

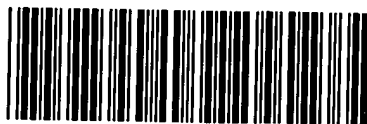


Citadel Enterprise Europe Services Limited

Annual Report and Financial Statements for the period 10 September 2021 (date of incorporation) through 31 December 2022

Registered Number: 13614491

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CITADEL ENTERPRISE EUROPE SERVICES LIMITED

General Information

Board of Directors at Date of Signing

Gerald Beeson
Shawn Fagan

Registered Office

120 London Wall
London EC2Y 5ET
England

Statutory Audit Firm

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Audit Firm
7 More London Riverside
London SE1 2RT
England

Bankers

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Bank of New York
1 Wall Street
New York
NY 10286
United States of America

Strategic Report

(Expressed in U.S. dollars in thousands)

The Directors present the Strategic Report of Citadel Enterprise Europe Services Limited ("CEES" or the "Company") for the period from 10 September 2021 (date of incorporation) through to 31 December 2022. All amounts presented are in U.S. dollars ("USD") in thousands unless otherwise stated. These financial statements were authorised for issue by the Board of Directors on 26 April 2023. The business and affairs of the Company are managed by the Board of Directors, or those whom the Board of Directors have charged with management of the Company ("Management").

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of administrative services to related companies. Related party transactions are disclosed in Note 12 accompanying the financial statements.

BUSINESS REVIEW

Following a corporate reorganisation of the Citadel Group, a number of employees transferred to the Company on 1 January 2022 which is when the Company commenced operations. The operating profit for the period ended 31 December 2022, as shown on the statement of comprehensive income on page 2, reflects the operating results of the Company. For the period ended 31 December 2022, the Company earned total operating income of \$154,703 while operating expenses amounted to \$149,650. All of the Company's income for the period arose from the provision of administrative services to related companies.

The statement of financial position on page 1 shows a strong net asset position, shareholder's equity amounted to \$5,246 as at 31 December 2022 and the Company has no long-term debt.

PRINCIPAL RISKS, FINANCIAL RISKS AND UNCERTAINTIES

The Company has exposure to various risks, including but not limited to, credit risk, liquidity risk, currency risk and operational risk. The Board of Directors has overall responsibility for oversight of the Company's risk management. The risks are overseen regularly in accordance with changes in market conditions and the Company's activities.

The main risks arising from the Company's activities are as follows:

Credit Risk

Credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. The Company's credit risk exposure is primarily limited to receivables from related parties in its role as service provider to related parties.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company monitors cash flows regularly to ensure that requirements can be met.

Currency Risk

Currency risk arises from the change in price of currencies held by the company in relation to its functional currency (USD). The Company monitors the net exposure to foreign currencies and executes foreign exchange deals to maintain any currency mismatches within tolerable parameters in accordance with the Company's risk appetite.

Operational Risk

Operational risk is defined as the risk of financial loss or damaged reputation resulting from inadequate or failed internal processes, people and systems or from external events. The Company continues to develop and implement enhanced methodologies to periodically identify, measure, monitor and manage material operational risks in the processes that support the Company's key activities.

Other Risks

The Company is subject to risks associated with unforeseen or catastrophic events, including, but not limited to, geopolitical events, terrorist attacks, natural disasters, cyberattacks and the emergence of a pandemic, which could create economic, financial, and business disruptions. These events could lead to operational difficulties that could impair the Company's ability to manage its activities.

Legal, tax and regulatory changes could occur in the industry and jurisdictions within which the Company operates. Such changes could have a material adverse effect on the Company.

Please refer to Note 11 accompanying the financial statements for further disclosure.

Strategic Report

(Expressed in U.S. dollars in thousands)

KEY PERFORMANCE INDICATORS ("KPIs")

The Company produces a range of key performance indicators which are used by Management to monitor the performance of the business and to manage risk associated with the provision of administrative services to related companies. Metrics monitored include operating profit, foreign currency exposure and available liquidity.

STRATEGY AND FUTURE DEVELOPMENTS

The Company will continue to provide administrative services to related companies.

SECTION 172(1) STATEMENT

As set out in section 172 of the UK Companies Act 2006 (the "Act"), the Directors are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole. In performing their duty under the Act, the Board of Directors is required to have regard to, amongst other matters: the likely consequences of any decision in the long term: the interests of the Company's employees; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and environment and the need to engage with key stakeholders in order to maintain a reputation for high standards of business conduct. The Directors give careful consideration to the factors set out above in discharging their duties.

BOARD ROLES, RESPONSIBILITIES AND DECISION MAKING

The Company is a wholly owned subsidiary of Citadel Group Holdings II LP (which together with its subsidiaries and related companies is referred to as the "Citadel Group"). The Citadel Group is privately owned and ultimately controlled by Kenneth Griffin, its founder. The Company provides administrative services to related companies within the Citadel Group.

At 31 December 2022, the Board of Directors comprised two Directors who are also part of the Citadel Group leadership team. The Board, in discharging its duties, delegates authority to Management for the day-to-day running of the business. Management is responsible for implementing decisions made by the Company in line with Citadel Group strategy and will ensure adherence with local requirements whilst considering the impact on key stakeholders.

STAKEHOLDER ENGAGEMENT

The Directors recognise the value of building strong and transparent relationships with stakeholders in promoting and achieving the long-term success of the business. In making decisions, the Board of Directors takes into account the views and interests of key stakeholders, including its shareholder, related companies, employees and suppliers. Considering the impact on a broad range of stakeholders is an important part of the decision-making process and the Board of Directors seeks to consider the interests and priorities of each stakeholder group. However, the Board of Directors acknowledges that in balancing different perspectives it is not always possible to deliver the desired outcome for each and every stakeholder.

Shareholder and Related Companies

The Company is a wholly owned subsidiary of the privately owned Citadel Group. The Directors are part of the Citadel Group leadership team and will consider the interest of the ultimate owner and strategy of the wider Citadel Group in decision making to ensure alignment. Management is in frequent dialogue with the Directors and wider Citadel Group senior management to ensure their feedback is sought with respect to decision-making.

Employees

The Company operates as a meritocracy and in doing so recognises the importance of hiring, developing and retaining leading professionals across each function within the Company. Robust processes are in place to attract the best talent to work in highly effective teams. The Directors believe in hiring people and having employees who do things the right way, who act with integrity and who practice sound judgement and common sense in all their actions and who conform to the letter and spirit of the law at all times. Further, a culture of continual learning and development for all employees is supported to ensure they continue to remain effective and can grow in their roles.

Strategic Report

(Expressed in U.S. dollars in thousands)

Suppliers

The Company is committed to supporting and developing strong relationships with suppliers, and understands the importance of meeting payment terms, particularly for smaller businesses. The Directors noted that the Company had met its key performance indicators in relation to payment periods.

On behalf of the Board



Gerald Beeson, Director

26 April 2023

Directors' Report

(Expressed in U.S. dollars in thousands)

The Directors present their report and the audited financial statements of the Company for the period ended 31 December 2022. The Directors have chosen to disclose the Company's risk management objectives and policies and the future outlook of the Company in the Strategic Report in accordance with Section 414C(11) of the Companies Act 2006.

DIRECTORS

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

- Gerald Beeson
- Shawn Fagan

None of the Directors had any interests in the share capital of the Company at any time during the period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

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

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

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

DIRECTORS' CONFIRMATIONS

In the case of each Director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIVIDENDS

During the period ended 31 December 2022 the Company declared dividends of \$14. The Directors recommend the payment of a final ordinary dividend of \$4,236 in respect of the period ended 31 December 2022 in April 2023.

Directors' Report

(Expressed in U.S. dollars in thousands)

STREAMLINED ENERGY AND CARBON REPORTING ("SECR")

CEEU is required to report in accordance with the UK government's SECR framework for the period ended 31 December 2022.

Energy Data and Greenhouse Gas ("GHG") Emissions

For the period ended 31 December 2022

Energy consumption to calculate emissions (kilowatt hours - kWh)	
Total energy consumption	1,519,925
Emissions (tonnes of Carbon Dioxide equivalent - tCO2e)	
Total scope 1	63
Total scope 2 (location based)	227
Intensity ratio	
tCO2e per full time equivalent	1.84

Reported scope 1 emissions: covers direct carbon emissions from sources controlled by the Company. This includes natural gas and generator fuel used in the buildings from which the Company operates as well as fuel for business travel in employee owned vehicles for which the Company has reimbursed the cost.

Reported scope 2 emissions: covers indirect carbon emissions generated from the use of electricity in buildings controlled by the Company, including cooling water and purchased electricity.

Methodology

The emissions and energy data noted above has been collected, collated and calculated in line with the methodology set out in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). To calculate the Greenhouse Gas emissions, the appropriate years' Department for Environment, Food and Rural Affairs emissions conversion factors have been applied to all sources of energy consumption.

The Company utilises office space leased by a related UK company. Headcount has been used as the basis to apportion energy usage and GHG emissions between companies which make use of the office space. The Company does not currently report on scope 3 emissions.

Energy Efficient Actions Taken

During the period, the leaseholder has introduced a number of actions to reduce the scope 1 and 2 emissions by implementing energy efficiency measures at the London office, which has the largest carbon footprint from UK-based operations. This has included more effectively managing energy through lighting controls and occupancy demand. This allows control on power consumption in offices and smaller spaces when those spaces are not being used. Specifically focused on lighting, indoor air quality and enhanced energy and water management. An adviser was engaged to measure Citadel's carbon footprint and verified carbon offsets were purchased throughout the period to neutralise the environmental impact.

RESEARCH AND DEVELOPMENT

The Company performs software development activities in the normal course of its administrative services activities. The software developed by the Company relates to systems used to (i) monitor risk, (ii) manage transactional flows, and (iii) streamline reporting for related affiliates in accordance with applicable regulatory and governance requirements.

BRANCH

The Company has a branch in Ireland. The address of the branch office is One Grand Canal Square, Dublin 2, Ireland.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at Board of Directors meeting on 26 April 2023.

STAKEHOLDER ENGAGEMENT

Please refer to the Strategic Report.

Directors' Report

(Expressed in U.S. dollars in thousands)

SUBSEQUENT EVENTS

Please refer to Note 14 accompanying the financial statements.

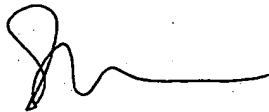
FUTURE DEVELOPMENTS

Please refer to the Strategic Report.

FINANCIAL RISK MANAGEMENT

Please refer to Note 11 accompanying the financial statements.

On behalf of the Board



Gerald Beeson, Director

26 April 2023

Independent auditors' report to the members of Citadel Enterprise Europe Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Citadel Enterprise Europe Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the period from 10 September 2021 to 31 December 2022;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Citadel Enterprise Europe Services Limited

With respect to the Strategic report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Directors' Report

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 period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to operating income and operating expenses. Audit procedures performed by the engagement team included:

- Enquiring with those charged with management, and review of relevant directors' meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Independent auditors' report to the members of Citadel Enterprise Europe Services Limited

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

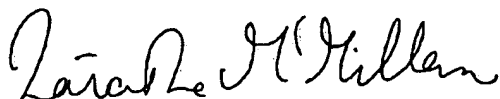
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



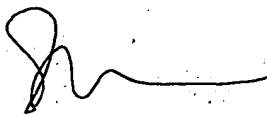
Natasha McMillan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2023

Statement of Financial Position

(Expressed in U.S. dollars in thousands)

	Note	At 31 December 2022
ASSETS		
Non-current assets:		
Trade and other receivables	4	\$ 1,650
Deferred tax asset	10	639
Total non-current assets		2,289
Current assets:		
Cash and cash equivalents		22,017
Trade and other receivables	4	56,618
Total current assets		78,635
Total assets		80,924
LIABILITIES AND EQUITY		
Non-current liabilities:		
Trade and other payables	5	605
Total non-current liabilities		605
Current liabilities:		
Trade and other payables	5	75,073
Total current liabilities		75,073
Total liabilities		75,678
Equity		5,246
Total liabilities and equity		\$ 80,924

The financial statements on pages 1 to 9 were approved by the Board of Directors on 26 April 2023 and were signed on its behalf by:



Gerald Beeson, Director

Company registered number: 13614491

26 April 2023

Statement of Comprehensive Income

(Expressed in U.S. dollars in thousands)

	Note	For the period ended 31 December 2022 ¹
Income:		
Administrative service fees	12	\$ 155,436
Net foreign exchange loss		(788)
Other income		55
Total income		154,703
Operating expenses:		
Staff costs	7	79,773
Service fees to related parties	12	62,398
Professional fees		3,207
Travel and entertainment		3,176
Other operating expenses	9	1,096
Total operating expenses		149,650
Operating profit		5,053
Profit before taxation		5,053
Taxation:		
Income tax expense	10	817
Total comprehensive income		\$ 4,236

¹Period from 10 September 2021 (date of incorporation) through 31 December 2022

All the results of the Company arise solely from continuing operations. There is no comprehensive income not recorded within the Statement of Comprehensive Income.

Statement of Changes in Equity

(Expressed in U.S. dollars in thousands)

	For the period ended 31 December 2022 ¹			
	Called Up Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance at 10 September 2021	\$ —	\$ —	\$ —	\$ —
Issuance of share capital	24	—	—	24
Share cancellation	(14)	14	—	—
Dividends	—	(14)	—	(14)
Contribution to other reserves	—	1,000	—	1,000
Total comprehensive income	—	—	4,236	4,236
Balance at 31 December 2022	\$ 10	\$ 1,000	\$ 4,236	\$ 5,246

¹ Period from 10 September 2021 (date of incorporation) through 31 December 2022.

Statement of Cash Flows

(Expressed in U.S. dollars in thousands)

For the period ended
31 December 2022¹

Cash flows from operating activities:	
Total comprehensive income	\$ 4,236
Adjustments to reconcile total comprehensive income to net cash provided by (used in) operating activities:	
Income tax expense	817
Interest income	(55)
Interest received	55
	5,053
Changes in operating assets and liabilities:	
Trade and other payables	74,222
Trade and other receivables	(58,268)
Net cash provided by operating activities	15,954
Cash flows from financing activities:	
Capital contribution	1,000
Issuance of share capital	10
Net cash provided by financing activities	1,010
Net increase in cash and cash equivalents for the period	22,017
Cash and cash equivalents at the beginning of period	—
Cash and cash equivalents at the end of period	\$ 22,017
Supplementary disclosure of cash flow information:	
Non-cash proceeds from issuance of share capital	14
Non-cash cancellation of shares and dividend	(14)

¹ Period from 10 September 2021 (date of incorporation) through 31 December 2022.

Notes to Financial Statements

(Expressed in U.S. dollars in thousands)

NOTE 1

Organisation

Citadel Enterprise Europe Services Limited ("CEES" or the "Company") is a private company limited by shares and is incorporated and domiciled in the United Kingdom (company registered number 13614491). The principal activity of the Company is provision of administrative services to related companies. The address of its registered office is 120 London Wall, London, EC2Y 5ET. The Company has established a branch in Ireland; the address of its branch office is One Grand Canal Square, Dublin 2, Ireland.

Ownership

The Company is owned by Citadel Group Holdings II LP ("CGHP2"), a Delaware limited liability partnership and the sole shareholder of the Company. CGHP2 is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The ultimate controlling party is Kenneth Griffin.

The business and affairs of the Company are managed by the Board of Directors, or those whom the Board of Directors have charged with management of the Company ("Management").

NOTE 2

Basis of Preparation

Statement of Compliance

The accompanying financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

Basis of Measurement

The financial statements have been prepared on a going concern basis and under the historical cost basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

All references to the period ended 31 December 2022 refer to the period from 10 September 2021 (date of incorporation) through 31 December 2022.

Functional and Presentational Currency

These financial statements are presented in U.S. dollars ("USD"), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates. The issued share capital of the Company is denominated in USD and the performance of the Company is measured and reported to the shareholder in USD. The Directors of the Company believe that USD primarily represents the functional currency of the Company's operations.

Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. The estimates and associated assumptions are based on Management's historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only

that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been consistently applied by the Company throughout all periods presented.

NOTE 3

Significant Accounting Policies

Cash and Cash Equivalents

The Company defines cash and cash equivalents on the statements of financial position and cash flows as cash and funds held in liquid investments with original maturities of 90 days or less. Cash and cash equivalents are held at global financial institutions.

Trade and Other Receivables

Trade and other receivables represent receivables from related parties, prepayments and other receivables.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company assesses on a forward-looking basis, by considering both historical and forward-looking information, the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. No assets are credit impaired as at the reporting date and no amounts have been written off during the period as both the historical analysis and forward-looking information indicate that the expected credit losses arising from the Company's receivables are not expected to be material.

Trade and Other Payables

Trade and other payables represent payables to related parties, corporation tax payable and other accrued expenses.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share Capital

The Company is wholly-owned by CGHP2 through a capital balance. The capital balance is retained by the Company and is used for financing or investing activities.

Administrative Service Fees

Administrative service fees are earned from the provision of administrative services to related companies in the ordinary course of the Company's activities. The Company recognises reimbursement revenue when the performance obligations are satisfied over time, which is generally in the period when the related expenses are incurred. Such expenses include staff costs and fees paid to an affiliate for a range of overhead expenses including office facilities and premises. Fees are recognised on a cost-plus mark-up basis. The Company did not have any transaction price allocated to unsatisfied or partially satisfied performance obligations.

The Company provides paying agent services to various related entities. The Company is reimbursed for payments made on behalf of related companies and does not recognise any revenue or expense in relation to such services. Transactions are recorded on a payments basis.

Staff Costs

Staff costs is comprised of salaries, benefits, payroll taxes, incentive compensation, and other bonus expense granted to employees.

Short term employee benefits are expensed as the related service is provided. The expected cost of bonus payments is recognised as a liability when the Company has a present legal or constructive obligation as a result of services rendered by employees and a reliable

Notes to Financial Statements

(Expressed in U.S. dollars in thousands)

estimate of the obligation can be made. Liabilities for bonus plans are measured at the amounts expected to be paid when they are settled.

The Company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence, including social security costs.

The Company grants incentive compensation to certain employees under the terms of the Citadel Employee Incentive Program (the "Program"). Pursuant to the Program, the Company grants those employees deferred bonus awards which are either i) the post-tax value of the deferred awards is contributed to employee investment funds, which in turn invest in affiliate-managed funds ("CEIF Interests"), or ii) pre-tax value of award granted as a notional award tracked to a hypothetical investor in certain affiliate-managed funds ("Deferred Notional Interests"). Incentive compensation is recorded as staff costs over the relevant service period when it is both probable and possible to be estimated. The compensation cost for awards under the Program is included in staff costs on the consolidated statement of comprehensive income.

The CEIF Interests are accounted for as short-term employee benefits. The Deferred Notional Interests generally vest over a future service period and are accounted for as other long-term employee benefits with related compensation cost measured at the fair value and recognised over the required service period. The Deferred Notional Interests granted to an employee are divided into three equal tranches, which generally vest over a service period of 16 to 40 months.

Certain contractual hiring and bonus payments made to employees are subject to clawback terms. Amounts paid subject to clawback are included in other receivables and prepayments within trade and other receivables on the statement of financial position. The prepaid amount is charged to the statement of comprehensive income on a straight line basis over the remaining service period.

The Company makes payments into a group personal pension plan, operating as a defined contribution pension scheme. The amount charged to the statement of comprehensive income in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in trade and other payables or trade and other receivables, respectively, on the statement of financial position.

Taxation

The Company is subject to UK corporation tax directly. The branch of the Company is subject to Irish corporation tax directly. For the period ended 31 December 2022, any associated taxes have been included in income tax (credit)/ expense on the statement of comprehensive income.

Corporation tax expense for the period comprises current tax and movements in deferred tax assets, recognised in income tax expense on the statement of comprehensive income. Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset.

Current tax is the expected tax payable on taxable profits for the period, using tax rates enacted or substantively enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous periods.

Current tax assets and current tax liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and when there is an intention to do so.

Deferred tax assets arise from deductible temporary differences, being the differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax

assets also arise from unused tax losses and unused tax credits. Deferred tax assets will be recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised.

Deferred tax is calculated using the tax rates that are expected to apply in the periods in which the assets will be realised or the liabilities settled. Deferred tax assets are not discounted.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised.

In accordance with IFRS, Management has reviewed the Company's tax positions for all open tax years. For the period ended 31 December 2022, based on such review, the Directors have determined that the Company was not required to establish a liability for uncertain tax positions. If the Company were to have an uncertain tax position, it would record interest and penalties, as applicable, in income tax (credit) expense on the statement of comprehensive income.

Foreign Currency Translation

The Company may hold assets and liabilities denominated in foreign currencies. The fair value of assets and liabilities is translated into USD using spot currency rates on the date of valuation. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in net foreign exchange gain/(loss) on the statement of comprehensive income.

New and Revised Accounting Standards and Interpretations

In preparing the financial statements the Company has adopted all applicable standards, amendments and interpretations.

STANDARDS AND AMENDMENTS TO EXISTING STANDARDS EFFECTIVE FROM THE BEGINNING OF THE FINANCIAL PERIOD

There are no standards, interpretations or amendments to existing standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE AFTER 1 JANUARY 2023 AND HAVE NOT BEEN EARLY ADOPTED

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

NOTE 4

Trade and Other Receivables

	At 31 December	
Receivables from related parties	\$	56,716
Prepayments		808
Other receivables		744
Total	\$	58,268

Notes to Financial Statements

(Expressed in U.S. dollars in thousands)

NOTE 5

Trade and Other Payables

	At 31 December
Other accrued expenses	\$ 66,818
Payables to related parties	7,429
Corporation tax payable	1,431
Total	\$ 75,678

NOTE 6

Share Capital and Other Reserves

At 31 December 2022, the Company had 10,000 issued and outstanding ordinary shares at a par value of \$1.00 per share. Par value is not expressed in thousands. The Company's shares carry one vote each and are entitled to dividends when declared. The Company has no restrictions or specific capital requirements on the issue and repurchase of the shares.

On incorporation the Company issued 10,000 shares at par value GBP 1.00 per share. Subsequently, 10,000 shares at a par value of \$1.00 were issued and the GBP denominated shares were cancelled. The GBP capital was returned to the shareholder via a dividend from other reserves. Par value is not expressed in thousands.

CGHP2 made a contribution of \$1,000 to the Company's other reserves during the period ended 31 December 2022.

NOTE 7

Staff Costs

	For the period ended 31 December
Wages, salaries and bonus payments	\$ 61,698
Social security costs	8,671
Other staff costs	6,550
Pension costs	2,854
Total	\$ 79,773

As of 31 December 2022, the carrying amount of liabilities related to CEIF Interests inclusive of payroll taxes is \$6,433 and the carrying amount of liabilities related to Deferred Notional Interests inclusive of payroll taxes is \$859, included in trade and other payables on the statement of financial position. As of 31 December 2022, total unrecognised compensation cost related to Deferred Notional Interests with future service required is \$2,836.

The Company's cost of contributions to pensions for 2022 was \$8,671 including bonus payments waived in favour of a discretionary contribution to pension plans. The amount payable in contributions to the plan at 31 December 2022 was \$1,142.

The average monthly number of employees during the period including Directors was 120.

NOTE 8

Directors' Remuneration

The Directors received no remuneration during the period. The Directors were employees of a U.S. affiliate. The emoluments of the Directors were paid by a U.S. affiliate which makes no recharge to the

Company. The Directors' services to the Company are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to other group entities. Accordingly, no remuneration is disclosed in respect of the Directors.

NOTE 9

Other Operating Expenses

Other operating expenses include the following auditors' remuneration paid/payable to PricewaterhouseCoopers LLP for the statutory audit as well for other services. Amounts are exclusive of value added tax.

	For the period ended 31 December
Auditors' remuneration:	
Audit-related services	\$ 70
Other non-audit services	16

NOTE 10

Taxation

For the period ended 31 December 2022, the standard rate of corporation tax in the UK was 19%. The branch of the Company is subject to the standard rate of Ireland corporation tax of 12.5%.

Factors Affecting Tax Charge for the Period

Corporation tax has been calculated based on the results for the period and the resulting taxation charge is as follows:

	For the period ended 31 December
Profit on ordinary activities before tax	\$ 5,053
Profit before taxation multiplied by average rate of corporation tax in the UK	960
Effect of tax rate change and other differences	(132)
Foreign currency loss	(11)
Taxation expense	\$ 817

The tax assessed for the period is lower than the average rate of corporation tax in the UK. The differences are explained below:

	For the period ended 31 December
Current tax	
UK corporation tax on profit for the financial period	\$ 1,467
Foreign currency loss	(11)
Total current tax expense	1,456
Deferred tax	
Timing differences	(639)
Total deferred tax expense	(639)
Total income tax expense	817

Notes to Financial Statements

(Expressed in U.S. dollars in thousands)

Deferred Tax Asset

The deferred tax asset arises from temporary differences relating to unpaid compensation and pension contributions and the net book value of property, plant and equipment versus the tax written down value. Management have concluded that the deferred tax asset will be recoverable using estimated future taxable income based on the Company's business model.

Deferred tax assets recognised in the statement of financial position and the movements during the period are as follows:

	At 31 December
At 10 September 2021	\$ —
Credited to the statement of comprehensive income	639
At 31 December 2022	\$ 639

In November 2022, the Government announced that from 1 April 2023 the statutory tax rate applicable to the Company's profits will be 25%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. Other accrued expenses does tie to the payables note.

NOTE 11

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and currency risk. The risks are monitored and reviewed regularly and in accordance with changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. The maximum exposure to credit risk for each class of financial asset is the carrying amount of that class of financial instrument presented on the statement of financial position. The Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

Management measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all cash and cash equivalents and trade and other receivables.

The identified impairment loss under the simplified approach is immaterial as there is no history of credit losses from trade and other receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The availability of funding is managed by the Company's finance team.

The Company maintains adequate liquidity to meet operating needs by monitoring cash flows weekly to ensure that requirements can be met.

The tables below analyse the Company's financial liabilities maturity groupings based on the remaining period at the statement of financial

position date to the contractual maturity date. The amounts are the contractual undiscounted cash flows, which approximate fair value.

	Less than 3 months	Greater than 3 months
As at 31 December 2022:		
Other accrued expenses	\$ 66,213	\$ 605
Payables to related parties	7,429	—
Corporation tax payable	—	1,431

Currency Risk

Currency risk arises from the change in price of currencies held by the company in relation to its functional currency (USD). The Company monitors the net exposure to foreign currencies and executes foreign exchange deals to ensure that any currency mismatches remain within tolerable parameters in accordance with the Company's risk appetite. The Company may also enter into forward foreign currency exchange contracts to mitigate the exchange rate risk for certain foreign currency payables.

The tables below summarise the Company's net exposure in relation to monetary assets and liabilities denominated in a currency other than USD:

Balance as at 31 December 2022 (in USD)	
Currency	Net exposure
GBP	(28,492)
EUR	(593)
AUD	376

If the closing market price of GBP had been 5% higher or lower as at 31 December 2022, the estimated impact on total comprehensive income would be \$1,425.

Capital Management

The capital balance is used by the Company for financing or investing activities. The Company will look to resize its capital base as needed to support ongoing business development. Dividends are only made if the Company retains adequate capital after payment of the dividend.

Other Risks

The Company is subject to risks associated with unforeseen or catastrophic events, including, but not limited to, geopolitical events, terrorist attacks, natural disasters, cyberattacks, and the emergence of a pandemic, which could create economic, financial, and business disruptions. These events could lead to operational difficulties that could impair Management's ability to manage the Company's activities. Management seeks to manage this risk through continuity and resiliency planning.

The Company has not entered into any off-balance sheet arrangements.

NOTE 12

Transactions with Related Parties

The receivables from/payables to related parties arise in the normal course of business and are unsecured, interest free and repayable on demand.

Administrative Service Fees and Payment Services

Pursuant to an administrative services agreement, the Company provided administrative services to affiliates and paid for certain direct expenses as paying agent on behalf of related parties. For the period ended 31 December 2022, administrative service fees income of

Notes to Financial Statements

(Expressed in U.S. dollars in thousands)

\$155,436 is reflected in the statement of comprehensive income. No charge is made in respect to paying agent services.

The amount owed to the Company as at 31 December 2022, for these services was \$56,716, included in trade and other receivables on the statement of financial position.

Service Fees to Related Parties

Pursuant to an administrative services agreement, the Company reimburses an affiliate for direct and reimbursable administrative, general and operating expenses paid by this affiliate, on behalf of the Company. For the period ended 31 December 2022, the reimbursable expense were \$62,398 included within service fees to related parties on the statement of comprehensive income. Direct expenses where an affiliate acts as paying agent represent all operating expenses, excluding staff costs.

The payables to related parties arise in the normal course of business where related parties provide administrative services or pay for direct expenses on behalf of the Company. Payables to related parties included within trade and other payables at 31 December 2022 was \$7,429.

NOTE 13

Contingencies

In the normal course of business, the Company enters into contracts that contain provisions related to general indemnifications. The Company's maximum exposure under these arrangements is unknown, as any such exposure involves possible future claims that may be, but have not yet been, made against the Company, based on events which have not yet occurred. However, based on experience, Management believes the risk of material loss from these arrangements to be remote.

Also, the Company's potential liabilities with respect to litigation are not included in Management's estimate of reasonably possible loss, as Management is not aware of any litigation that would have a material adverse effect on the Company's financial position. Therefore, Management believes the probability of potential liabilities arising from litigation, if any, to be remote.

NOTE 14

Subsequent Events

The Company has performed an evaluation of subsequent events through 26 April 2023, which is the date the financial statements were available to be issued. The Company is not aware of any subsequent events that require disclosure in the financial statements.

On 26 April 2023, the Directors approved and authorised a dividend of \$4,236 to CGHP2.

NOTE 15

Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2023.