1,610	1,575	8,434	11,619
Disposals during the year	(7)	(594)	–	(601)
Exchange adjustments	(328)	(478)	(384)	(1,190)
At 31 December 2021	4,646	7,799	27,040	39,485
Net book value at 31 December 2021	1,487	1,515	13,291	16,293
Net book value at 31 December 2020	2,447	2,614	19,245	24,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

14. TRADE AND OTHER RECEIVABLES

	Group 2021 \$'000	Company 2021 \$'000	Group 2020 \$'000	Company 2020 \$'000
Trade receivables	111,840	–	105,686	–
Prepayments	8,347	–	6,382	602
Accrued revenue	1,673	–	2	–
Corporation tax	690	–	6,628	–
Other debtors and deposits	13,377	–	4,708	–
Amounts owed from fellow subsidiary undertakings	116,349	113,150	41,344	112,391
	<u>252,276</u>	<u>113,150</u>	<u>164,750</u>	<u>112,993</u>

Amounts owed from fellow subsidiary undertakings

Amounts owed from fellow subsidiary undertakings refers to trade balances and loans extended to fellow subsidiaries. The loans carried an interest rate between 3.4% to 6.0% (2020: 3.4% to 4.0%). Amounts owed from fellow subsidiary undertakings are repayable on demand.

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 - 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

14. TRADE AND OTHER RECEIVABLES (Continued)

Expected credit losses on trade receivables (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021 (\$'000):	Current	30-360	Over 360	Total
Expected credit loss rate %	0.1%	1.3%	87.7%	
Gross carrying amount	81,523	30,406	3,280	115,209
ECL	(82)	(410)	(2,877)	(3,369)
Net carrying amount	81,441	29,996	403	111,840
Past due but not impaired	-	29,996	403	30,339

As at 31 December 2020 (\$'000):	Current	30-360	Over 360	Total
Expected credit loss rate %	0.1%	0.9%	87.7%	
Gross carrying amount	64,008	41,817	2,448	108,273
ECL	(64)	(376)	(2,147)	(2,587)
Net carrying amount	63,944	41,441	301	105,686
Past due but not impaired	-	41,441	301	41,742

Expected credit losses on trade receivables:

	2021 \$'000	2020 \$'000
As at 1 January	2,587	1,554
On acquisition	205	-
Provision for expected credit losses	1,027	1,358
Write-off of invoices	(440)	(345)
Foreign exchange movement	(10)	20
As at 31 December	3,369	2,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

15. SHAREHOLDERS' FUNDS

	31 December 2021	31 December 2020
<i>CALLED UP SHARE CAPITAL</i>		
Group and Company	\$'000	\$'000
<i>Authorised, allotted, called up and fully paid</i>		
6,744,500 Ordinary Shares of \$1.00 each (2020:		
4,056,694 Ordinary Shares of \$1.00 each)	6,745	4,057

During the year, the Company issued 2,687,806 Ordinary Shares in a share-for-share exchange to acquire Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US Inc. The shares were issued for \$406 per share, increasing the share capital account by \$2.7 million and share premium account by \$1,089.2 million.

RIGHTS OF SHARES

Ordinary Shares have full voting and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

SHARE PREMIUM ACCOUNT

This reserve records the consideration for the issuance of shares above the nominal value of the shares issued.

OTHER RESERVES

Other reserves consists of merger reserve. The merger reserve reflects the impact of common control transactions as a result of Group reconstructions.

On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

On 16 February 2021, as part of a group reorganisation, the Company acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganisation is a common control transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

15. SHAREHOLDERS' FUNDS (Continued)

OTHER RESERVES (Continued)

The following table shows the carrying value of the accounts consolidated with the Group's statement of financial position as at 1 January 2020 to reflect the predecessor accounting:

	\$'000
Assets:	
Cash	14,183
Other current assets	73,186
Deferred tax asset	242
Property, plant and equipment	33,525
Intangible assets	2,005,630
Liabilities:	
Trade and other payables	(260,014)
Deferred tax liabilities	(179,674)
Interest bearing loans	(1,195,464)
Provisions	(12,844)
Equity (other than share capital and share premium):	
Foreign currency translation reserve	4,351
Retained deficit	55,607
Merger reserve	538,728

As at 31 December 2021, the Group has outstanding a debit to the merger reserve of \$553.2 million (2020: credit of \$538.7 million).

CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans which were all satisfied (2020: satisfied).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

16. OTHER LIABILITIES

	Group 2021 \$'000	Company 2021 \$'000	Group 2020 \$'000	Company 2020 \$'000
Deferred payment	97,166	—	—	—
Lease liabilities (note 20)	10,846	—	15,389	—
Amounts owed to fellow subsidiary undertakings*	—	632,024	—	591,315
	<u>108,012</u>	<u>632,024</u>	<u>15,389</u>	<u>591,315</u>

*Amounts owed to fellow subsidiary undertakings comprise of loan balances. The loans from fellow subsidiary undertakings carried interest of 4.5% to 6.5%.

All of the above balances are falling due after one year. Refer to note 18 (ii) for maturity analysis of these balances.

17. PROVISIONS

	Reinstatement provisions \$'000	Others \$'000	Total provisions \$'000
Group			
As at 1 January 2020	1,566	754	2,320
Accreted in the year	41	—	41
Released in the year	(1,536)	—	(1,536)
Exchange adjustments	—	13	13
As at 31 December 2020	<u>71</u>	<u>767</u>	<u>838</u>
Accreted in the year	—	—	—
Released in the year	(30)	—	(30)
Exchange adjustments	—	—	—
As at 31 December 2021	<u>41</u>	<u>767</u>	<u>808</u>

The year-end provisions are classified as follows:

	2021 \$'000	2020 \$'000
Current	—	—
Non-current	808	838
As at 31 December	<u>808</u>	<u>838</u>

Other provisions

These consist of a number of potential uncertain liabilities arising out of trading activities that are considered not more than remote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt - Changes to facilities during the year

On 16 February 2021, the Group refinanced its existing debt by drawing down USD and Euro credit facilities amounting to \$960.0 million and €790.0 million and paid off its existing debt. The USD and Euro credit facilities carry interest of US Libor / Euribor plus 4.0% and extended the maturity to 16 February 2028. The refinancing transaction resulted in an early repayment charge of \$49.7m and a write off of debt issuance costs of \$33.1m (note 8).

On 13 May 2021, the Group issued bonds amounting to \$350.0 million with fixed interest rate of 5.0% and will mature on 1 May 2028. The proceeds from the bonds were used to partially repay the principal amount of the USD credit facility by \$310.0 million. The refinancing transaction resulted in the loss on debt repurchase of \$2.3 million.

The key terms of the new facilities are set out below.

	2021	2020
Maturity of bank loan - amounts repayable:	\$'000	\$'000
Within one year	8,896	—
	8,896	—
In more than one year but not more than two years	17,792	—
In more than two years but not more than five years	26,689	1,904,504
In more than five years	1,834,012	—
Less: debt issuance costs	(16,590)	(40,080)
	1,861,903	1,864,424
Total loans	1,870,799	1,864,424

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Key terms of the debt and revolver facilities

The debt and key terms of the debt and revolver facilities available to the Group are set out below:

<i>Facility</i>	<i>Issued</i>	<i>Amortisation</i>	<i>Maturity</i>	<i>Interest Rate</i>	2021 \$'m	2020 \$'m
\$350m	2021	N/A	May 2028	5.0%	350.0	~
\$650m	2021	N/A	Feb 2028	US Libor + 4.0%*	650.0	~
€790m	2021	1.0% p.a.	Feb 2028	Euribor + 4.0%	887.4	~
\$490m	2019	N/A	Jul 2026	US Libor + 7.8%	–	490.0
\$300m	2017	1.0% p.a.	Dec 2024	US Libor + 2.8%^	–	272.0
€662.5m	2019	N/A	Jul 2026	Euribor + 7.8%	–	814.3
€293.7m	2017	1.0% p.a.	Dec 2024	Euribor + 2.8%^	–	328.2
<i>Available but not drawn</i>						
\$20m revolver	2021	–	Feb 2026	US Libor + 4.0%*	–	–
Less: Debt issuance costs					(16.6)	(40.1)
Total debt					1,870.8	1,864.4

* Subject to floor of 0.5%.

^ Subject to floor of 1.0%.

Financial risk

The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to customers arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(i) Credit risk (continued)

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 14 to the financial statements.

Financial instruments, cash and short-term bank deposits

Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available to cover unanticipated financing requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk (continued)

The following are the carrying values and the contractual cashflows of the financial liabilities and long-term employee benefits, including estimated interest payments and excluding the impact of netting agreements:

	Carrying value \$'000	No set maturity \$'000	Less than one year \$'000	One to five years \$'000	Over five years \$'000
At 31 December 2021					
Accounts payable and other payables	121,190	91,042	30,148	–	–
Amounts owed to fellow subsidiary undertakings	332,839	332,839	–	–	–
Lease liabilities	18,112	–	7,270	13,378	–
Deferred payment on purchase of shares	97,166	–	–	97,166	–
Loans and related interest payable	1,870,799	–	90,994	449,614	1,841,619
	<u>2,440,106</u>	<u>423,881</u>	<u>128,412</u>	<u>560,158</u>	<u>1,841,619</u>
At 31 December 2020					
Accounts payable and other payables	108,878	72,844	36,034	–	–
Amounts owed to fellow subsidiary undertakings	20,389	20,389	–	–	–
Lease liabilities	23,721	–	9,265	17,491	–
Loans and related interest payable	1,864,424	–	130,280	2,456,537	–
	<u>2,017,412</u>	<u>93,233</u>	<u>175,579</u>	<u>2,474,028</u>	<u>–</u>

(iii) Market risk

Market risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group companies to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall, the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency and additionally financing any acquisitions of significant transactions in the currency of the acquired entity or acquired asset.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

	EUR	GBP	USD
31 December 2021:	\$'000	\$'000	\$'000
Cash and cash equivalents	774	626	19,001
Trade and other receivables	2,830	1,755	42,738
Debt	(882,339)	—	—
Net Statement of Financial Position exposure	(878,735)	2,381	61,739
	EUR	GBP	USD
31 December 2020:	\$'000	\$'000	\$'000
Cash and cash equivalents	436	141	3,501
Trade and other receivables	859	2,263	31,636
Debt	(1,154,795)	—	—
Net Statement of Financial Position exposure	(1,153,500)	2,404	35,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Currency risk (continued)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit before tax by the amounts shown below. This assumes that all other variables remain constant.

31 December 2021:	EUR	GBP	USD
<i>Impact on profit before tax</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Impact of 5% strengthening	(43,936)	119	3,086
Impact of 5% weakening	43,936	(119)	(3,086)
31 December 2020:	EUR	GBP	USD
<i>Impact on profit before tax</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Impact of 5% strengthening	(57,675)	120	1,756
Impact of 5% weakening	57,675	(120)	(1,756)

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. The table below examines the effect that a 50-basis point increase or decrease in Euribor / Libor would have on profit before tax over a one year period:

	2021	2020
<i>Increase/(decrease) on profit before tax</i>	<i>\$'000</i>	<i>\$'000</i>
Impact of a 50 basis point increase in Euribor / Libor	(7,687)	(7,667)
Impact of a 50 basis point decrease in Euribor / Libor	7,687	7,667

Fair value hierarchy of financial assets and financial liabilities

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in an active market for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

For all material categories of financial assets and financial liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Fair value hierarchy of financial assets and financial liabilities (continued)

Management assessed that the fair value of long-term borrowings, except for the bonds issued by the Group in May 2021, are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings. The fair value of the bonds issued by the Group amounted to \$346.5 million as at 31 December 2021 determined based on the Level 1 input (Quoted market price).

(iv) Changes in liabilities arising from financing activities

	Debt \$'000	Lease liabilities \$'000	Deferred payment on purchase of shares \$'000	Loans from fellow subsidiary undertaking \$'000
At 1 January 2021	1,864,424	23,721	–	–
Created at acquisition	30,500	2,047	97,166	–
Cashflow	(76,014)	(9,282)	–	269,900
Other	132,564	1,558	–	–
Foreign exchange	(80,675)	68	–	–
At 31 December 2021	1,870,799	18,112	97,166	269,900

	Debt \$'000	Lease liabilities \$'000	Deferred payment on purchase of shares \$'000	Loans from fellow subsidiary undertaking \$'000
At 1 January 2020	1,781,531	40,620	–	–
Cashflow	(152,821)	(12,894)	–	–
Other	136,742	(3,256)	–	–
Foreign exchange	98,972	(749)	–	–
At 31 December 2020	1,864,424	23,721	–	–

Other mainly includes profit or loss movements, new lease arrangements, initial recognition of deferred consideration on purchase of shares and derecognition of the shares presented as liabilities and lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

19. TRADE AND OTHER PAYABLES

	Group 2021 \$'000	Company 2021 \$'000	Group 2020 \$'000	Company 2020 \$'000
Trade creditors*	5,823	–	8,665	–
Accruals	79,165	312	64,416	805
Deferred revenue	267,233	–	262,122	–
Amounts owed to fellow subsidiary undertakings*	344,356	13,423	20,389	7,871
Lease liabilities (note 20)	7,266	–	8,332	–
Other creditors	36,202	–	35,797	434
	<u>740,045</u>	<u>13,735</u>	<u>399,721</u>	<u>9,110</u>

* Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost. Trading balances are all due within one year, unsecured and interest free. Amounts owed to fellow subsidiary undertakings comprise trading and loan balances. The loans from fellow subsidiary undertaking carried interest of 4.5% to 6.5% (2020: none) and are due on demand.

20. LEASES

The Group leases land and buildings for its office space. The leases of office space typically run for a period between 1 and 15 years. The Group has also entered into sub-lease arrangement on one (2020: one) of its leased properties. Refer to note 18(ii) for the maturity analysis of lease liabilities, note 18(iv) for the changes in lease liabilities and to note 13 for the roll forward of right-of-use asset.

Finance Sub-lease

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2021 \$'000	2020 \$'000
Within one year	–	271
In two to five years	–	–
Total undiscounted lease receivable	–	271
Unearned finance income	–	(10)
Net investment in sub-lease	–	261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

20. LEASES (Continued)

Finance Sub-lease (continued)

The net investment in sub-lease is classified as follows:

Current net investment in sub-lease	–	261
Non-current net investment in sub-lease	–	–
Non-current net investment in sub-lease	–	261

Operating Sub-lease

The Group entered into a sub-lease arrangement for a certain office space which is no longer used by the Group. The Group classified this lease as operating lease because it does not substantially transfer all of the risks and rewards incidental to the ownership of the leased asset.

During 2021, the Group recognised lease income of \$0.5 million (2020: \$0.4 million) from these sub-lease arrangements.

Future minimum rentals receivable under non-cancellable operating leases fall due as follows:

	2021 \$'000	2020 \$'000
Within one year	501	501
In two to five years	1,198	1,699
Total undiscounted lease receivable	1,699	2,200

21. DIVIDENDS

	2021 \$'000	2020 \$'000
Dividends to shareholders	24,915	1,677

During the year, the Company declared and paid a cash dividend of \$24.9 million (2020: \$1.7 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)
22. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings of the Company all of which are 100% directly or indirectly owned unless otherwise stated, as at 31 December 2021, are set out below. All shareholdings are in ordinary shares:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
A2 Access LLC	Provision of software and data	CT Corporation System, 160 Mine Lake, CT STE 200, Raleigh, NC 27615-6417, USA
Acuris Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Finance SARL	Finance company	63-65 Rue de Merl, L-2146 Luxembourg
Acuris Finance US Inc.	Finance company	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA
Acuris Inc.	Provider of information services	National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Acuris Risk Intelligence Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Risk Intelligence Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris RMN SRL	Provider of information technology services	4D Gara Herastrau St, Building C, 5th floor, Office 9, 2nd District, Bucharest, Romania
ARI Enhanced Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Backstop Solutions Group LLC	Provision of software and data	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware, 19801, USA
Backstop Solutions UK Limited	Provision of software and data	5 Yeomans Court, Ware Road, Hertford, SG13 7HJ, England
Blackpeak (Hong Kong) Limited	Provider of business support services	4/F & 11/F, 20 Stanley Street, Hong Kong
Blackpeak Japan KK	Provider of business support services	5th Floor, Daisan Daiei Building, 7-18-8 Roppongi, Minato-ku, Tokyo, 106-0032, Japan
Blackpeak (Singapore) Pte Limited	Provider of business support services	63 Market Street, #06-02 Bank of Singapore Centre, Singapore, 048942

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

22. SUBSIDIARY UNDERTAKINGS (Continued)

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Blackpeak (Shanghai) Business Consulting Company Limited	Provider of business support services	26F, Hang Seng Bank Tower, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai, 200120, PR China
Blackpeak Inc.	Provider of business support services	1750 K St NW, Suite 450, Washington DC, 20006, USA
Blue Holdco, Inc.	Holding company	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware, 19801, USA
Blue Investment Group, Inc.	Holding company	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware, 19801, USA
Capital Data Limited	Dormant	10 Queen Street Place, London EC4R 1BE, England
Computasoft Consulting Limited	Dormant	10 Queen Street Place, London EC4R 1BE, England
Computasoft e-Commerce Limited	Dormant	10 Queen Street Place, London EC4R 1BE, England
Computasoft, Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA
Credit Rubric Limited*	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Creditflux Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Deallogic Americas Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Deallogic APAC Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Deallogic Asia Pacific Limited	Provision of software and data	36/F Tower Two, Times Square, 1 Matheson St, Causeway Bay, Hong Kong
Deallogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia
Deallogic EMEA Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Deallogic (Holdings) Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Deallogic Hungary Kft.	Group support services	Teréz körút 55-57, Eiffel Square B-5, H-1062 Budapest, Hungary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

22. SUBSIDIARY UNDERTAKINGS (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 Japan Limited	Group support services	10 Queen Street Place, London EC4R 1BE, England
Dealogic, LLC	Provision of software and data	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA
Dealogic Limited	Provision of software and data	10 Queen Street Place, London EC4R 1BE, England
Dealogic Soluções Brasil Limitada	Provision of software and data	Av. Brigadeiro Faria Lima, 3729, 4th and 5th floors, Sao Paulo 04538-905, Brazil
Dealogic Singapore Limited	Group support services	10 Queen Street Place, London EC4R 1BE, England
Dealogic Support Services India Private Limited	Group support services	911, 9th Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India
Diamond Bidco Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Diamond Midco Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Diamond Topco Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England
Great North Road Media Inc	Provider of business support services	1501 Broadway, 8th Floor, New York, NY 10036, USA
Hoxton Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Identity Theft Prevention Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
InfraAmericas Inc.	Provider of information services	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Inframation Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Junction RDS Limited	Provision of software and data	10 Queen Street Place, London EC4R 1BE, England

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

22. SUBSIDIARY UNDERTAKINGS (Continued)

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Mergermarket USA Inc.	Holding company	2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA
Mergermarket (India) Private Limited	Provider of information services	13th Floor, India Bulls Finance Centre, Tower 3, Senapati Bapat Marg, Elphinstone West, Mumbai, 40013, India
Mergermarket (Overseas) Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket (US) Limited	Provider of information services	1501 Broadway, 8th Floor, New York, NY 10036, USA
Mergermarket Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Brasil Consultoria Ltda	Provider of information services	Aviendia Paulista 453, Conjunto 71 Edificio Olivetti, Sao Paulo, SP 01311-000, Brazil
Mergermarket Consulting (Australia) Pty Limited	Provider of information services	Level 2, 40 King Street, Sydney, NSW 2000, Australia
Mergermarket Consulting (Singapore) Pte Ltd	Provider of information services	30 Cecil Street, #19-08 Prudential Tower, Singapore 049712
Mergermarket Consulting Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
Mergermarket FZ LLC	Provider of information services	1405, Floor 14, Aurora Tower, Dubai, UAE
Mergermarket Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Midco 1 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Midco 2 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Topco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Perfect Information (Asia Pacific) Limited	Dormant	601 Prince's Building, Chater Road, Central Hong Kong
Perfect Information Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)
22. SUBSIDIARY UNDERTAKINGS (Continued)

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Selerity Inc	Provision of software and data	49th Floor, 1345 Avenue of the Americas, New York, NY 10105, USA
youDevise (Hong Kong) Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
youDevise Inc.	Provider of information services	160 Greentree Drive, Suite 101, Dover, Delaware, 19904, USA
youDevise Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

*Owns 73% of the Ordinary shares of Credit Rubric Limited

23. COMMITMENTS

There are charges over the assets of the Group and over those of certain subsidiary undertakings in favour of Wilmington Trust, National Association in its role as Collateral Agent, and in favour of UBS AG, Stamford Branch.

Letters of credit on certain rental properties amounting to \$0.9 million remain outstanding. The letters of credit are secured by \$0.9 million cash and included in "Other debtors and deposits" in note 14.

24. RELATED PARTY TRANSACTIONS

Key management personnel of the Group, being senior management of the entity, received the following remuneration:

	<i>2021</i>	<i>2020</i>
	<i>\$'000</i>	<i>\$'000</i>
Emoluments	11,306	12,126
Pension contributions	168	519
	<u>11,474</u>	<u>12,645</u>

Transactions with subsidiaries

The Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

24. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties

During the year, the Group transacted with related parties in the ION Group in the normal course of business. Please refer to notes 14 and 19 for the outstanding balances as at 31 December 2021 and 2020. Sales to these group entities amounted to \$8.2 million (2020: \$11.4 million) and purchases from these group entities amounted to \$24.7 million (2020: \$25.9 million).

25. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge representing contributions payable by the Group to the schemes in 2021 amounted to \$5.8 million (2020: \$6.5 million). Contributions payable to the fund at the year end amounted to \$0.8 million (2020: \$1.1 million).

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

The Company's immediate parent undertaking is I-Logic Technologies UK Limited, a company incorporated in England & 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 group of undertakings for which consolidated financial statements are prepared and of which the Company is a member, is ION Investment Group Limited, a company incorporated in the Republic of Ireland.

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% (2020: 100%) of Bessel Capital S.à r.l.

27. BUSINESS COMBINATIONS

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. The consideration includes a deferred payment as disclosed below and in note 16. The deferred amount has been initially recognised based on the present value, utilising an appropriate modelling technique of the expected future payment using a discount rate (note 10) over 3 years. The goodwill recognised on acquisition represent the new customers, synergies and cost-savings that will be brought-in to the Group which are not recognised as a separate intangible asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

27. BUSINESS COMBINATIONS (Continued)

Transaction expenses related to the acquisitions were charged in the Consolidated Statement of Comprehensive Income in the relevant year.

In valuing the net assets on acquisition, the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Bottom up valuation of deferred revenue, which considers the value of deferred revenue to be the cost to fulfil the obligation plus a market participants profit margin.

Recognised amounts of identifiable assets and liabilities acquired:

	Fair value of net assets acquired \$'000
Cash	1,271
Other current assets	6,553
Property, plant and equipment	2,609
Intangible assets	135,194
Trade and other payables	(27,172)
Other liabilities	(63,582)
Interest bearing loans	(30,500)
Total identifiable assets acquired	24,373
Goodwill	249,744
Total consideration paid	274,117
	\$'000
<i>Satisfied by</i>	
Cash	176,955
Deferred payment	97,162
Total consideration	274,117
	\$'000
Net cash outflow on acquisition	
Cash paid	176,955
Cash balance at acquisition	1,271
	175,684

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

27. BUSINESS COMBINATIONS (Continued)

Transaction expenses related to the acquisition amounting to \$1.3 million were charged in the Consolidated Statement of Comprehensive Income in the year.

If the acquisition had occurred on 1 January 2021, management estimated that Backstop revenue would have been \$41.4 million and loss before tax for the year would have been \$0.3 million. In determining these amounts management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2021. No revenues or profit of the Backstop group have been recognised in the Consolidated Statement of Comprehensive Income in the year to 31 December 2021.

28. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In March 2022, the Group declared and paid a dividend of \$90.0 million to I-Logic Technologies UK Limited, the immediate parent company.

In April 2022, the Group drew down incremental borrowings of \$200.0 million and €200.0 million 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 April 2022, the Group declared and paid a dividend of \$106.4 million to I-Logic Technologies UK Limited, the immediate parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2021 (Continued)

29. FINANCIAL STATEMENTS AND AUDIT EXEMPTIONS

The I-Logic Technologies Bidco Limited subsidiary companies listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A:

<i>Name</i>	<i>Company Registration Number</i>
Acuris Bidco Limited	11953221
Acuris Risk Intelligence Holdings Limited	08926950
Acuris Risk Intelligence Limited	05048084
ARI Enhanced Limited	08928795
Creditflux Limited	04252806
Credit Rubric Limited	10609715
Hoxton Holdings Limited	05052993
Identity Theft Prevention Limited	09088791
Inframation Limited	04581107
Mergermarket Bidco Limited	08743375
Mergermarket Limited	03879547
Mergermarket Midco 1 Limited	08743363
Mergermarket Midco 2 Limited	08743372
Mergermarket (Overseas) Limited	08694431
Mergermarket Topco Limited	08816656
Perfect Information Limited	02758652
youDevise Limited	03331176

30. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2021 on 29 April 2022.