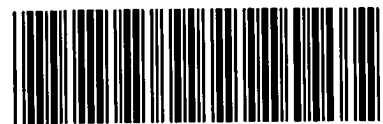


Registered number: 03140641

BULL HOLDINGS LIMITED

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

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BULL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	P C Van Doren (resigned 28 March 2022, re-appointed 21 October 2022) U Stelter (resigned 4 May 2022) A Gregory (appointed 25 March 2022, resigned 21 October 2022) D Ep Cuzol (appointed 1 December 2022) S De Wit (appointed 27 March 2023 and acting solely in her capacity as alternate director for P C Van Doren)
Company secretary	D Sak Bun
Registered number	03140641
Registered office	Second Floor Mid City Place 71 High Holborn London WC1V 6EA

BULL HOLDINGS LIMITED

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BULL HOLDINGS LIMITED

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

The Directors present their report and the financial statements for Bull Holdings Limited (the 'Company') for the year ended 31 December 2022.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

BULL HOLDINGS LIMITED

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

Principal activity

The principal activity of Bull Holdings Limited is that of a holding company. The Company has not traded in the current or prior year. The Company will continue in its current form during 2023.

Business review

The Company had net liabilities of £21,204k (2021 - £21,204k) as at 31 December 2022.

The Directors do not recommend the payment of a dividend (2021 - £nil), nor do they propose to make any appropriations to reserves.

Directors

The Directors who served during the year were:

P C Van Doren (resigned 28 March 2022, re-appointed 21 October 2022)

U Stelter (resigned 4 May 2022)

A Gregory (appointed 25 March 2022, resigned 21 October 2022)

D Ep Cuzol (appointed 1 December 2022)

S De Wit (appointed 27 March 2023 and acting solely in her capacity as alternate director for P C Van Doren)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Company are discussed within the Risk Analysis section of the financial statements of Atos SE, which do not form part of this report.

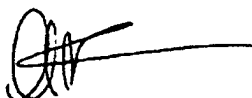
Qualifying third party indemnity provisions

The Company has granted indemnities to all of its Directors against any potential liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 and 235 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report.

Exemption from preparing a Strategic Report

In accordance with section 414B of the Companies Act 2006, the Directors have taken advantage of the exemption for small companies from preparing a strategic report.

This report was approved by the board on 26 September 2023 and signed on its behalf.



P C Van Doren
Director

BULL HOLDINGS LIMITED
REGISTERED NUMBER: 03140641

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	5	41,397	41,397
		<u>41,397</u>	<u>41,397</u>
Creditors: amounts falling due within one year	6	(62,601)	(62,601)
Net current liabilities		<u>(62,601)</u>	<u>(62,601)</u>
Total assets less current liabilities		<u>(21,204)</u>	<u>(21,204)</u>
Net liabilities		<u>(21,204)</u>	<u>(21,204)</u>
Capital and reserves			
Called up share capital	7	105,000	105,000
Profit and loss account	8	(126,204)	(126,204)
		<u>(21,204)</u>	<u>(21,204)</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are prepared in accordance with the provisions applicable to companies subject to small companies' regime as this exemption is being taken.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2023



P C Van Doren
Director

The notes on pages 5 to 7 form part of these financial statements.

BULL HOLDINGS LIMITED

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	105,000	(126,204)	(21,204)
At 1 January 2022	105,000	(126,204)	(21,204)
At 31 December 2022	105,000	(126,204)	(21,204)

The notes on pages 5 to 7 form part of these financial statements.

BULL HOLDINGS LIMITED

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

1. General information

Bull Holdings Limited is incorporated and domiciled in England and Wales. The address of its registered office is disclosed in the Company Information section of the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 102 'Reduced Disclosure Framework' and the Companies Act 2006.

The principal accounting policies are set out below.

2.2 Valuation of investments

Fixed asset investments are stated at cost less any provision for impairment.

2.3 Creditors

Creditors are recognised at cost.

3. Statement of Comprehensive Income

No Statement of Comprehensive Income is presented with these financial statements because the Company has not received income, incurred expense or recognised any gain or losses during either the year under review or the preceding accounting year. There have been no movements in shareholders' funds during the year under review or the preceding accounting year.

4. Directors and employees

The Company had no employees during the year (2021 - nil).

No Directors were remunerated through this entity in either 2022 or 2021.

BULL HOLDINGS LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2022	157,322
At 31 December 2022	<u>157,322</u>
Impairment	
At 1 January 2022	115,925
At 31 December 2022	<u>115,925</u>
Net book value	
At 31 December 2022	<u>41,397</u>
At 31 December 2021	<u>41,397</u>

The registered office of all of the Company's subsidiary undertakings is:

Second Floor
Mid City Place
71 High Holborn
London
WC1V 6EA

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Bull Information Systems Limited	Dormant	Ordinary	100%
Bull N. D. Holdings Limited	Holding company	Ordinary	100%

BULL HOLDINGS LIMITED

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

6. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	62,601	62,601
	62,601	62,601

7. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
105,000,000 (2021 - 105,000,000) Ordinary Shares of £1 each	105,000	105,000

8. Reserves

Called up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

9. Ultimate parent undertakings and controlling party

The ultimate parent and controlling company is Atos SE, a company incorporated in France by virtue of its controlling interest in Bull International SAS, the Company's parent company. The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Atos SE. Copies of these accounts are available to the public and may be obtained from Atos SE, River Ouest, 80, Quai Voltaire, 95877 Bezons, CEDEX - France.