

**Company Registration No. 09346040**

**SSP MIDCO 2 LIMITED**

**Annual Report and Financial Statements**

**For the 15 month period ended 31 December 2021**



**SSP MIDCO 2 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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**SSP MIDCO 2 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Miller  
M Dufton  
B Beattie

**REGISTERED OFFICE**

Fourth Floor  
D Mill  
Dean Clough  
Halifax  
West Yorkshire  
HX3 5AX

**SOLICITORS**

Squire Patton Boggs (UK) LLP  
Trinity Court  
16 John Dalton Street  
Manchester  
M60 8HS

**AUDITOR**

BDO LLP  
6<sup>th</sup> Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

## **SSP MIDCO 2 LIMITED**

### **STRATEGIC REPORT**

We present our annual report and the audited financial statements for the 15 month period ended 31 December 2021.

In order to align with its new ultimate parent undertaking, the Company changed its accounting reference date to 31 December. As a result, the current 15 month period results to 31 December 2021 are not directly comparable to the prior 12 month period.

#### **PRINCIPAL ACTIVITY**

The Company is an intermediate holding company. The directors expect the Company to continue in this activity for the foreseeable future.

#### **OWNERSHIP AND FINANCING**

At 30 September 2020 the ultimate parent undertaking of the Company was SSP Topco Limited, a company incorporated in the United Kingdom. Following the purchase of the Company by Volaris Group UK Holdco Limited, on 17 February 2021, the Company is now ultimately owned by Constellation Software Inc., a company incorporated in Canada and listed on the Toronto Stock exchange.

#### **STRATEGY AND OBJECTIVES**

The Company through its subsidiaries is committed to the following key long-term objectives:

- To supply market leading broker and insurer software solutions on an international basis, supplying customers in both existing and new territories;
- To provide class leading capability across commercial and personal lines for brokers;
- To establish Intelligent Quotes Hub ("IQH") as the market leading product in risk selection and pricing for both insurer and broker channels;
- To continue to develop our digital ecosystem, to develop our offering, seeking opportunities for enhancement and innovation; and
- To complete the extensive overhaul of our data centres, including through stable and easily scalable Cloud-based infrastructures.

#### **STRATEGIC REVIEW**

The Company has made a profit after tax for the 15 month period to 31 December 2021 of £99.8m (year to 30 September 2020: loss of £37.3m, as restated). This profit is driven by the reversal of prior year impairments against amounts due from group undertakings, net interest receivable on intercompany loans of £15.3m, and finance costs of the loan notes issued in the period of £3.3m. The profit has been transferred to reserves. The write off of an intercompany loan due to SSP Topco Limited of £156.3m on completion of the sale of the Company has been recognised as a capital contribution. The Company's net assets are £128.9m (2020: net liabilities £127.2m, as restated). As the Company is an intermediate holding company, with no transactions other than in relation to directors and advisors' costs, management charges, loan notes and intercompany loans, no key performance indicators have been identified by the directors.

#### **FUTURE PROSPECTS**

Following the change in ownership detailed above, the debt and interest burden on SSP Midco 2 Limited and its subsidiary companies (the "SSP Group") has been significantly reduced. The SSP Group also continues to integrate into the proven Constellation Software Inc business model and processes. The SSP Group will look to benefit from Constellation's extensive expertise of software businesses.

The Covid-19 pandemic had resulted in the SSP Group adopting remote working across its sites. This has not impacted on the high standards of efficiency and effectiveness of the workforce or on the service provided by the SSP Group to its customer base. Going forward the business will look to provide both remote and in office working options.

## **SSP MIDCO 2 LIMITED**

### **STRATEGIC REPORT (continued)**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks to the Company are the recoverability of amounts due from group undertakings (£200.7m at the balance sheet date), whether other group entities would demand payment of amounts due, and whether the immediate parent entity would seek to simplify structures and liquidate the Company. The parent undertaking has provided a letter confirming it as no intention to amend structures for at least 12 months from the date on which the Company signs its financial statement for the period ended 31 December 2021, and other group entities have likewise confirmed no intention to demand payment in this period. The recoverability of intercompany debtors is dependent on the continued profitable performance of the SSP Group.

The key risks to which the SSP Group are exposed, and therefore indirectly SSP Midco 2 Limited, are summarised as follows:

- Economic risk: general economic environment influencing the willingness of customers to commit to investment in IT solutions. In mitigation, the SSP Group SaaS platforms will offer these customers a cost effective alternative to high capital cost projects;
- Industry risk: failure to anticipate or react to changes in the industry model such as the consolidation of major customers and insurers moving pricing and rating onto their own systems. This is mitigated by constant engagement with the wider insurance sector through industry events and research and the ongoing development of SSP Group products to ensure that the Company provides up to date and market leading capabilities to its customers;
- Industry risk: competitors developing their products and targeting market share, mitigated by a clear and comprehensive product development roadmap;
- Finance risk: credit risk attached to trade receivables, mitigated by credit checks on new customers. Management considers the balance sheet value of trade receivables reflects the recoverable amount;
- Capability risk: failure to retain key skilled resources in an increasingly competitive market and also in the context of the uncertainty created during the post-acquisition restructuring programme. This could lead to reputation damage through compromise on quality and the timeliness of delivery. This is mitigated by the investment in HR initiatives, timely and honest communications, incentive plans and the development of the working environment; and
- Infrastructure risk: damage to revenue and reputation through service failure or a security breach. In mitigation, SSP has invested heavily in its managed service infrastructure to ensure the hosting environment, data security procedures and disaster recovery plan are as robust as possible. Infrastructure includes both established data centres and the development of Cloud-based environments.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

SSP Group's activities expose it and the Company to a number of potential financial risks including credit risk and liquidity risk

#### **CREDIT RISK**

The Company's credit risk is primarily attributable to amounts due from group undertakings. The amount presented in the balance sheet is net of an impairment based on the ability of the SSP Group to generate sufficient cash to repay this debtor.

In turn, the SSP Group's principal financial assets are bank balances and cash, trade and other receivables.

The SSP Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The SSP Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## **SSP MIDCO 2 LIMITED**

### **STRATEGIC REPORT (continued)**

#### **LIQUIDITY RISK**

The company's liquidity risk is tied to the liquidity risk of SSP Group. SSP Group held cash of £2.1m at 31 December 2021 (30 September 2020: £6.5m). Liquidity risk arises where there is insufficient cash in the short term to fund ongoing operations and future developments.

Liquidity risk is mitigated by standalone cash generation, an ongoing focus on working capital management and the ability to drawdown from broader group resources via its parent company, Volaris Group UK Holdco Limited.

Approved by the Board of Directors and signed on behalf of the Board.



**B Beattie**

Director

31 October 2022

## **SSP MIDCO 2 LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the Company together with the financial statements and auditor's report for the 15 month period to 31 December 2021.

The Company's principal activities, principal risks and uncertainties and future prospects are presented in the Strategic Report. In accordance with section 414C(11) the Company has elected to present information in respect of principal activities, principal risks and uncertainties and future prospects in the Strategic Report rather than the Directors' Report.

### **DIRECTORS**

The directors who served during the year and subsequently were as follows:

S Lathrope (resigned 17 February 2021)  
C Pennington (resigned 17 February 2021)  
J Sadler (resigned 17 February 2021)  
D Alderson (resigned 17 February 2021)  
C Hurley (resigned 17 February 2021)  
A Davison (resigned 17 February 2021)  
M Miller (appointed 17 February 2021)  
M Dufton (appointed 17 February 2021)  
B Beattie (appointed 17 February 2021)

### **RESULTS AND DIVIDENDS**

The profit after taxation for the 15 month period to 31 December 2021 amounted to £99.8m (year to 30 September 2020: loss of £37.3m, as restated). The directors do not recommend the payment of a dividend, either in the current period or subsequently (2020: £nil).

### **GOING CONCERN**

It is the directors' responsibility to assess whether the going concern basis of accounting is appropriate in the financial statements for the Company. The going concern basis should be adopted unless there is an intention to liquidate the entity or to cease trading or there is no realistic alternative but to do so.

In assessing going concern, the directors have considered the performance of the Company and the SSP Group, its future prospects, and the financial strength and support of the broader group of companies of which the Company is part.

The Company reported an after tax profit in the 15 month period of £99.8m (2020: loss of £37.3m, as restated) and net assets at 31 December 2021 of £128.9m (30 September 2020: net liabilities of £127.2m, as restated). Net assets at 31 December 2021 include loan note liabilities of £67.3m created on the sale of the SSP Group on 17 February 2021.

Forecasts covering the period to 31 December 2025 reflect the new group structure and reduced debt burden and show that SSP Group will be cash generative and able to pay its liabilities as they fall due. To the extent that surplus cash is generated or additional facilities are required, SSP Group is part of a broader group of companies where the operating model is to make cash available across the group on an as-needed basis. The ultimate parent undertaking, Constellation Software Inc, is a publicly traded group of vertical market software companies generating revenues of USD 5,106 million and free cash flows available to shareholders of USD 883 million in the year to 31 December 2021 and held cash of USD 763 million at that date. Constellation Software Inc operates a "buy and hold" philosophy, with the intention of running businesses as going concerns over the long term. The directors of the Company are therefore satisfied that the wider group of which the Company is part has sufficient funds to meet any cash requirements of the Company and its subsidiaries for the foreseeable future.

The Company's balance sheet has current liabilities of £4.5m as a result of amounts due to other group undertakings, of which £2.1m is due to Volaris Group Inc, a Parent company, and £2.3m to SSP Limited, a subsidiary undertaking. Both companies have confirmed to the Company that they do not intend to call payment within 12 months of the signature date of these Accounts, other than where the Company has funds available to pay this. Further, Volaris Group UK Holdco Limited, the immediate Parent, has confirmed that there is no intention to revise corporate structures during this period, such that the Company would be liquidated. The directors consider that SSP Group's forecasts, the support and operating model of Constellation Software Inc, as well as Letters of Intent from Volaris Group Inc

## **SSP MIDCO 2 LIMITED**

### **DIRECTORS' REPORT**

and Volaris Group UK Holdco Limited, will enable the Company to meet its liabilities as they fall due for at least 12 months from the date of signing of these financial statements.

### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the date of approval of this report confirm that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **AUDITOR**

As a consequence of the change in ownership, Deloitte LLP resigned as auditors following the completion of the prior year financial statements.

BDO LLP were appointed as auditors on 22 September 2022 and have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.



**B Beattie**

Director  
31 October 2022



## **SSP MIDCO 2 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP MIDCO 2 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP MIDCO 2 LIMITED**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of SSP Midco 2 Limited ("the Company") for the period ended 31 December 2021 which comprise the statement of total comprehensive income, the statement of changes in equity, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

#### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP MIDCO 2 LIMITED (continued)**

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

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 period 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.

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

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

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

### **Responsibilities of Directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

### *Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP MIDCO 2 LIMITED (continued)**

direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:  
  
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Paul Davies (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds, UK

31 October 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**SSP MIDCO 2 LIMITED**  
**Registered No: 09346040**

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**

**For the 15 month period ended 31 December 2021**

	Note	Period to 31 Dec 2021 £'000	Year to 30 Sept 2020 (as restated) £'000
<b>REVENUE</b>		1,154	1,136
Cost of sales		(1,069)	(940)
Gross profit		85	196
Administrative expenses		(4,843)	(420)
<b>OPERATING LOSS</b>		(4,758)	(224)
Reversal/(impairment) of assets		92,527	(36,190)
Interest receivable	6	20,759	12,767
Finance costs	7	(8,768)	(13,665)
<b>PROFIT (LOSS) BEFORE TAXATION</b>		99,760	(37,312)
Tax	8	-	-
<b>PROFIT (LOSS) FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE PROFIT (LOSS)</b>		99,760	(37,312)

All items of comprehensive income are derived from continuing operations.

The notes on the proceeding pages form an integral part of these financial statements.

Prior year comparators to 30 September 2020 have been restated for an adjustment to impairment (see note 15)

**SSP MIDCO 2 LIMITED**  
**Registered No: 09346040**

**STATEMENT OF CHANGES IN EQUITY**

**As at 31 December 2021**

	Share capital £'000	Capital contribution reserve £'000	Retained earnings (as restated) £'000	Total £'000
At 1 October 2019	198	-	(31,146)	(30,948)
Impact of prior year adjustment (note 15)	-	-	(58,937)	(58,937)
Adjusted balance at 1 October 2019	198	-	(90,083)	(89,885)
Loss and total comprehensive loss for the year (as restated – note 15)	-	-	(37,312)	(37,312)
At 30 September 2020	198	-	(127,395)	(127,197)
Profit and total comprehensive income for the period	-	-	99,760	99,760
Capital contribution in the period	-	156,311	-	156,311
At 31 December 2021	198	156,311	(27,635)	128,874

**SSP MIDCO 2 LIMITED**  
**Registered No: 09346040**

**BALANCE SHEET**

**As at 31 December 2021**

	Note	31 Dec 2021 £'000	30 Sept 2020 (as restated) £'000
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	9	-	-
Trade and other receivables	10	200,693	23,808
<b>TOTAL ASSETS</b>		<u>200,693</u>	<u>23,808</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	(4,502)	(151,005)
<b>NET CURRENT LIABILITIES</b>		<u>(4,502)</u>	<u>(151,005)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>196,191</u>	<u>(127,197)</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	(67,316)	-
<b>TOTAL LIABILITIES</b>		<u>(71,818)</u>	<u>(151,005)</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>128,874</u>	<u>(127,197)</u>
<b>EQUITY</b>			
Called-up share capital	13	198	198
Capital contribution reserve	14	156,311	-
Retained earnings	14	(27,635)	(127,395)
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<u>128,874</u>	<u>(127,197)</u>

The notes on the proceeding pages form an integral part of these financial statements.

Prior year comparators to 30 September 2020 have been restated for an adjustment to impairment (see note 15).

These financial statements were approved by the Board of Directors and authorised for issue on 31 October 2022.

Signed on behalf of the Board of Directors



**B Beattie**  
Director

## **SSP MIDCO 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **15 month period ended 31 December 2021**

#### **1. GENERAL INFORMATION**

SSP Midco 2 Limited (the Company) is a private company limited by shares and is incorporated in England, United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 4.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. This is also the currency that these financial statements are presented in.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Constellation Software Inc. The group statements of Constellation Software Inc are available to the public and can be obtained as set out in note 17.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to the company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting period beginning on or after 1 January 2016.

#### **2. ACCOUNTING POLICIES**

##### **Basis of accounting**

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements are prepared under the historical cost convention as modified by financial instruments recognised at fair value.

The principal accounting policies are summarised below.

##### **New accounting standards adopted by the Company**

There have been no significant changes to IFRSs that impact the Company's financial statements.

##### **Amendments to IFRSs that are mandatorily effective for the current year**

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019.

*IFRS 16 Leases;*

*IFRIC 22 Foreign Currency Transactions and Advanced Consideration; and*

*IFRIC 23 Uncertainty over Income Tax Treatments*

The adoption of the above standards and interpretations has not had any material impact on the financial position of the Company.



## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### **Investments**

Investments are included in the balance sheet at cost less any provision for permanent diminution in value.

##### **Revenue**

The Company derives its revenues principally from management recharges to subsidiary companies.

Revenue in respect of goods and services supplied in the normal course of business is measured at the fair value of consideration received or receivable, net of discounts, VAT and other sales related taxes.

The Company has applied IFRS 15 using the modified retrospective approach from 1 April 2018.

The Company recognises revenue to depict the transfer of promised good and 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. Specifically, the 5 step approach under IFRS 15 described above is applied to each individual contract.

##### *Practical expedient*

The Company applies the practical expedient allowed under IFRS 15 and does not disclose information about remaining performance obligations where the original expected duration is one year or less.

##### **Going concern**

It is the directors' responsibility to assess whether the going concern basis of accounting is appropriate in the financial statements for the Company. The going concern basis should be adopted unless there is an intention to liquidate the entity or to cease trading or there is no realistic alternative but to do so.

In assessing going concern, the directors have considered the performance of the Company and the SSP Group, its future prospects, and the financial strength and support of the broader group of companies of which the Company is part.

The Company reported an after tax profit in the 15 month period of £99.8m (2020: loss of £37.3m, as restated) and net assets at 31 December 2021 of £128.9m (30 September 2020: net liabilities of £127.2m, as restated). Net assets at 31 December 2021 include loan note liabilities of £67.3m created on the sale of the SSP Group on 17 February 2021.

Forecasts covering the period to 31 December 2025 reflect the new group structure and reduced debt burden and show that SSP Group will be cash generative and able to pay its liabilities as they fall due. To the extent that surplus cash is generated or additional facilities are required, SSP Group is part of a broader group of companies where the operating model is to make cash available across the group on an as-needed basis. The ultimate parent undertaking, Constellation Software Inc, is a publicly traded group of vertical market software companies generating revenues of USD 5,106 million and free cash flows available to shareholders of USD 883 million in the year to 31 December 2021 and held cash of USD 763 million at that date. Constellation Software Inc operates a "buy and hold" philosophy, with the intention of running businesses as going concerns over the long term. The directors of the Company are therefore satisfied that the wider group of which the Company is part has sufficient funds to meet any cash requirements of the Company and its subsidiaries for the foreseeable future.

The Company's balance sheet has current liabilities of £4.5m as a result of amounts due to other group undertakings, of which £2.1m is due to Volaris Group Inc, a Parent company, and £2.3m to SSP Limited, a subsidiary undertaking. Both companies have confirmed to the Company to confirm that they do not intend to call payment within 12 months of the signature date of these Accounts, other than where the Company has funds available to pay this. Further, Volaris Group UK Holdco Limited, the immediate Parent, has confirmed that there is no intention to revise corporate structures during this period, such that the Company would be liquidated. The directors consider that SSP Group's forecasts, the support and operating model of Constellation Software Inc, as well as Letters of Intent from Volaris Group Inc and Volaris Group UK Holdco Limited, will enable the Company to meet its liabilities as they fall due for at least 12 months from the date of signing of these financial statements.

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### ***Current tax and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### Financial instruments

###### *Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

###### *Classification and subsequent measurement*

##### Financial assets

###### *Classification*

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through Other Comprehensive Income (FVOCI) or fair value through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Investments in subsidiaries are carried at cost less impairment.

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances with banks.

###### *Subsequent measurement and gains and losses*

Financial assets at FVTPL – these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

###### *Financial liabilities and equity*

Financial instruments issued by the Company are treated as equity only to the extent they meet the following two conditions:

They include no contractual obligations on the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

Where the instrument may or will be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or it is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Financial liabilities are recognised as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 2. ACCOUNTING POLICIES (continued)

##### Financial instruments

###### *Impairment*

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (ie the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

There are no critical judgements that have been made and the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are set out below.

##### **Impairment of amounts due from group undertakings**

The directors consider the impairment of assets to be a key area of estimation uncertainty, including those relating to balances due from group undertakings. They assess annually whether there have been any indicators that amounts owed by group undertakings may be impaired, based on the directors' assessment of expected credit losses. In making the assessment, assumptions have to be made in respect of highly uncertain matters including management expectations of growth in operating profit, timing and quantum of capital expenditure, and long term growth rates, as well as sensitivity scenarios applicable to base case forecasts and the probability to attach to their respective outcomes. Scenarios considered by directors include reductions in revenue with partial reduction in costs, and an increase in operating expenditure, as well as the base case forecast scenario.

Amounts due from group undertakings total £225.4m (30 September 2020: £141.0m) with an impairment provision at 31 December 2021 of £24.7m (30 September 2020: £117.2m, as restated). This impairment has been partially reversed in the period to December 2021 following the acquisition by Volaris Group UK Holdco Limited and the elimination of the SSP Group bank debt, leading to an increase in profits for the period of £92.5m.

#### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors appointed in the period are employed or remunerated by the SSP Group. The directors who resigned during the period were employed and remunerated by SSP Midco 2 Limited or SSP Limited for their services to the group as a whole. These directors received total emoluments of £1,069,000 for the period to their resignation on 17 February 2021 (2020: £947,000) from SSP Midco 2 Limited or SSP Limited, but it is not practicable to allocate this between their services as executives of SSP Midco 2 Limited or SSP Limited and as directors of the other group companies. One director also received pension contributions of £4,000 in the period to his resignation (2020: £10,000). The remuneration of the highest paid director was £653,000 (2020: £495,000). Pension contributions were not made in respect of the highest paid director in either period. There were no other employees.

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 5. OTHER OPERATING EXPENSES

Fees payable to the Company's auditor for the audit of the company's financial statements of £11,275 (2020: £1,000) have been met by a fellow group undertaking.

All non audit fees have been met by other group undertakings and it is not possible to allocate to individual entities.

#### 6. INTEREST RECEIVABLE

	Period to 31 Dec 2021 £'000	Year to 30 Sept 2020 £'000
Interest receivable on intercompany loans	<u>20,759</u>	<u>12,767</u>

#### 7. FINANCE COSTS

	Period to 31 Dec 2021 £'000	Year to 30 Sept 2020 £'000
<b>Other interest payable</b>		
Loan note interest	3,246	-
Amortisation of debt issue costs	50	-
Interest payable on intercompany loans	<u>5,472</u>	<u>13,665</u>
	<u>8,768</u>	<u>13,665</u>

Interest rates on loan notes are set out in notes 11 and 12.

#### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period to 31 Dec 2021 £'000	Year to 30 Sept 2020 £'000
<b>Corporation tax</b>		
United Kingdom corporation tax	-	-
Tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

##### Factors affecting tax charge for period

The tax assessed for the period is different to the average standard rate of corporation tax of 19% (2020: 19%). The differences are explained below.

	Period to 31 Dec 2021 £'000	Year to 30 Sept 2020 (as restated) £'000
Profit (loss) on ordinary activities before tax	99,760	(37,312)
Expected tax charge/(credit) at 19% (2020: 19%)	18,954	(7,089)
(Income) expenses not (taxable)/deductible for tax purposes	(19,184)	6,872
Losses not recognised	230	217
Total tax charge for the year	-	-

At 31 December 2021 there was an unprovided deferred tax asset of £589,000 (30 September 2020: £359,000) relating primarily to unutilised losses. This is not recognised as it was more likely than not under the current group tax structure that this asset would not unwind in the foreseeable future.

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at the year end has been calculated based on the rate substantively enacted at that date.

#### 9. INVESTMENT IN SUBSIDIARIES

	31 Dec 2021 £'000	30 Sept 2020 £'000
Cost and net book value	-	-

At 31 December 2021 and at 30 September 2020 the Company held directly\* or indirectly 100% of the allotted ordinary share capital of the following undertakings.

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 9. INVESTMENT IN SUBSIDIARIES (continued)

Name of company	Country of registration	Holding	Nature of Business
SSP Midco 1 Limited*	England & Wales	Ordinary shares	Holding company
SSP Bidco Limited	England & Wales	Ordinary shares	Holding company
SSP Holdings Limited	England & Wales	Ordinary shares	Holding company
SSP Limited	England & Wales	Ordinary shares	Software house
SSP (Africa) Pty Limited	South Africa	Ordinary shares	Software house
SSP (Africa) Holdings Pty Limited	South Africa	Ordinary shares	Holding company
SSP Sirius Solutions Limited	England & Wales	Ordinary shares	Holding company
SSP Sirius Limited	England & Wales	Ordinary shares	Dormant
Sirius Financial Systems Group Limited	England & Wales	Ordinary shares	Dormant
SSP (New Zealand) Limited	New Zealand	Ordinary shares	Software house
SSP (USA) Inc	USA	Common stock	Software house
SSP (India) Private Limited	India	Ordinary shares	Software development
SSP (Asia Pacific) Pty Limited	Australia	Ordinary shares	Software house
Key Choice Insurance Marketing Limited	England & Wales	Ordinary shares	Non – trading General Insurance Broker
Keychoice Underwriting Limited	England & Wales	Ordinary shares	Non – trading Insurance Intermediary
Holdgrove Limited	England & Wales	Ordinary shares	Holding company
Sectornet Limited	England & Wales	Ordinary shares	Dormant
Mediquote Health Solutions Limited	England & Wales	Ordinary shares	Dormant
Policy Master Group Limited	England & Wales	Ordinary shares	Dormant

A subsidiary of the Company (SSP (Africa) Holdings (Proprietary) Limited holds a 25% stake in the share capital of Friedshelf 1027 (Proprietary) Limited t/a The Insurance Webgate Company (incorporated in South Africa).

The registered office of the companies registered in England & Wales is Fourth Floor D Mill, Dean Clough, Halifax, HX3 5AX.

The registered office of the companies registered in South Africa is Sandown Mews, Ground Floor West Building, 88 Stella Road, Sandton, Johannesburg, 2196.

The registered office of SSP (New Zealand) Limited is Level 6, 205 Queen Street, Auckland.

The registered office of SSP (USA) Inc is 6465 Greenwood Plaza Blvd, Suite 170, Centennial, Co 80111.

The registered office of SSP (India) Private Limited is 4th Floor, Block A-2, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana, 122002.

The registered office of SSP (Asia Pacific) Pty Limited is Level 3, 293 Camberwell Road, Camberwell, Vic 3124.

## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 10. TRADE AND OTHER RECEIVABLES

	31 Dec 2021 £'000	30 Sept 2020 (as restated) £'000
Amounts due from group undertakings:		
Parent	4,750	-
Subsidiary	195,943	23,575
Other group undertakings	-	233
	<u>200,693</u>	<u>23,808</u>

No interest is charged on amounts due from the Parent entity.

Interest on amounts due from the subsidiary entity is charged at 10% or 5.75% per the underlying loan.

Interest on amounts due from other group undertakings is charged at 7% plus SONIA.

Amounts owed by group undertakings are held at amortised cost. Although intercompany receivables are repayable on demand, there is no expectation that they will be recovered in the 12 months after the balance sheet date and they have therefore been presented as non-current assets.

Movements in the impairment allowance for receivables from group undertakings are as follows:

	31 Dec 2021 £'000	30 Sept 2020 (as restated) £'000
Opening provision for impairment (as restated – note 15)	117,225	81,036
Increase / (reduction) during the year	(92,527)	36,190
Closing provision for impairment (as restated – note 15)	<u>24,698</u>	<u>117,225</u>

#### 11. TRADE AND OTHER PAYABLES

	31 Dec 2021 £'000	30 Sept 2020 £'000
Other taxation and social security	-	44
Other creditors	135	-
Amounts due to group undertakings:		
Parent	2,097	150,961
Other group undertakings	2,270	-
	<u>4,502</u>	<u>151,005</u>

Interest on amounts due to the parent entity is charged at nil% (2020: 10%).

Interest on amounts due to other group undertakings is charged at 7% plus SONIA.

Amounts owed to group undertakings are repayable on demand and held at amortised cost.



## SSP MIDCO 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) 15 month period ended 31 December 2021

#### 12. BORROWINGS

	31 Dec 2021 £'000	30 Sept 2020 £'000
Loans notes:		
Due for settlement within 1 year	-	-
Due for settlement after 1 year	67,316	-
	<u>67,316</u>	<u>-</u>

Loan notes of £65,000,000 were issued on 17 February 2021. These notes have a 7 year term and are repayable on 17 Feb 2028. Interest is charged at 5.75% per annum with 1% repayable quarterly and 4.75% accrued and repayable at the end of the term.

At 31 December 2021, accrued interest totalled £2,681,000.

Debt issue cost of £415,000 were capitalised on 17 February 2021 and are being amortised over the term of the loan notes. At 31 December 2021 the loan note balance of £67,316,000 is shown net of debt issue cost of £365,000.

#### 13. CALLED-UP SHARE CAPITAL

	31 Dec 2021 £'000	30 Sept 2020 £'000
<i>Authorised</i>		
197,797 Ordinary shares of £1 each	198	198
<i>Called-up, allotted and fully paid</i>		
197,797 Ordinary shares of £1 each	198	198

The Company has one class of ordinary shares which carry no right to fixed income.

#### 14. RESERVES

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Capital contribution reserve	Created on the waiver of an inter-company liability by parent entity.
Retained earnings	Profit /loss, all other gains and losses and transactions with owners not recognised elsewhere.

## **SSP MIDCO 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **15 month period ended 31 December 2021**

#### **15. PRIOR YEAR ADJUSTMENT**

The Company has identified an error in respect of the previous assessment of the carrying value of inter-company balances receivable from other subsidiary entities. In prior periods, intercompany receivable provisions were calculated using an assessment of value in use based on IAS36, including application of a WACC% to future forecasts. The Company has determined that it should have applied an IFRS 9 expected credit loss (ECL) approach to calculate the loss provision against these balances. The cash flow forecasts have been discounted instead at an effective interest rate (EIR) applicable to the instrument, producing a value in use under a number of different possible scenarios, after incorporating forward looking information, and including a base case. The estimated probability of each scenario occurring, applied to the value in use calculations, derives a weighted average recoverable amount which is used to determine the loss provision on default.

Applying these provisions has resulted in an additional impairment provision of £58.9m being required at 1 October 2019, reducing retained earnings by the same amount. The impairment provision has therefore been restated to £81.0m at this date. Further, an additional impairment provision charge of £13.6m is required in the period to 30 September 2020, increasing the loss for this period to £37.3m. This additional charge increases the previous impairment recognised in the year, of £22.6m, to £36.2m, and therefore increases the total provision at 30 September 2020 to £117.2m. The provisions are presented net against the Amounts due from subsidiary undertakings line in note 10.

The Statement of Total Comprehensive Income, the Statement of Changes in Equity and the Balance Sheet have been restated for these changes. There are no taxation impacts arising from these adjustments, and the Company does not present a cash flow statement.

Assessment in the period to 31 December 2021 has led to a partial reversal of previous impairments, reducing the provision held to £24.7m and therefore credit to the income statement of £92.5m. The reversal was primarily driven by the settlement in the period of significant external borrowings which resulted in a greater level of future cash flows being available for the recovery of intercompany receivable balances.

#### **16. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose details of related party transactions with other wholly owned group companies.

#### **17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The ultimate parent undertaking of the Company at 30 September 2020 was SSP Topco Ltd, a company incorporated in the United Kingdom. The SSP group of companies headed by SSP Topco Limited was owned and controlled by Lloyds Development Capital, Scottish Equity Partners and management at the reporting date.

On 17 February 2021 SSP Topco Limited sold the entire share capital of SSP Midco 2 Limited to Volaris Group UK Holdco Limited, a wholly owned subsidiary of Constellation Software Inc.

The immediate parent undertaking of the Company at the date of signing these financial statements is Volaris Group UK Holdco Limited, a company incorporated in the United Kingdom. Copies of those financial statements will be available at the following address: Fourth Floor D Mill, Dean Clough, Halifax, HX3 5AX.

The ultimate parent company at the date of signing these financial statements is Constellation Software Inc., a company incorporated in Canada. Copies of the consolidated financial statements of Constellation Software Inc. are publicly available from Rivington House, Drumhead Road, Chorley, PR6 7BX.

#### **18. SUBSEQUENT EVENTS**

There are no events after the balance sheet date that are material to the financial statements.