Company number: 12070709

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Annual report and consolidated financial statements

For the year ended 31 December 2022

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

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COMPANY INFORMATION

Directors:	Philip Allan Gore-Randall Timothy Allan Swales Robert David King Richard Charles Briault
Registered office:	27 Old Gloucester Street London WC1N 3AX United Kingdom
Independent auditor:	Deloitte LLP 3 Rivergate, Temple Quay Bristol BS1 6GD United Kingdom
Principal banker:	HSBC Bank 8 Canada Square Canary Wharf London E14 5HQ

Principal activities

Trident Holdco Limited ("the Company") was incorporated on 26 June 2019 and together with its subsidiaries forms the Trident Holdco group of companies ("the Group").

The Company was established in the United Kingdom to act as a holding company for the group of companies carrying on the business of customised proprietary research. On 8 November 2019, one of the group entities, namely Trident Bidco Limited, acquired 100% of the equity share capital of Trident Knowledge Services Jersey Limited and MA Knowledge Services Research (India) Private Limited (now Acuity Knowledge Partners, "Acuity") from Moody's Corporation, pursuant to a share purchase agreement.

Acuity is a leading provider of high-value research, analytics, automation technology and business intelligence to the financial services sector, in domains such as investment banking, investment research, private equity, consulting, and commercial lending, having grown during the period under review, to supporting over 500 financial institutions and consulting companies through its specialist workforce of over 4,500 analysts and delivery experts across their global delivery network. These services are provided by the Group primarily from offshore locations in India, China, Sri Lanka and Costa Rica and the Group has subsidiaries in countries such as Mauritius, the USA, United Kingdom, and Jersey to manage the business effectively.

Business review

The Group provides customised proprietary research support to its clients across Europe, the USA, Asia and Australia. The Group's strengths include a strong focus on business development and client-focused service delivery. The Group delivers its research and analytics services in a scalable and cost-efficient manner by leveraging its knowledge base. During the year ended 31 December 2022, we were able to serve our clients by adopting a hybrid work-from-home framework, and we continued to generate new business during this period. There were cancellations from some clients, but we also won new business, both from existing clients and new clients. As a result, the Group was able to steadily grow its revenue.

On 12 September 2022, the Group acquired 100% of the issued share capital of Cians Analytics Private Limited along with its subsidiaries (together referred as 'Cians') for a total consideration of $61,184 thousands. Cians is a provider of high-quality, cost-effective research and analytical support for financial institutions. The acquisition of Cians is expected to allow the Group to offer enhanced support in the field of knowledge process outsourcing (KPO) and help streamline the operations of financial firms globally. Refer note 15 for further information.

Key performance indicators ("KPIs")

The Group showed a good financial performance for the year ended 31 December 2022. Revenue from operations for the year increased to $215,338 thousand (31 December 2021 - $160,785 thousand), largely driven by continued organic growth of the business. The earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the year decreased to $301 thousand (31 December 2021 - $43,887 thousand), primarily due to an increase in the share-based payment expenses and other operating expenses associated with the sale of the Group which is expected to complete in Q2, 2023. As a result, the post-tax loss for the year increased to $47,768 thousand (31 December 2021 – loss of $4,983 thousand).

The following table provides the summary of EBITDA as well as the impact of costs recorded in relation to the sale of the Group which is expected to complete in Q2, 2023:

(In $ 000's)

Particulars	**Note**	**For the year ended 31 December 2022**	**For the year ended 31 December 2021**
Revenue	5	215,338	160,785
Staff costs	6	(171,366)	(102,299)
Other operating expenses	8	(47,103)	(16,457)
Other income	9	3,432	1,858
EBITDA		**301**	**43,887**
Add: Costs related to sale of the Group			
Legal and professional charges (Other operating expenses)		18,882	-
Share-based payment expenses (Staff costs)	6, 32	50,196	3,971
Adjusted EBITDA		**69,379**	**47,858**

Cians contributed $5,591 thousands of revenue and $2,419 thousands to the consolidated EBITDA for the period from 12 September 2022 to 31 December 2022.

The shareholders' interest in the Group stood at deficit of $(74,600 thousand) as at the reporting date (31 December 2021 - $164,643 thousand).

Engagement with employees, suppliers, clients, and others

The directors of the Company believe engagement with stakeholders and acting in a way that promotes the long-term success of the Group is central to their strategic thinking and statutory duty, in accordance with Section 172(1) of the Companies Act 2006. While taking business decisions, they consider the impact on the Group's stakeholders.

The directors of Trident Holdco Limited believe, both individually and collectively, that they have acted in good faith and in a manner most likely to promote the success of the Group for the benefit of its members, having considered stakeholders and matters set out in Section 172 (A-F of the Companies Act) in the decisions taken during the year. Their plan is designed to have a long-term beneficial impact on the Group and its stakeholders, and to contribute towards the Group's continued success in delivering reduced carbon emissions and increased efficiency, safety and sustainability for its clients. Their plan is focused on the Group's clients, as exemplified by the Group's client-focused business strategy and employee focus. The directors intend to always behave responsibly and ethically, in line with the Group's values, and to ensure the management team operates the business in a responsible manner and to the highest standards of business conduct and good governance.

The impact on, and engagement with, five key stakeholder groups are systematically considered to be part of the strategy. These stakeholder groups are employees, clients, suppliers, communities, and the environment.

Employees

The directors consider employee engagement to be critical to the Group's success, across its subsidiary entities globally. The Group aims and undertakes to keep employees informed about matters of concern to them and the performance of the Group and the subsidiaries they are employed in.

Communication with employees was particularly important during the period under review. This year saw the return to offices of staff across the various locations after the two years of work from home due to the pandemic. A lot of communication relating to the Covid-19 protocols and safety measures in offices were a focus of the year. With more normalising during the year, hybrid was the mode wherein we had some people in the office and the majority working from home or remotely.

We use various communication tools to reinforce our values and their significance:

1. All about Acuity is our campaign to ensure all employees are aware and fully understand the Group values, the CSR programs, the diversity programs, training opportunities, the benefits program and everything about the organisation.

2. Deal Wins' communications are another way to recognise excellence, customer focus and teamwork. Every time there is a deal win, we ensure that a communication is shared to mark the contribution of all those involved and how our customer focus and excellence, helped us win the deal and withstand the strong competition.

3. Through regular communication from the CEO, CHRO (Chief Human Resources Officer) and Excom Desk the management keeps all channels of communication open. Employees are encouraged to directly reach anyone in the organisation. An open-door policy is practiced in principle and in action. There is regular communication on important aspects of the organisation by the CEO, CHRO and other members of the Executive committee.

4. ACULIFE our employee newsletter provides a roundup of events and initiatives from across the world. It is a way to showcase our culture and ethos of Work Hard, Play Hard, and Be Kind. A synopsis of all events is curated into a wonderful read for the Acuity employees to enjoy the celebrations across the globe. There are updates on Fun@Work, festival/cultural celebrations, diversity and inclusion initiatives, corporate social responsibility, volunteering activities, wellness programs, training programs, reward and recognition and milestone achievers. The newsletter also packs some creative articles and blogs by employees along with some fun quiz contests.

Besides all the above, the Group, has continued with its long-established, structured reward and recognition program to motivate and give due recognition to its employees. Salary advances and accelerated bonuses were rolled out to help employees take care of additional expenses.

Mental Health was a focus in this year with free telephonic counselling facility made available to all staff and - regular programs on dealing with mental health issues.

The Directors consider the financial and operational results achieved within this reporting period are a testament to the commitment of our employees and would like to thank them for their substantial ongoing efforts during this challenging period.

Clients

The Group continued to strive to deliver improved excellence throughout 2022 to its clients with improved attrition. Most customers continue to be comfortable with a work from home service from our staff. Many positive testaments have been received from our clients thanking our staff for their success in achievements in 2022. 2022 not only has been a record new business year but also a record for new client take-on with over 120+ new logos added. The Group took the opportunity to expand many of its existing relationships with many clients during this period as well as acquire the Cians business to increase its market share in investment banking and data analytics.

2022 saw an increase in client meetings and face to face contact which was a welcome change for Acuity and our clients to resume normality. The Group continues to strive to generate value for our stakeholders by helping them to further improve their efficiency, safety and sustainability of their operations. The Group continues to meet the immediate needs of our customers and develop and expanded suite of services, so that we can continue to meet our clients' needs now as well as anticipating future needs. Our engagement model is such that it closely works with its users to deliver superior quality, excellence, and value.

We regularly seek feedback from our clients, which enables us to understand what is going well and where clients would like us to either improve on or areas, they would like us to develop further in. Technology continued to play a substantial part of our discussions with clients in enabling our analytical services leveraging our Business Excellence and Automation Tools ("BEAT") platform and tools.

Suppliers

We continue to expect all our suppliers to operate ethically, ensure the safety and wellbeing of their staff and minimise their environmental impact. Suppliers are selected considering their reputation in the industry, to minimise the Group's operational and reputational risk. We set high standards for our suppliers to ensure the Group's long-term success. Our employees are trained on business ethics and are encouraged to use whistleblowing mechanisms to raise concerns about any inappropriate behaviour while working with our vendors. We pay our vendors for properly completed work and it is the Group's policy to make payments in line with the terms of the contracts, which typically range between 30 and 60 days.

Communities

The Group takes pride in being socially responsible and supports communities through Corporate Social Responsibility ("CSR") interventions focused on creating opportunities and access to sustainability. Our primary focus areas are based on the three E's: education, employability and environment. We are committed to improving the conditions of the underprivileged, particularly children and women, using effective, innovative and sustainable development solutions.

Education

- Providing digital education to nearly 5,000 students through high-quality smart classrooms and experiential classes; we have rolled out comprehensive English literacy programmes for 500 students in rural areas.
- Provided training to over 220 teachers across projects on digital technology, English-language proficiency, professional leadership and pedagogy.
- Rolled out a phonics programme to teach students the receptive skill of reading, benefiting 500 students.

Employability

- Facilitated the skill development of youth from underprivileged backgrounds as sewing machine operators (SMOs); provided placement assistance to 35 SMOs.
- Six teachers have been employed to train as peer trainers to support in-classroom coaching.

Environment

- The Sub-Surface Porous Vessel (SSPV) and G-filter were developed to introduce eco-friendly and cost-effective water-purifying technology in Rajasthan. These innovations were conceptualised by researchers at IIT Jodhpur. G-filters have been installed in 15 schools, while 25 families have been provided access to clean drinking water at a low cost via the SSPV technology.
- Planted over 3,000 saplings in a 20-acre plot of land to grow green cover and promote peri-urban forestry in Bangalore.
- Involved 150 students in setting up three individual infrastructure gardens (two herb gardens and one kitchen garden) in three schools in Delhi using recycled products. Planted over 100 saplings in these gardens.

- Associated with 10 schools to promote environmental awareness, involving more than 300 school children, through workshops on sustainability, exposure visits to ecological hotspots and action-oriented projects for practical learning.

Innovation is much more than new product development and R&D. Innovation leads to multiple benefits at multiple levels of the organisation. Traditionally, many organisations have adopted a top-down approach to innovation and by doing, so have failed to recognise the potential for new ideas hidden in their existing workforce. On the other hand, "Illuminate" is a programme that allows Acuity to implement and institutionalise a framework for harnessing the collective thought power of its 4,000+ staff to find new value propositions for the business.

Illuminate provides an **innovation ecosystem**, **culture** and **idea pipeline** for the Group. It defines processes and tools for collection, review and management of new ideas for existing business/operations, supportive business/operations and new business/operations.

This idea-generation programme is an entrepreneurial initiative that enables employees not just to present ideas, but also to build on them and see them through to execution. Winning ideas are provided with management sponsorship and resources for development.

The programme is hosted on an internally developed interactive tech platform.

Environment

Climate change is a global challenge and an emerging risk to businesses, the population and the environment. We have a role to play in limiting global warming by improving our energy management, reducing our carbon emissions and helping our clients to do so.

How we are engaging:

- we actively engage with clients to identify and implement engineered solutions to reduce their energy use, carbon emissions, water use and waste
- we educate our employees and take steps to reduce our environmental impact
- we provide informative industry insights through our blogs and newsletters on this subject
- we report transparently on our environmental performance

The Group tracks the energy consumption across all locations where it has leased offices, i.e., India, China, Costa Rica and Sri Lanka. For the year ended 31 December 2022, the Group's aggregate electricity consumption was 2,821,541 KWH (31 December 2021 - 1,807,736 KWH) converting to 2,542 tonnes (31 December 2021 - 1,585 tonnes) of carbon emissions. This does not include the de-minimis activities in our shared office spaces. The Group has undertaken several measures to reduce the carbon emissions like switching to LED lights, installing motion sensors in offices to turn off lights in unoccupied areas, etc. The electricity consumption was 581 KWH (31 December 2021 - 492 KWH) and 0.52223 tonnes (31 December 2021 - 0.43095 tonnes) of CO^2 per employee for the year ended 31 December 2022.

Significant events during the year

Acquisition of Cians

On the 12 September 2022, the Group acquired 100% of the issued share capital of Cians, a provider of high-quality, cost-effective research and analytical support for financial institutions, for a total consideration of $61,184 thousands. For more details refer note 15 of the financial statements.

Refinancing long-term borrowings and redemption of preference shares

During the year, the Group entered into a 'Senior Facilities' agreement on 30 May 2022 and borrowed a sum of $315,000 thousand from a consortium of banks. The loan is repayable in full within 84 months from the date of first utilisation. The loan proceeds have been utilised as follows:

- Repayment of existing term loan of $105,875 thousands in its entirety (along with $3,020 thousands interest accrued) as per Note 22.
- Redemption of $151,391 thousands out of $159,000 thousands of preference share capital (along with $46,453 thousands dividend accrued) as per Note 20.

Application of hedge accounting - Interest rate cap

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. The risk is managed by the Group using interest rate option contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. During the year the Group entered into Interest rate Cap agreement (IRC) with HSBC Bank PLC as the floating rate payer. The IRC has a maturity date of 8 June 2024 with a notional amount of $267,225 thousand and strike rate of 3%. Refer note 3.7 of the consolidated financial statements for further information.

Sri Lanka's economic crisis

The Group operates through its subsidiary in Sri Lanka. Management has evaluated the operational and financial impact of the economic crisis in Sri Lanka and does not foresee any material impact on the Group's financial statements. However, the Group will continue to monitor the situation and its impact on its financial statements.

Russia's invasion of Ukraine

The Group is closely monitoring the impact of the ongoing Russia/Ukraine conflict on all aspects of its business. The war in Ukraine has led, and continues to lead, to significant casualties, damage to infrastructure and disruption to economic activity in Ukraine. In response, several countries have imposed, and continue to impose, new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Belarus. The situation has also led to fluctuations in commodity prices, foreign-exchange rates, restrictions on imports and exports, and reduced access to local resources. Since the Group does not have any operations in or exposure to Russia, Belarus or Ukraine, management concluded that the ongoing war does not have any significant impact on the Group.

Events after the balance sheet date

On 27 January 2023, the Group's ultimate controlling party, Equistone Partners Europe Limited (Equistone), announced that it has agreed to sell its investment in the Group with other shareholders to Permira Advisors LLP (Permira). Permira is a global investment firm based in London, United Kingdom. The sale of the Group is subject to regulatory approvals and is expected to close in the second quarter of 2023. Equistone will reinvest in the Group as a minority shareholder.

Future outlook

The directors remain confident that the Group will maintain a good level of performance in the future.

Principal risks and uncertainties

Principal risks and uncertainties relating to the Group's business are as follows:

The Group's business model is based around securing long-term, high-value contracts. These are delivered by the Group with sufficient managerial strength. The Group also needs to ensure that sufficient new contracts are won, and existing contracts extended or renewed to meet its long-term growth targets. More robust processes for business development and managing client relationships have led to sustained business growth.

Given uncertainties in the financial markets, the Group is exposed to credit risk that it constantly reviews and mitigates by carrying out major transactions only with creditworthy counterparties and after obtaining sufficient collateral where appropriate.

Changes in tax rates or tax rules could affect future results.

The Group's exposure to foreign currency risk relates primarily to operating activities (when revenue or expenses are denominated in foreign currency) and the Group's net investment in foreign subsidiaries. The Group manages its foreign currency risk by using non-deliverable forward contracts. Refer to note 28 of consolidated financial statements for further information.

Creditor payment policy

The Group's policy is to settle payments with suppliers in accordance with the agreed terms of each transaction and to ensure that suppliers are made aware of and will abide by the terms of payment.

Financial risk management objectives and policies

The Group's activities expose it to financial risks including credit risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provides written principles on the use of financial derivatives to manage these risks. The Group does not use derivative instruments for speculative purposes. A detailed assessment of these risks has been discussed and enumerated in note 28 of the consolidated financial statements.

Cashflow risk

The Group's activities expose it primarily to the financial risks of changes in foreign-currency exchange rates and interest rates. The Group's treasury team monitors the conditions for fluctuations based on materiality and takes appropriate steps as needed. The Group pays careful attention to the management of its cashflow and working capital position. Controls are in place to ensure that appropriate payment terms are included in contracts with clients and suppliers. Adequate cash is maintained, and appropriate working capital management procedures are in place to ensure the Group operates within those cash limits.

Credit risk

Given the uncertainties in the financial markets, the Group is exposed to credit risk, which it constantly reviews and mitigates by carrying out major transactions only with creditworthy counterparties and after obtaining sufficient collateral where appropriate.

Liquidity risk

The Group pays careful attention to the management of its cashflow and working capital position. Controls are in place to ensure that appropriate payment terms are included in contracts with clients and suppliers. Adequate cash is maintained, and appropriate working capital management procedures are in place to ensure the Group operates within those cash limits. It maintains liquidity so that sufficient funds are available for ongoing operations and future developments.

Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. The risk is managed by the Group using interest-rate option contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Cybersecurity risk

The integrity and security of our systems are key to effective operation of the business. As the Group regularly collects, processes and stores personal data through its business operations (including names, addresses, email addresses, phone numbers and financial data such as bank details), it must ensure strict compliance with all relevant data protection- and privacy-related laws and regulations in all jurisdictions in which it operates. The Group is potentially exposed to the risk that client or employee personal data could be inappropriately collected, lost or disclosed, or processed in breach of data protection regulations. This could also result in formal investigations and/or possible litigation, resulting in prosecution and damage to our brand and reputation.

The Group has appropriate data protection policies in place to protect the privacy rights of individuals in accordance with relevant data protection legislation. The Group's Information Security, Legal and Compliance teams ensure the business adheres to industry best practices and relevant laws of data protection. The Group has made significant investments in IT security resources and partners with a variety of external security specialists to ensure security arrangements and systems are up to date with emerging threats. IT security is embedded in IT operations and development processes. The Group's Information and Security function continues to assess the risks and controls around security and IT operations and takes necessary actions to minimise potential threats and risks that arise.

Employee issues

The Group recruits, hires and employs individuals based on job-related qualifications and abilities. The Group has a longstanding policy of providing a work environment that is free from unlawful discrimination on any grounds, including physical or mental disability. If existing employees become disabled, every effort is made to find them appropriate work, and training is provided if necessary.

There are continuous discussions with employees at all levels, with the aim of ensuring their views are considered when decisions are made on matters likely to affect their interests. Each year, the Group administers a Business Effectiveness Survey to better understand employees' views on several key areas, including management, resources and development. Feedback received forms the basis for action across the Group.

Employees are made aware of the financials and economics of the Group through presentations, briefings and the distribution of the Group's annual financial statements.

Diversity and inclusion (D&I)

We are an equal-opportunity employer, and we are committed to maintaining a workplace that welcomes, respects and embraces everyone with an open heart and mind. Diversity is at the core of our business. We are fully committed to being an inclusive workforce and an equal-opportunity employer with employees representing different backgrounds, cultures, genders and viewpoints.

Our D&I mission statement clearly states that, "*Acuity Knowledge Partners is committed to being an inclusive employer that supports diversity in all forms. We respect each other and support our employees to be their authentic selves. Supporting and promoting diversity and inclusion are central to our mission to build a great company to work for.*"

Our D&I strategy has three focus areas:

- Understanding diversity and inclusion
- Creating a great employee experience
- Measuring the progress of our D&I efforts, including the retention and development of talent

The D&I Office owns the Company's D&I agenda and is responsible for driving it in close cooperation with the business. An ExCom member and the Chief Human Resources Officer lead the D&I Office, providing the required thought leadership and outlining the way forward.

The Diversity Council acts as a steering committee for all the organisation's D&I initiatives. Chaired by the Chief Product Officer and an ExCom member, the council collaborates with the D&I Office to coordinate and manage the D&I process. The council comprises a group of employees who represent a cross-section of the organisation's senior leaders and executives.

Open to all employees, Acuity's Diversity Networks (DNs) are voluntary employee groups that promote an effective and inclusive work environment. These networks aim to build a more compassionate and responsive workplace, break down barriers and make a difference. We have five DNs:

1. **Women Initiatives Network (WIN):** Seeks to enhance the recruitment, retention, advancement and professional development of female professionals by implementing programmes that foster greater interaction among peers as well as the broader community, while acting as a collective voice for raising women's issues to senior management and enhancing the employee value proposition.
2. **Multicultural Affinity and Growth Network (MAGNET):** Seeks to catalyse the advancement of ethnically diverse employees and to promote cultural awareness within the Group globally.
3. **Parents Encouraging Parents Network (PEP):** Seeks to bring together working parents and parents-to-be to augment a conducive environment for nurturing and improving "working-parent skills", sharing intelligence and experiences, and providing a discussion platform on common challenges in parenting, childcare and family life.
4. **Intergenerational Diversity Network (BRIDGE):** Aims to foster understanding among generations and promote intergenerational dialogue and learning, while challenging generational stereotypes and beliefs.
5. **LGBTQ+ Ally Network (PRISM):** Aims to create awareness and understanding about the LGBTQ+ space and make the Group a workplace of choice for the community.

Rewards and recognition (R&R)

Employees are rewarded for exemplifying corporate values. The Group is committed to recognising valuable contributions made by staff towards achieving the organisation's goals and values. The R&R programme aims to accomplish this objective and make Acuity a great place to work.

Quarterly awards

- Our quarterly award categories are Rising Star, Most Valuable Player (MVP), Lead and Extra Miler . Excellence and client focus are at the heart of each of the awards. For Extra Miler, we acknowledge and recognise the efforts of individuals who have gone beyond the scope of their role and engage in activity such as mentoring, training new recruits and contributing to the diversity initiatives of the organisation/team.
- Innovation is an important aspect of our culture, and we recognise employees for their contributions with the Ace Innovator Award.
- To reward and appreciate high-performing teams, we present the Most Valuable Team award.

Annual awards

The annual global awards are very correctly called the "Pride of Acuity" awards. Consistent performance and significant contribution throughout the year to Acuity's growth, vision and values are important considerations for nomination for this award.

Long-service awards

We recognise the contributions of all employees on their work anniversaries through communication within the team, thanking the employee for their services. Employees completing milestones such as the 5th, 10th, 15th and 20th work anniversary receive a cash reward for their continued association. We also take this opportunity to connect with their families and send a note of gratitude for their support.

Rewards and recognition town hall meetings are an important part of our culture. Our business is a people business, and we like to ensure achievements and accomplishments do not go unnoticed. Apart from the prize money, email announcements, certificates and trophies, we ensure town hall meetings are organised for public announcements.

Peer-to-peer recognition: These awards unify the more-than-5,500 Acuity employees across our eleven global offices and seven lines of business. It is Acuity's blueprint for cultural engagement of successful employees. Each day, we deliver world-class products and solutions as we live the Acuity values: excellence, having an open mindset, focusing on our clients and collaborating with others. The awards recognise the contributions of outstanding Acuity employees whose behaviour and success best reflect these values.

The Group inspires its employees to feel their work has more meaning than a job by encouraging them to live by these corporate values, rewarding positive behaviour and giving them a chance to grow, learn something new and innovate. The Group believes in equity, fairness and meritocracy. The Group presents opportunities to bring our best original selves to work without prejudice and discrimination.

STRATEGIC REPORT

For the year ended 31 December 2022

Health and safety

The Group aims to ensure a safe and healthy working environment for all our employees, external contractors and visitors. The Group aims to comply with all relevant local legislation and regulations, and best practice guidelines recommended by national health and safety authorities.

By order of the Board of Directors

Robert David King
Director

Date 31 March 2023

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

DIRECTORS' REPORT

For the year ended 31 December 2022

The Board of Directors present their annual report on the affairs of the Group and the Company, together with the financial statements and auditor's report, for the year ended 31 December 2022.

Directors

The Directors who served during the period and to the date of this report were:

Philip Allan Gore-Randall
Timothy Allan Swales
Robert David King
Richard Charles Briault

Going concern

The Directors have prepared cash flow forecasts for a period of 21 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due in that period.

In making their assessment, the Directors have also considered the guarantees given in respect of the Group loans, the fixed and floating charges over the Group's assets and the cash flow of the Group.

The Group is forecasting to maintain the current growth momentum and generate positive cash inflows after servicing the net debt of the Group.

The Directors are therefore confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Also, the change in control from Equistone to Permira is not expected to impact the Group's ability to prepare its financial statements on a going concern basis.

Further details are included in the basis of preparation of Group's financial statements as mentioned in Note 2.

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its directors and these remain in force at the date of this report.

Results and dividends

The Group made a total comprehensive loss for the year of $53,771 thousand (31 December 2021 - loss of $5,601 thousand) attributable to ordinary shareholders. The increased loss is mainly driven by the expenses relating to the prospective acquisition of the Group by Permira (refer note 10 of the consolidated financial statements) and increased finance costs due to increase in borrowings.

The Group recognised an expense for preference dividend of $10,434 thousand (31 December 2021 - $17,748 thousand) during the year, in accordance with the terms of the shareholders agreement.

Political and charitable contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year. The Group made charitable donations during the year amounting to $266 thousand (31 December 2021 - $247 thousand).

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 Group financial statements in accordance with UK-adopted International Accounting Standards (UK-IAS) in line with the Companies Act 2006 and the Parent company financial statements in accordance with UK-IAS 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 Group and of the profit or loss of the Group for that period.

In preparing the Parent company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

DIRECTORS' REPORT
For the year ended 31 December 2022

Appointment of auditor

Pursuant to section 487 of the Companies Act 2006, there will be a resolution to appoint auditors for the Group at the Annual General Meeting.

By order of the Board of Directors

Robert David King

Director

Date 31 March 2023

Independent auditor's report to the members of Trident Holdco Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Trident Holdco Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and other comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of cash flows;
- the consolidated statement of changes in equity;
- the notes to the consolidated financial statements;
- the Company statement of income and other comprehensive income;
- the Company statement of financial position;
- the Company statement of changes in equity; and
- the notes to the standalone financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included an assessment of:

- the design and implementation of controls surrounding the financing facilities including nature of facilities, repayment terms and covenants;
- cash flow forecasts for a period beyond the twelve months period required under ISA 570;
- underlying assumptions used in the cash flow forecasts;
- sensitised scenarios used by management to assess the susceptibility of cash flow forecasts to external and internal factors; and
- the sophistication of the model used to prepare the forecasts, including its clerical accuracy.

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

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

Other information

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

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

We have nothing to report in this regard.

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 Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We *considered the nature of the Group's industry and its control environment, and reviewed the Group's* documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the prevailing tax laws and regulations across its territories and the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team (including relevant internal specialists such as tax, valuations, and IT specialists) regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

There is a risk of the potential impairment of the Group's significant intangible assets. To address this risk, we performed the following procedures:

- We obtained management's impairment assessment and evaluated the appropriateness of management's identification of the Group's CGUs and ascertained their carrying amounts;
- Management has instructed an external valuation specilaist to determine a Value in Use ('VIU') valuation based upon the Group's forecast performance. We have obtained this valuation report and assessed the external specialist's competency and independence;

- The sale of the Group from Equistone to Permira has provided a data point to determine a Fair Value Less Cost to Sale ('FVLCTS'). We have vouched the FVLCTS valuation and assumptions to supporting documentation, including the Share Purchase Agreement ('SPA');
- We have compared the determined VIU and FVLCTS valuations to confirm that there is no impairment requirement; and
- We have assessed whether the Group's disclosures are appropriate.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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.

Mark Boxall

Mark Boxall (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Bristol, UK

31 March 2023

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated statement of income and other comprehensive income
For the year ended 31 December 2022

			(In $ 000's)
	Note	For the year ended 31 December 2022	For the year ended 31 December 2021
Revenue	5	215,338	160,785
Staff costs	6	(171,366)	(102,299)
Depreciation and amortisation	7	(16,309)	(15,520)
Other operating expenses	8	(47,103)	(16,457)
Other income	9	3,432	1,858
Operating (loss)/profit	10	**(16,008)**	**28,367**
Finance income	11	1,159	896
Finance costs	11	(31,302)	(26,166)
Impairment losses on short term investments		-	(81)
(Loss)/profit before tax		**(46,151)**	**3,016**
Tax expense	12	(1,617)	(7,999)
Loss for the year		**(47,768)**	**(4,983)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability	24	(190)	(288)
Income tax related to defined benefit liability	12	49	92
		(141)	**(196)**
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences on foreign operations		(5,782)	(978)
(Loss)/gain on forex derivatives		(3,529)	686
Gain on interest rate cap		3,486	-
Income tax related to (loss)/gain on forex derivatives and interest rate cap	12	(37)	(130)
		(5,862)	**(422)**
Other comprehensive expense for the year, net of tax		**(6,003)**	**(618)**
Total comprehensive loss for the year		**(53,771)**	**(5,601)**

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated statement of financial position
As at 31 December 2022

	Note	As at 31 December 2022	As at 31 December 2021
			(In $ 000's)
Non-current assets			
Property, plant and equipment	13	4,108	4,286
Goodwill	15	143,478	108,310
Other intangible assets	14	141,197	123,205
Right-of-use assets	23	5,925	6,651
Capital work-in-progress		891	137
Derivative financial instruments	16	775	-
Trade and other receivables	17	2,262	2,217
Long-term Investment	19	67	-
Non-current tax assets		2,092	3,170
Deferred tax assets	12	7,624	5,653
		308,419	**253,629**
Current assets			
Trade and other receivables	17	47,335	31,229
Derivative financial instruments	16	2,404	1,309
Short term investments	19	-	-
Cash and bank balances	18	34,272	67,566
		84,011	**100,104**
Total assets		**392,430**	**353,733**
Liabilities			
Non-current liabilities			
Loans and borrowings	22	307,025	100,810
Lease liabilities	23	3,909	3,998
Employee benefits	24	10,357	14,147
Provisions	26	71	85
Deferred tax liabilities	12	35,473	31,178
		356,835	**150,218**
Current liabilities			
Loans and borrowings	22	-	2,750
Current tax liabilities		1,483	6,313
Lease liabilities	23	2,281	3,124
Employee benefits	24	71,403	14,556
Trade and other payables	25	32,185	11,688
Derivative financial instruments	16	2,843	441
		110,195	**38,872**
Total liabilities excluding preference share capital		**467,030**	**189,090**

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated statement of financial position
As at 31 December 2022

(In $ 000's)

	Note	As at 31 December 2022	As at 31 December 2021
Shareholders' interest			
Liabilities			
Preference share capital	20	7,560	158,951
Accrued dividends		207	36,226
		7,767	**195,177**
Equity			
Share capital	20	10	10
Share premium		990	981
Own shares		(90)	(1,170)
Other reserves		(6,383)	(521)
Retained earnings		(76,894)	(29,834)
Total Equity		**(82,367)**	**(30,534)**
Total shareholders' interest		**(74,600)**	**164,643**
Total liabilities		**474,797**	**384,267**
Total equity and liabilities		**392,430**	**353,733**

Notes on pages 29 to 78 form part of these financial statements

On and behalf of the Board of Directors
of Trident Holdco Limited

Robert David King
Director

Date 31 March 2023

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated statement of cash flows
For the year ended 31 December 2022

		(In $ 000's)
	For the year ended 31 December 2022	**For the year ended 31 December 2021**
Cash flows from operating activities		
(Loss)/profit before tax	(46,151)	3,016
Adjustments for:		
– Amortisation of right of use assets	2,825	3,048
– Depreciation on property, plant and equipment	2,250	1,920
– Amortisation of intangible assets	11,234	10,552
– Unrealised foreign exchange loss	819	15
– Impairment loss/(reversal) on trade receivables	25	(10)
– Impairment loss on short-term investments	-	81
– Unrealised (gain) on derivative assets	-	(623)
– Unwinding of discount on liabilities	76	-
– Interest on term loan	19,024	7,811
– Dividends on redeemable preference shares	10,434	17,748
– Amortisation of interest rate cap	1,250	-
– Interest rate cap processing fee	349	-
– Fair value gain on long-term investments	(7)	-
– Gain on interest rate swap	(3,147)	(45)
– Interest on lease	518	607
– Finance income	(1,159)	(896)
	(1,660)	**43,224**
Changes in:		
– Trade and other receivables	(12,816)	(6,711)
– Trade and other payables	11,814	(1,576)
– Derivative instruments	4,136	-
– Accrued employee costs	55,349	8,385
– Provisions	(1)	(43)
Cash generated from operating activities	**56,822**	**43,279**
Income taxes paid	(10,257)	(7,839)
Net cash from operating activities	**46,565**	**35,440**
Cash flows from investing activities		
Interest received	944	659
Proceeds from maturity of term deposits (net)	821	516
Acquisition of Cians	(61,184)	-
Acquisition of property, plant and equipment	(5,179)	(3,432)
Net cash used in investing activities	**(64,598)**	**(2,257)**

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated statement of cash flows
For the year ended 31 December 2022

		(In $ 000's)
	For the year ended 31 December 2022	**For the year ended 31 December 2021**
Cash flows from financing activities		
Purchase of own shares	-	(1,164)
Payment for redemption of preference shares	(151,391)	-
Payment of dividend on preference shares	(46,453)	(10)
Proceeds from senior facility term loan	315,000	-
Repayment of senior facility term loan	(105,875)	(2,750)
Payment of loan processing fee	(8,517)	-
Proceeds from revolving credit facility	10,000	-
Repayment from revolving credit facility	(10,000)	-
Payment of lease liabilities	(3,298)	(3,046)
Payment of interest on lease liabilities	(518)	(607)
Payment of interest rate swap liability	-	(554)
Payment of interest rate cap premium	(1,200)	-
Proceeds on settlement of interest rate swap	2,706	-
Payment of interest on term loan	(14,547)	(7,211)
Net cash used in financing activities	**(14,093)**	**(15,342)**
Net Increase/(decrease) in cash and cash equivalents	**(32,126)**	**17,841**
Cash and cash equivalents at the beginning of the year	66,724	49,838
Cash and cash equivalents acquired through business combination (refer note 15)	4,962	-
Effect of movements in exchange rates on cash held	(5,309)	(955)
Cash and cash equivalents at the end of the year	**34,251**	**66,724**

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated statement of changes in equity
For the year ended 31 December 2022

(In $ 000's)

	Ordinary share capital	Share premium	Own shares	Retained earnings	Foreign exchange translation reserve	Cash flow hedge reserves on IRC[1]	Cash flow hedge reserves on NDF[2]	Total equity
Balance as at 31 December 2020	10	981	(55)	(24,655)	(99)	-	-	(23,818)
Loss for the year	-	-	-	(4,983)	-	-	-	(4,983)
Remeasurement of defined benefit liability, net of taxes	-	-	-	(196)	-	-	-	(196)
Foreign currency translation reserve	-	-	-	-	(978)	-	-	(978)
Shares acquired by Employee Benefit Trust	-	-	(1,115)	-	-	-	-	(1,115)
Gain on forex derivatives	-	-	-	-	-	-	556	556
Balance as at 31 December 2021	**10**	**981**	**(1,170)**	**(29,834)**	**(1,077)**	**-**	**556**	**(30,534)**
Loss for the year	-	-	-	(47,768)	-	-	-	(47,768)
Remeasurement of defined benefit liability, net of taxes	-	-	-	(141)	-	-	-	(141)
Issue of shares	-	9	-	-	-	-	-	9
Foreign currency translation reserve	-	-	-	-	(5,782)	-	-	(5,782)
Transfer to retained earnings	-	-	(849)	849	-	-	-	-
Sale of treasury shares by Employee Benefit Trust	-	-	1,944	-	-	-	-	1,944
Cost of shares acquired by Employee Benefit Trust	-	-	(15)	-	-	-	-	(15)
Net gain on interest rate cap	-	-	-	-	-	2,701	-	2,701
Net loss on forex derivatives	-	-	-	-	-	-	(2,781)	(2,781)
Balance as at 31 December 2022	**10**	**990**	**(90)**	**(76,894)**	**(6,859)**	**2,701**	**(2,225)**	**(82,367)**

[1] IRC - Interest rate cap
[2] NDF - Non deliverable forward contracts

Notes to the consolidated financial statements

1. General Information

The consolidated financial statements comprise financial statements of Trident Holdco Limited ("the Company") and its subsidiaries (collectively, referred as "the Group"). The Company is incorporated in the United Kingdom and registered in England and Wales. The Group is primarily involved in providing investment research and analytics support services on an outsourced basis to the stock broking arms of investment banks ("the sell side") and the research departments of institutional money and hedge funds (the "buy side").

The Company is owned by funds managed by Equistone. They acquired the knowledge services business, renamed as Acuity Knowledge Partners from Moody's Corporation during the period ended 31 December 2020.

2. Basis of preparation

2.1 Statement of compliance

These financial statements of the Group, which comprise the consolidated statement of financial position, consolidated statement of income and other comprehensive income (OCI), consolidated statement of changes in equity, consolidated statement of cash flows and notes thereto, have been prepared in accordance with the UK-adopted International Accounting Standards (UK-IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements of the Group were authorised for issue by the board of directors in accordance with a resolution of Directors dated 31 March 2023.

2.2 Basis of measurement

These financial statements have been prepared on the going concern and historical cost basis except for purchase accounting, interest rate swap and share based payments, which have been valued at fair value.

2.3 Functional and presentation currency

These Consolidated financial statements are presented in USD ($), which is the currency of the primary economic environment in which the Group operates and are rounded to the nearest thousand USD ($).

2.4 Going Concern

The Group has reported a loss before tax for the year of $46,151 thousand (31 December 2021 - profit $3,016 thousand) and has net current liabilities as at the reporting date of $26,184 thousand (31 December 2021 - net current assets $61,232 thousand). The Directors have prepared cash flow forecasts for a period of 21 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds, to meet its liabilities as they fall due. Therefore, the directors are satisfied at the time of approving the financial statements that the Group has adequate resources to continue to operate for the foreseeable future.

Future projections of the business have been prepared based on reasonable forecasts related to new sales, renewals and client attrition. The Group has estimated two business forecast scenarios i.e., base case scenario and downside scenario. For each business forecast scenario, income statement performance and cash flows have been prepared. For each scenario, the directors have prepared two cash collection scenarios, i.e., Business as Usual (BAU) Cash Collection Scenario and Stressed Cash Collection Scenario. The BAU scenario is considered by the directors to be the most likely scenario for the Group however, in all the scenarios, the Group has been assessed to be a going concern.

The change in control from Equistone to Permira is not expected to impact the Group's ability to prepare its financial statements on a going concern basis.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore these financial statements have been prepared using the going concern basis of accounting.

2.5 New accounting standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 1: Disclosure of Accounting Policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- IFRS 17: Insurance Contracts

The above amendments are not expected to have a material impact on the consolidated or standalone financial statements of the Company.

3. Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

3.1 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December 2022. Control is achieved when the Company:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- potential voting rights held by the Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of OCI is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

a) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

c) Employee benefit trusts

The employee benefit trusts are structured entities controlled by the Company. The control is achieved when the Company:

- has power over the trustees;

- is exposed, or has rights, to variable returns from its involvement with a Trust;

- has the ability to use its power to affect its returns.

3.2 Property, Plant and Equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. The cost of PPE includes freight, duties, taxes and other incidental expenses related to the acquisition of those fixed assets and borrowing cost if the recognition criteria are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The present value of the expected cost for the decommissioning of an asset after use is included in the cost of the respective asset if the recognition criteria for a provision are met.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current year are as follows:

Class of assets	**Useful life**
Office equipment	5 years
Computers (IT equipment and networking equipment)	5 years
Computers (comprising end-user devices, such as laptops, desktops, etc.)	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease term or useful life of the leasehold improvements

Depreciation methods, useful lives and residual values are reviewed at least annually and adjusted if appropriate.

d) Derecognition

The carrying amount of property, plant and equipment is derecognised:

• upon disposal of assets; or

• when no future economic benefits are expected from its use.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. The gain or loss on derecognition is recognised in profit or loss and classified as other non-operating income/ (expenses), net.

3.3 Intangible Assets

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Other Intangible assets

a) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination (such as customer relationships, BEAT software, Trade name) is their fair value at the date of acquisition.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life using straight-line method.

The management has assessed estimated useful lives as follows:

Class of assets	Useful life
Customer relationships	10 to 15 years
Business Excellence and Automation Tools	3 to 10 years
Trade Name	2 years
Non-compete agreement	4 years

Software that is an integral part of the Company's computer systems and is expected to provide enduring benefits is capitalised and amortised on a straight-line method over a period of 5 years. This also represents the management's estimated economic useful life of computer software.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income.

3.4 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

a) Current income tax

Current income tax assets and liabilities are measured as the amount expected to be recovered from or paid to the taxation authorities. Corporate income tax payable on taxable profits is recognised as an expense in the period in which the profits arise. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax expense relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is recognised using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

-the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss,

-differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

-In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.5 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with an original maturity of 90 days or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

3.7 Financial Instruments

The Group recognises financial instruments when it becomes a party to the contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are measured initially at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Examples of such financial assets include intercompany loans, trade receivables and contract assets.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets other than those measured at amortised cost or other comprehensive income category are subsequently measured at fair valued through profit or loss. Examples of such financial asset are derivatives.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified and impaired.

Financial assets at fair value through OCI

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of income.

Financial liabilities

Financial liabilities are classified 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 it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at FVTPL are subsequently 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.

Derivative financial instruments

The Group enters a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate caps.

Derivative financial instruments are recognised initially at fair value at the date a derivative contract is entered into and are subsequently revalued to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges. Hedges of foreign exchange risk on firm commitments and interest rate cap are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meets all the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of the hedged item

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts (rebalances) the hedge ratio of the hedging relationship so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (including the forward elements) as the hedging instrument for all its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e., excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item.

Cash flow hedges

The effective portions of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the same line as the recognised hedged item in the periods when the hedged item affects profit or loss.

However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

3.8 Impairment

a) Non-financial asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognised in the statement of income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

b) Financial asset

The Group uses the expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables. The Group has no financing component for such financial assets and therefore applies a simplified approach to assess ECL.

Under the simplified approach, the Group recognises a loss allowance for estimated ECL based on historical experience adjusted for current and forward-looking factors specific to the debtors and the economic environment and current conditions that will always equal a lifetime of expected credit losses. Lifetime expected credit losses are those that result from all possible default events over the expected life of trade receivables. Estimates of uncollectible accounts are recorded as an impairment loss and are reflected as additions to the accounts receivable allowance.

The Group evaluates its accounts receivable allowance by reviewing and assessing historical collection and the current aging status of customer accounts. The Group also considers the economic environment of the customers, both from an industry and geographic perspective, in evaluating the need for allowances. Based on its analysis, the Group has not made a change to the allowance for impairment in respect of trade receivables.

3.9 Foreign currency

a) Foreign currency transactions

Transactions in foreign currencies initially recorded by the Group entities at their respective functional currency using exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss except for monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss are recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

b) Foreign operations

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into $'s at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into $'s at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve.

3.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

3.11 Employee Benefits

The Group employees are spread across different locations and the benefits differ according to local legal and statutory requirements.

The Group has defined contribution plans and leave encashment benefits for certain locations.

a) Short-term employee benefits

Short-term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Share based payments arrangements

Share-based compensation benefits are provided to employees via the Acuity Knowledge Partners Employee Share Plan ("EBT share plan"). Under this plan, all eligible employees are entitled to receive certain units. Each unit will entitle the holder to the proceeds of the realisation of management equity shares in such a way that each unit of EBT shares tracks the value of one management equity share. As the Group has an obligation to settle these units at the time of exit (such as a sale of the business), these have been considered as a cash settled share-based payment plan.

During the year the Group introduced new share-based compensation benefits to employees via the Acuity Knowledge Partners Employee Phantom Share Plan ("PSU"). Under this plan, all eligible employees are entitled to receive certain units. Each such unit will entitle the holder to cash payment equal to 25% of the exit proceeds payable with respect to one Sweet Equity Share. As the Group has an obligation to settle these units at the time of exit, these have been considered as a cash settled share-based payment plan.

The expense of the cash settled share-based payment plan is recognised as employee benefits expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date. The amount of expense recognised considers the best available estimate of the number of units expected to vest under the service and performance conditions underlying each unit granted under the plan.

c) Defined contribution plan

Obligations for contributions to the defined contribution plan are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

d) Defined benefit plan

The liability for the defined benefit plan is recognised in the statement of financial position at the present value of defined benefit obligation at the reporting date. Benefits falling due more than 12 months after the statement of financial position date are discounted to present value. The defined benefit obligation is calculated by independent actuaries annually using the Projected Unit Credit ('PUC') method as recommended by IAS-19 'Employee benefits'. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows.

The Group recognises all actuarial gains and losses arising from the defined benefit plan under other comprehensive income and expenses related to the defined benefit plan under 'Employee benefits expense' in the statement of income.

The assumptions on which the results of the actuarial valuation were determined are included in Note 24 to the financial statements.

Employee benefits include benefits provided either to employees or to their dependents or beneficiaries and may be settled by payments (or the provision of goods or services) made either directly to the employees, to their spouses, children or other dependents or to others, such as insurance companies. The liability is not externally funded.

e) Other long term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Benefits under the Group's compensated absences scheme constitute other long-term employee benefits. The obligation in respect of compensated absences is provided based on an actuarial valuation carried out by an independent actuary using the projected unit credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligations under the defined benefit plan, are based on the market yields as at the balance sheet dates on high quality corporate bond and Government securities where there is no deep market in high quality corporate bonds, having maturity periods approximating to the terms of related obligations. To the extent the Group does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is a current liability.

Remeasurements are recognised in profit or loss in the period in which they arise.

f) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

3.12 Revenue

Revenue is recognised when control of promised goods or services is transferred to the customer, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services.

Revenue arrangements offered by the Group include hosted research and related maintenance, or post contract customer support (PCS), and professional services. Professional services are invoiced as those services are provided. Payment terms and conditions vary by contract type, but primarily include a requirement of payment within 30 to 60 days.

Products and services offered are sold either stand-alone or together in various combinations. In instances where an arrangement contains multiple performance obligations, the Group accounts for the individual performance obligations separately if they are considered distinct. Revenue is generally allocated to all performance obligations based upon the relative standalone selling prices (SSP) at contract inception. Judgment is often required to determine the SSP for each distinct performance obligation. The Group determines the SSP by using the price charged for a deliverable when sold separately or uses management's best estimate of SSP for goods or services not sold separately based on the maximum number of observable data points, including: internal factors relevant to its pricing practices such as costs and margin objectives; standalone sales prices of similar products; percentage of the fee charged for a primary product or service relative to a related product or service; and customer segment and geography. Additional consideration is also given to market conditions such as competitor pricing strategies and market trends. Revenue is recognised for each performance obligation based upon the conditions for revenue recognition noted above.

Customers usually pay a fixed fee for the products and services based on signed contracts. However, accounting for variable consideration is applied mainly for: i) estimates for cancellation rights and price concessions, and ii) time and material (T&M) based services.

3.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

As a result of the acquisition, the Group acquired certain leases which are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which, the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components.

Right-of-use assets are recognised at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- dilapidation costs.

Right-of-use assets are subsequently measured at cost, less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in the statement of financial position.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term payments including:

- fixed payments (including in substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

As the Group was established on 8 November 2019, for all existing lease agreements, lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 8 November 2019. For lease agreements entered post initial adoption, lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as on the date of recognition of lease arrangement. Right of use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of transition to EU-IFRS.

Group as a lessor

When the Group is an intermediate lessor, it accounts for the sub-lease separately. It assesses the lease classification of the sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

3.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Certain group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 that are relevant. Actual results may differ from these 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 following judgements are made in applying the accounting policies of the Group that have the most significant effect on these consolidated financial statements:

a) Estimation of fair value and relevant service period for recognition of share-based payments expenses

The expense of the cash settled share-based payment plan is recognised as employee benefits expense over the relevant service period based on the fair value of the stock units. For the year ended 31 December 2022, the Group has recognised the expense for share-based payments based on the estimated fair value as a result of the change of control of the Group expected to complete in the second quarter of 2023.

b) Estimation of recoverable amount for Goodwill impairment assessment

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the year ended 31 December 2022, the Group has determined the recoverable amount based on estimated fair value as a result of the change of control of the Group expected to complete in the second quarter of 2023.

c) Impairment of property, plant and equipment and other intangibles

The Group's property, plant and equipment and other intangibles are reviewed for indications of impairment (an impairment "trigger"). Judgment is applied in determining whether an impairment trigger has occurred, based on both internal and external sources. External sources may include market value declines, negative changes in technology, markets, economy, or laws. Internal sources may include physical damage or worse economic performance than expected.

d) Defined benefit plans

The cost and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Refer note 24 for further information.

e) Determination of fair value and useful life of assets from business combinations

The Group has used various techniques and assumptions when determining the fair values of certain assets and liabilities acquired. The useful life of intangibles related to customer relationship is determined based on the client attrition of the revenue trends for the historical period and life of customer related intangibles reported by comparable companies for acquisition in similar industries. The useful life of intangibles related to non-compete agreements is determined based on the life of the contract.

5 Revenue

	For the year ended 31 December 2022	(In $ 000's) For the year ended 31 December 2021
Revenue from contracts with customers	215,338	160,785
Total revenue	**215,338**	**160,785**

Disaggregation of revenue

The following table analyses the Group's revenues based on the country where the revenue is earned:

UK	179,771	134,148
Mauritius	13,423	12,512
USA	18,243	10,943
India	3,724	3,039
China	177	143
	215,338	**160,785**

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Contract assets, included in 'trade and other receivables' (note 17)		
Trade receivables	26,097	18,952
Unbilled receivables	7,275	3,820
Total	**33,372**	**22,772**
Contract liabilities, included in 'trade and other payables' (note 25)		
Deferred revenue	1,597	669
	1,597	**669**

6 Staff costs

	For the year ended 31 December 2022	(In $ 000's) For the year ended 31 December 2021
Wages and salaries	99,177	81,416
Contributions to defined contribution plans	2,556	2,414
Expenses related to long-service leave	1,675	1,460
Expenses related to post-employment defined benefit plans	2,272	2,093
Social security contributions	5,205	4,128
Sales commission	7,924	5,351
Share based payment expenses (refer note 32)	50,196	3,971
Other employee benefits	2,361	1,466
	171,366	**102,299**
The average number of persons employed by the Group (including directors) during the year.	4,902	3,779

Highest paid director:

	For the year ended 31 December 2022	(In $ 000's) For the year ended 31 December 2021
Salaries, fees, bonuses and benefits in kind	1,005	953
Total	**1,005**	**953**

For information on total directors' emoluments refer note 30.

7 Depreciation and amortisation

	For the year ended 31 December 2022	(In $ 000's) For the year ended 31 December 2021
Amortisation of right of use assets	2,825	3,048
Depreciation on property, plant and equipment	2,250	1,920
Amortisation of intangible assets	11,234	10,552
	16,309	**15,520**

8 Other operating expenses

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Charitable contributions	266	247
Legal and Professional fees	27,907	5,011
Marketing	914	651
Subscriptions	2,582	2,000
Travel and entertainment expenses	2,795	547
Rent and occupancy	3,970	3,153
Non-capital equipment expenses	4,586	2,991
Impairment loss/(reversal) on financial instruments	25	(10)
Net foreign exchange loss	1,042	-
Miscellaneous expenses	3,016	1,867
	47,103	**16,457**

Auditors' remuneration

During the year the fees payable to the Group's auditor was:

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Fees payable for the audit of the Group's annual accounts	241	195
Fees payable for the audit of the subsidiaries	411	324
Fees payable for other services to the Group		
-Taxation compliance services	7	7
-Other services	25	46
	684	**572**

9 Other income

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Net foreign exchange gain	-	1,618
Gain on interest rate swap	3,147	45
Miscellaneous income	285	195
	3,432	**1,858**

10 Operating profit (loss)

	(In $ 000's)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
Revenue	215,338	160,785
Staff costs*	(171,366)	(102,299)
Amortisation of right of use assets	(2,825)	(3,048)
Depreciation on property, plant and equipment	(2,250)	(1,920)
Amortisation of intangible assets	(11,234)	(10,552)
Impairment (loss)/reversal on financial instruments	(25)	10
Net foreign exchange (loss)/gain	(1,042)	1,618
Other operating expenses*	(46,036)	(16,467)
Gain on interest rate swap	3,147	45
Miscellaneous income	285	195
	(16,008)	**28,367**

* Includes share-based payment expenses (staff costs) of $50,196 thousands and legal and professional charges (other operating expenses) of $18,882 thousands recorded in relation to sale of the Group which is expected to complete in second quarter of 2023.

11 Net finance costs

	(In $ 000's)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
Finance income:		
Interest income on other financial assets measured at amortised cost	944	765
Unwinding of interest on interest-free loans	91	-
Unwinding of interest on security deposits	124	131
Finance income	**1,159**	**896**
Finance cost:		
Interest expense on lease liabilities	518	607
Unwinding of discount on liabilities	76	-
Interest on term loan	19,024	7,811
Premium amortised on interest rate cap	1,250	-
Dividends on redeemable preference shares	10,434	17,748
Finance costs	**31,302**	**26,166**
Net finance costs recognised in profit or loss	**30,143**	**25,270**

12 Tax expense

i Amounts recognised in profit or loss

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Current tax expense		
UK current tax expense	5,002	2,762
Foreign tax expense	6,935	5,729
Changes in estimates related to prior years	(5,537)	(1,087)
Total current tax expense	**6,400**	**7,404**
Deferred tax expense		
Origination and reversal of temporary differences	(4,898)	2,504
Effect of tax rate change on opening balance	-	(5)
Adjustment in respect of prior period	115	(1,904)
Movement in deferred tax expense	**(4,783)**	**595**
Total tax expense	**1,617**	**7,999**

ii Amounts recognised in other comprehensive income

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Items that will not be reclassified to profit or loss		
Tax impact on remeasurements of defined benefit liability	(49)	(92)
	(49)	**(92)**

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Items that may be reclassified to profit or loss		
Tax impact of gain on forex derivatives	37	130
	37	**130**

iii *Reconciliation of effective tax rate*

	For year ended 31 December 2022	For year ended 31 December 2021
Profit before tax	(46,151)	3,016
Tax rate	19.00%	19.00%
Tax expense at the tax rate (UK)	**(8,769)**	**573**
Effect of:		
Expenses not deductible for tax purposes	4,286	6,380
Dividend on Preference share not deductible for tax purpose	1,982	-
Stock option expenses not deductible for tax purposes	9,571	
Income not taxable for tax purposes	(953)	(848)
Subsidiary tax rate differences	1,060	973
Deferred tax expense on undistributed profits of subsidiaries	(431)	1,375
Recognition/(reversal) of deferred tax expense on intangibles recognised at acquisition	-	2,040
Changes in estimates related to prior years (current tax)	(5,537)	(1,087)
Adjustment in respect of prior period (deferred tax)	115	(1,904)
Others	293	497
Tax expense	**1,617**	**7,999**

iv Deferred tax assets

The analysis of deferred tax assets and deferred tax liabilities is as follows: **(In $ 000's)**

	As at 31 December 2022	As at 31 December 2021
Deferred tax assets	7,624	5,653
Deferred tax liabilities	(35,473)	(31,178)
Net deferred tax assets/(liabilities)	**(27,849)**	**(25,525)**

Notes to the consolidated financial statements

Deferred tax assets

(In $ 000's)

Particulars	As at 1 January 2022	Charge/ (credit) to Statement of income	Charge/ (credit) to other comprehensive income	Acquired through business combination	Exchange difference	As at 31 December 2022
Provision for employee benefits	2,888	505	-	-	(342)	3,051
Property, plant and equipment	1,079	(722)	-	3	(68)	292
Provision for expenses	(432)	681	49	111	(7)	402
Losses and other deductions	2,118	1,761	-	-	-	3,879
	5,653	**2,225**	**49**	**114**	**(417)**	**7,624**

Deferred tax liabilities

(In $ 000's)

Particulars	As at 1 January 2022	Charge/ (credit) to Statement of income	Charge/ (credit) to other comprehensive income	Acquired through business combination	Exchange difference	As at 31 December 2022
Intangible assets	(29,670)	2,129	-	(6,816)	-	(34,357)
Gain on forex derivatives	(130)	-	748	-	-	618
Interest rate cap	-	-	(785)	-	-	(785)
Provision for expenses	(3)	-	-	-	3	-
Provision for Cians acquisition	-	(2)	-	(3)	-	(5)
Undistributed profits of subsidiaries	(1,375)	431	-	-	-	(944)
	(31,178)	**2,558**	**(37)**	**(6,819)**	**3**	**(35,473)**

Factors affecting the tax charge in future years

The standard rate of corporation tax applied to reported profit is 19% (31 December 2021 – 19%). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

In the 3rd March 2021 UK Budget, it was announced that the UK rate of corporation tax would further increase from 19% to 25% effective from 1st April 2023 which was affirmed in the UK Budget announced on 15 March 2023. The rate was substantively enacted on 24 May 2021 and as such the deferred tax balances have been calculated using the rate expected to apply at the time of the reversal of the balance. Accordingly, deferred tax for 31 December 2022 was calculated at 25%.

The Group's future tax charge and effective tax rate could be affected by several factors, including changes in tax laws and their interpretation, the implementation of the OECD Pillars 1 and 2, EU and US tax changes, as well as the impact of change in the Group's business model.

13 Property, plant and equipment

Reconciliation of carrying amount **(In $ 000's)**

	Leasehold improvements	Fixture and fittings	Computer equipment	Office equipment	Total
Cost					
Balance as at 1 January 2022	1,847	712	9,761	2,618	14,938
Additions	140	7	2,116	87	2,350
Acquired through business combination	-	5	606	54	665
Disposals	(84)	(1)	(427)	(5)	(517)
Effect of movement in exchange rates	(157)	(114)	(1,269)	(266)	(1,806)
Balance as at 31 December 2022	**1,746**	**609**	**10,787**	**2,488**	**15,630**
Accumulated depreciation					
Balance as at 1 January 2022	1,441	573	6,718	1,920	10,652
Acquired through business combination	-	4	446	43	493
Depreciation charge for the year	255	41	1,666	288	2,250
Disposal	(84)	(1)	(427)	(5)	(517)
Effect of movement in exchange rates	(176)	(87)	(883)	(210)	(1,356)
Balance as at 31 December 2022	**1,436**	**530**	**7,520**	**2,036**	**11,522**
Carrying amounts					
As at 31 December 2022	**310**	**79**	**3,267**	**452**	**4,108**
As at 1 January 2022	**406**	**139**	**3,043**	**698**	**4,286**

Property, plant and equipment (continued)

Reconciliation of carrying amount **(In $ 000's)**

	Leasehold improvements	Fixture and fittings	Computer equipment	Office equipment	Total
Cost					
Balance as at 1 January 2021	1,817	694	7,812	2,609	12,932
Additions	75	48	2,144	77	2,344
Disposals	(13)	-	(21)	-	(34)
Effect of movement in exchange rates	(32)	(30)	(174)	(68)	(304)
Balance as at 31 December 2021	**1,847**	**712**	**9,761**	**2,618**	**14,938**
Accumulated depreciation					
Balance as at 1 January 2021	1,299	545	5,521	1,639	9,004
Depreciation charge for the year	179	55	1,355	331	1,920
Disposal	(13)	-	(21)	-	(34)
Effect of movement in exchange rates	(24)	(27)	(137)	(50)	(238)
Balance as at 31 December 2021	**1,441**	**573**	**6,718**	**1,920**	**10,652**
Carrying amounts					
As at 31 December 2021	**406**	**139**	**3,043**	**698**	**4,286**
As at 1 January 2021	**518**	**149**	**2,291**	**970**	**3,928**

14 Other intangible assets

Reconciliation of carrying amount **(In $ 000's)**

	Trade Name	Business Excellence and Automation Tools	Customer relationships	Computer Software	Non-compete agreements	Total
Cost						
Balance as at 1 January 2022	1,000	3,885	140,500	1,930	-	147,315
Additions	-	2,074	-	-	-	2,074
Acquired through business combination	-	-	27,210	621	920	28,751
Disposals	-	-	-	(8)	-	(8)
Effect of movement in exchange rates	-	-	(1,017)	(201)	(34)	(1,252)
Balance as at 31 December 2022	**1,000**	**5,959**	**166,693**	**2,342**	**886**	**176,880**
Accumulated amortisation						
Balance as at 1 January 2022	1,000	1,410	20,120	1,580	-	24,110
Acquired through business combination	-	-	-	550	-	550
Amortisation for the year	-	870	10,149	149	66	11,234
Disposal	-	-	-	(8)	-	(8)
Effect of movement in exchange rates	-	-	-	(203)	-	(203)
Balance as at 31 December 2022	**1,000**	**2,280**	**30,269**	**2,068**	**66**	**35,683**
Carrying amounts						
As at 31 December 2022	-	**3,679**	**136,424**	**274**	**820**	**141,197**
As at 1 January 2022	-	**2,475**	**120,380**	**350**	-	**123,205**

Other intangible assets (continued)

Reconciliation of carrying amount (In $ 000's)

	Trade Name	Business Excellence and Automation Tools	Customer relationships	Computer Software	Total
Cost					
Balance as at 1 January 2021	1,000	3,200	140,500	1,626	146,326
Additions	-	685	-	340	1,025
Effect of movement in exchange rates	-	-	-	(36)	(36)
Balance as at 31 December 2021	**1,000**	**3,885**	**140,500**	**1,930**	**147,315**
Accumulated amortisation					
Balance as at 1 January 2021	574	734	10,746	1,538	13,592
Amortisation for the year	426	676	9,374	76	10,552
Effect of movement in exchange rates	-	-	-	(34)	(34)
Balance as at 31 December 2021	**1,000**	**1,410**	**20,120**	**1,580**	**24,110**
Carrying amounts					
As at 31 December 2021	**-**	**2,475**	**120,380**	**350**	**123,205**
As at 1 January 2021	**426**	**2,466**	**129,754**	**88**	**132,734**

15 *Goodwill*

		(In $ 000's)
	As at 31 December 2022	As at 31 December 2021
Cost		
Balance at the beginning of the year	108,310	108,310
Acquisitions through business combination	36,537	-
Effect of movement in exchange rates	(1,369)	-
Balance at the end of the year	**143,478**	**108,310**

The Group tests goodwill annually for impairment. Goodwill acquired in a business combination is allocated to the CGU that is expected to benefit from that business combination. In 2022, goodwill impairment testing was carried out and the Group concluded that no impairment existed on the balance sheet date as the estimated fair value was in excess of the carrying value.

Acquisition of Cians business

On 12 September 2022, a subsidiary, MT Bidco Consulting Private Limited acquired 100% of the issued share capital of Cians for a total consideration of $61,184 thousands.

The acquisition has been accounted for under the acquisition method. The following table sets out the fair values of the identifiable assets and liabilities acquired by the Group:

	Fair value (In $ 000's)
Property, plant and equipment	173
Intangible assets (excluding goodwill)	28,201
Right-of-use assets	897
Trade receivables	1,557
Cash and cash equivalents	4,962
Investments	60
Other financial assets	65
Deferred tax assets	120
Other current assets	659
Total assets	**36,694**
Retirement benefit obligations	585
Deferred tax liabilities	7,083
Lease liabilities	876
Trade payables	255
Other financial liabilities	1,829
Other current liabilities	332
Contract liabilities	1,087
Total liabilities	**12,047**
Net assets	**24,647**
Goodwill	**36,537**
Purchase consideration	**61,184**

In addition to the purchase consideration of $61,184 thousand, the Group has incurred costs of $3,485 thousand on acquisition which were recognised in profit or loss.

Goodwill is composed of synergies, the assembled workforce, and (future) assets and liabilities that do not meet recognition criteria at the acquisition date. Cians contributed $5,591 thousands of revenue and $1,340 thousands of operating profits to the Group for the period from 12 September 2022 to 31 December 2022. The acquisition of Cians is expected to allow the Group to offer enhanced support in the field of knowledge process outsourcing (KPO) and help streamline the operations of financial firms globally.

16 Derivative financial instruments

		(In $ 000's)
	As at 31 December 2022	**As at 31 December 2021**
Derivative financial assets		
Derivatives designated as hedging instruments:		
Foreign exchange forward contracts	-	1,309
Interest rate cap	3,179	-
Total derivative financial assets	**3,179**	**1,309**
Non-current	775	-
Current	2,404	1,309
	3,179	**1,309**
Derivative financial liabilities		
Derivatives designated as hedging instruments:		
Forward foreign exchange contracts	2,843	-
Derivatives not designated as hedging instruments:		
Interest rate swaps	-	441
Total derivative financial liabilities	**2,843**	**441**
Non-current	-	-
Current	2,843	441
	2,843	**441**

17 Trade and other receivables

(In $ 000's)

	As at 31 December 2022	As at 31 December 2021
Trade receivables	26,097	18,952
Less: Provision for expected credit loss	(76)	(81)
	26,021	18,871
Accrued income	5	106
Advances and prepayments	8,499	5,869
Other receivables		
Rent and other deposits	2,262	2,217
Unbilled receivables	7,275	3,820
Receivables from government authorities	4,537	2,380
Miscellaneous receivables	998	183
	49,597	**33,446**
Non-current	2,262	2,217
Current	47,335	31,229
	49,597	**33,446**

18 Cash and bank balances

(In $ 000's)

	As at 31 December 2022	As at 31 December 2021
Cash and cash equivalents		
Cash at bank	27,826	29,245
Bank deposits with original maturity of less than 90 days	6,425	37,479
	34,251	**66,724**
Other bank balances		
Bank deposits with original maturity of more than 90 days	21	842
	34,272	**67,566**

19 Investments

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Short-term investments		
Opening balance	-	82
Less: Impairment loss on investments	-	(82)
Closing balance	-	-
Long term investments		
Opening balance	-	-
Acquired through business combination	67	-
Closing balance	67	-

During the period ended December 2020, the Group made an investment in 13.5% Loan Notes with Abydos Intelligent Solutions Limited ("Abydos') for an amount of GBP 60,000. The loan notes were convertible in April 2021 with an option of a one-time extension up to December 2021, during which period, the investment could be converted into equity. During the year ended 31 December 2021, following a review of the Investment, management concluded that the investment has been impaired.

During the year ended December 2022, the Group acquired preferred stock in Titan Hire Inc as part of business combination. The investment is measured at fair value through profit or loss.

20 Shareholder's interest

a) Equity

Equity share capital

	Ordinary A	Ordinary B	Total
Number of shares (in 000's)			
As at 31 December 2020	151	840	991
Issued for cash	-	-	-
As at 31 December 2021	**151**	**840**	**991**
Issued for cash	9	-	9
As at 31 December 2022	**160**	**840**	**1,000**
Share capital (in $ 000's)			
As at 31 December 2020	2	8	10
Issued for cash	-	-	-
As at 31 December 2021	**2**	**8**	**10**
Issued for cash	-	-	-
As at 31 December 2022	**2**	**8**	**10**

Ordinary shares

The Company has two classes of ordinary shares:

i. 160,000 A Ordinary shares having a face value of $ 0.01 each, which have been issued to Executive Management and the Acuity Knowledge Partners Employee Benefit Trust ("EBT"). These shares do not carry voting rights. During the year, the Company has issued 9,000 A Ordinary shares to the EBT.

ii. 840,000 B Ordinary shares having a face value of $ 0.01 each, which have been issued to the Funds managed by Equistone, Executive Management and Acuity Knowledge Partners 2021 Employee Benefit Trust ("EBT 2021"). Each B Ordinary share entitles the shareholder to one vote.

Foreign exchange translation reserve

These comprise foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into USD.

Cash flow hedge reserves of IRC and NDFs

These represent the cumulative amount of gains or losses on hedging instrument which are considered effective in cash flow hedges.

Own share

Own shares represent the shares of Trident Holdco Limited that are held by EBT and EBT 2021. Own shares recorded at cost and deducted from equity.

b) Liability

Preference shares capital

	Redeemable preference shares
Number of shares (in 000's)	
As at 31 December 2020	159,000
Shares acquired by EBT 2021	(49)
As at 31 December 2021	**158,951**
Redemption of shares	(151,391)
As at 31 December 2022	**7,560**
Share capital (in $ 000's)	
As at 31 December 2020	159,000
Shares acquired by EBT 2021	(49)
As at 31 December 2021	**158,951**
Redemption of shares	(151,391)
As at 31 December 2022	**7,560**

Preference shares

159,000,000 cumulative redeemable preference shares having a face value of $ 0.01 each have been issued by the Group. The preference shares carry a fixed cumulative preferential dividend at 10% p.a. payable on an exit event as defined in the Articles of Association of the Group. The preference dividend accrues on each preference share on a daily basis and is compounded annually on 31 December each year. During the year, the Group redeemed preference shares capital of $151,391 thousand along with $46,453 thousands preference dividend (31 December 2021 - $Nil) to its preference shareholders.

21 Capital Management

For the purpose of capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to maximise shareholders' value and benefits for other stakeholders. Capital is calculated as `Total equity' as shown in the statement of financial position.

To maintain its capital, the Group will consider the amount of dividends paid to shareholders together with levels of cash, cash equivalents and debt in the Group.

22 Loans and borrowings

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Secured borrowing at amortised cost		
Senior facility term loan	315,000	105,875
Less: Unamortised loan processing fee	(7,975)	(2,315)
Net Balance	**307,025**	**103,560**
Current liabilities	-	2,750
Non-current liabilities	307,025	100,810
	307,025	**103,560**

A Terms and repayment schedule

(In $ 000's)

Particulars	Currency	Nominal interest rate	Year of maturity	Face value	Carrying Amount
Senior facility term loan	$	SOFR +5.5%	2029	315,000	307,025

During the year ended December 2022, Trident Bidco entered into a new financing arrangement with financial institutions amounting to $315,000 thousand. The net proceeds of the arrangement are utilised for repayment of the senior facility term loan borrowed in 2019 and for redemption of preference shares.

As at 31 December 2022, the Group has outstanding borrowing of $315,000 thousand which carry daily interest rate of SOFR plus Margin - having a cap of 3% payable at the end of every three months.

B Loan covenant compliance

As at 31 December 2022, the Group was in compliance with all the covenants specified in the loan agreement.

23 Leases

i Group as a lessor

The Group has entered into sublease agreements on properties acquired on operating leases. Rental income recognised by the Group during the year is Nil (31 December 2021 - $13 thousand). These sublease agreements ended in March 2021. There are no non-cancellable operating leases as at 31 December 2022.

ii Group as a lessee

The Group has taken office premises on leases. The leases typically run for a period of 3-9 years, with an option to renew the lease after that date. Lease payments are renegotiated at the time of renewal to reflect market rentals.

Information about leases for which the Group is a lessee is presented below.

Right of use asset		**(In $ 000's)**
	As at 31 December 2022	**As at 31 December 2021**
Balance at beginning of the year	**6,651**	**6,147**
Acquisitions through business combination	897	-
Additions	2,260	3,985
Modification of leases	-	(308)
Depreciation/Amortisation	(2,825)	(3,048)
Effect of movement in exchange rates	(1,058)	(125)
Balance at the end of the year	**5,925**	**6,651**

Lease Liabilities		**(In $ 000's)**
	As at 31 December 2022	**As at 31 December 2021**
Current	2,281	3,124
Non-current	3,909	3,998
	6,190	**7,122**

		(In $ 000's)
Maturity Analysis	**As at 31 December 2022**	**As at 31 December 2021**
0-1 year	2,281	3,124
1-2 Year	1,659	2,541
2-3 Year	1,030	840
3-4 year	702	537
4-5 year	500	80
More than 5 years	18	-
Total	**6,190**	**7,122**

	For the year ended 31 December 2022	For the year ended 31 December 2021
		(In $ 000's)
Amounts recognised in profit or loss		
Interest expense on lease liabilities	518	607
Expenses relating to short-term leases	944	473
Amortisation of right of use assets	2,825	3,048
Amounts recognised in statement of cash flows		
Total cash outflow for leases	3,816	3,653

Extension options

Extension and termination options are included in a number of office premises leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held is exercisable only by the Group and not by the respective lessor.

Significant judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in offices leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

Incremental borrowing rate

The following incremental borrowing rates are used for lease liabilities.

Geography	Rate
India	9.50%
Sri Lanka	13.00%
Costa Rica	8.75%
China	4.25%

24 Employee benefits

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Net defined benefit liability	8,810	8,362
Liability for long-service leave	4,637	4,129
Accrued bonus and other staff payables	13,737	11,828
Share based payment liabilities	54,576	4,384
Total employee benefits liabilities	**81,760**	**28,703**
Non-current	10,357	14,147
Current	71,403	14,556
Total employee benefits liabilities	**81,760**	**28,703**

A. Movement in net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components

Net defined benefit (asset)/ liability:

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Balance at beginning of the year	8,362	7,078
Acquisitions through business combination	304	-
Included in profit or loss		
Current service cost	1,130	1,096
Interest cost	537	463
	1,667	1,559
Included in OCI		
Actuarial loss (gain) arising from:		
- demographic assumptions	56	(152)
- financial assumptions	(333)	214
- experience adjustment	467	226
	190	288
Other		
Benefits paid	(595)	(398)
Effect of movement in exchange rates	(1,118)	(165)
	(1,713)	(563)
Balance as at end of the year	**8,810**	**8,362**

B. Defined benefit obligation

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Sri Lanka	India
Discount rate (%)	11.62	7.06
Future salary growth (%)	9.5	10.50
Retirement Age (Years)	55	60
Mortality rates inclusive of provision for disability	A 1967/70 Mortality Table	100% of IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	24.00	25.00
From 31 to 44 years	24.00	25.00
Above 44 years	24.00	25.00
Leave		
Leave consume rate	30.00	2.50
Leave lapse rate on exit	Nil	Nil

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(In $ 000's)

	Entity	Classification	As at 31 December 2022 Increase	As at 31 December 2022 Decrease	As at 31 December 2021 Increase	As at 31 December 2021 Decrease
Discount rate (0.50% movement)	Acuity Knowledge Partners Lanka (Private) Limited	Pension	(5)	5	11	(11)
Future salary growth (0.50% movement)	Acuity Knowledge Partners Lanka (Private) Limited	Pension	5	(5)	(11)	11
Discount rate (0.50% movement)	Acuity Knowledge Services (India) Private Limited	Pension	(73)	76	70	(73)
Future salary growth (0.50% movement)	Acuity Knowledge Services (India) Private Limited	Pension	73	(71)	(70)	68
Discount rate (0.50% movement)	Acuity KP Solutions (India) Private Limited	Pension	(17)	17	17	(18)
Future salary growth (0.50% movement)	Acuity KP Solutions (India) Private Limited	Pension	17	(16)	(17)	17
Discount rate (0.50% movement)	Acuity Knowledge Centre (India) Private Limited	Pension	(57)	59	52	(54)
Future salary growth (0.50% movement)	Acuity Knowledge Centre (India) Private Limited	Pension	57	(55)	(52)	51
Discount rate (0.50% movement)	Cians Analytics Pvt. Ltd.,	Pension	(6)	6	-	-
Future salary growth (0.50% movement)	Cians Analytics Pvt. Ltd.,	Pension	5	(5)	-	-

25 Trade and other payables

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Trade payables	476	820
Social security and other taxes payable	1,658	1,351
Interest payable	1,789	-
Accrued expenses	23,121	5,066
VAT payable	1,687	1,430
Deferred revenue	1,597	669
Other payables	1,857	2,352
	32,185	**11,688**
Non-current	-	-
Current	32,185	11,688
	32,185	**11,688**

26 Provisions*

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Balance as at beginning of the year	85	130
Provisions used during the year	-	(43)
Exchange differences	(14)	(2)
	71	**85**
Non-current	71	85
Current	-	-
	71	**85**

*Provisions for property dilapidations and onerous leases

27 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period. The carrying amounts approximate fair values:

Carrying value at amortised cost

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Financial assets at amortised cost		
Trade receivables – net	26,021	18,871
Other receivables	998	183
Unbilled revenue	7,275	3,820
Rent and other deposits	2,262	2,217
Cash at bank and in hand	27,826	29,245
Bank deposits	6,446	38,321
Total	**70,828**	**92,657**

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Financial liabilities at amortised cost		
Trade payables	476	820
Other payables	1,857	2,352
Employee liabilities	81,760	28,703
Borrowings	307,025	103,560
Lease liabilities	6,190	7,122
Total	**397,308**	**142,557**

	As at 31 December 2022	(In $ 000's) As at 31 December 2021
Financial assets at fair value		
Current derivative financial instruments	2,404	1,309
Non-current derivative financial instruments	775	-
Long term investment	67	-

	As at 31 December 2022	As at 31 December 2021
Financial liabilities at fair value		
Non-current derivative financial instruments:		
Interest rate swaps	-	441
Interest rate swaps used for hedging	2,843	-

The fair value of the security deposits (included in rental and other deposits) have been calculated based on the cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty risk.

Considering the short-term nature of trade receivables, cash and cash equivalents, employee liabilities, other trade payables and accrued expenses, their fair values as on 31 December 2021 and 31 December 2022 are considered the same as their carrying amounts on that date.

There were no transfers between any levels during the year.

The Group has entered into an Interest Rate Swap ("IRS") agreement with HSBC Bank PLC as the floating rate payer on 31 July 2020. The IRS agreement had maturity date of 31 December 2023 with a notional amount (amortising) of $110,000 thousand and fixed rate of 1.5088%. During the year, the IRS agreement was terminated as the related loan was repaid.

During the year the Group entered into an Interest Rate Cap agreement (IRC) with HSBC Bank PLC as the floating rate payer. The IRC has a maturity date of 8 June 2024 with a notional amount of $267,225 thousand and strike rate of 3%

28 Financial risk management objectives and policies

The Group's financial instruments are subject to certain significant credit, liquidity and foreign currency risks.

Credit risk

Credit risk is the risk that an issuer, counterparty or an underlying third party will be unable to meet commitments that it has entered into with the Group, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue).

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures. For trade receivables and unbilled revenue, the Group applies a simplified approach in calculating the expected credit loss (ECL). The Group recognises provisions for ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Given the short period exposed to credit risk, the impact of these forward-looking factors is not significant within the reporting period.

Trade receivables and unbilled revenue are written off (i.e., derecognised) when there is no reasonable expectation of recovery. The following events are common indicators of no reasonable expectation of recovery:

(a) Failure to make payments within 180 days from the invoice date;

(b) Customers in financial difficulty or bankruptcy

(c) Customers who have refused to pay

Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk relates primarily to operating activities (when revenue or expenses denominated in foreign currency) and the Group's net investment in foreign subsidiaries.

The Group manages its foreign currency risk by using non-deliverable forward contracts.

Notes to the consolidated financial statements

The Group has certain financial assets and liabilities in foreign currency, and these are monitored for fluctuations based on materiality.

As at 31 December 2022

Particulars	In Foreign currency 000's	In $ 000's	Exchange rate	Sensitivity for exchange rate	
				10% increase	10% decrease
Cash and cash equivalents					
Euro (EUR)	110	118	1.07	12	(12)
British Pound Sterling (GBP)	1,923	2,326	1.21	233	(233)
Hong Kong Dollar (HKD)	67	9	0.13	1	(1)
Singapore Dollar (SGD)	1	1	0.75	-	-
Trade and other receivables					
Japanese Yuan (JNY)	6,495	65	0.01	7	(7)
British Pound Sterling (GBP)	1,492	1,805	1.21	181	(181)
Euro (EUR)	414	443	1.07	44	(44)
Hong Kong Dollar (HKD)	272	35	0.13	4	(4)
Trade and other payables					
Chinese Yuan (CNY)	5,154	722	0.14	72	(72)
Indian Rupees (INR)	6,559	66	0.01	7	(7)
Singapore Dollar (SGD)	8	6	0.75	1	(1)
British Pound Sterling (GBP)	6,330	7,659	1.21	766	(766)
Hong Kong Dollar (HKD)	174	23	0.13	2	(2)
Canadian Dollar (CAD)	2	2	0.74	-	-

As at 31 December 2021

Particulars	In Foreign currency 000's	In $ 000's	Exchange rate	Sensitivity for exchange rate	
				10% increase	10% decrease
Cash and cash equivalents					
Euro (EUR)	252	285	1.13	29	(29)
British Pound Sterling (GBP)	1,196	1,612	1.35	161	(161)
Hong Kong Dollar (HKD)	1	-	0.13	-	-
Singapore Dollar (SGD)	1	1	0.74	-	-
Trade and other receivables					
Japanese Yuan (JNY)	6,495	60	0.01	6	(6)
British Pound Sterling (GBP)	1,941	2,614	1.35	261	(261)
Euro (EUR)	482	571	1.18	57	(57)

Particulars	In Foreign currency 000's	In $ 000's	Exchange rate	Sensitivity for exchange rate	
				10% increase	10% decrease
Trade and other payables					
Euro (EUR)	10	11	1.13	1	(1)
Indian Rupees (INR)	655,544	8,921	0.01	892	(892)
Singapore Dollar (SGD)	8	6	0.75	1	(1)
British Pound Sterling (GBP)	1,463	1,956	1.34	196	(196)

Liquidity risk

The Group's liquidity risk is the risk that it will encounter difficulties raising liquid funds to meet commitments as they fall due. There is a treasury function at Group level which regularly monitors the liquidity position and maintains appropriate funds to meet group-wide liquidity requirements. The Group continuously monitors the *liabilities maturing in the next 12 months period. As at 31 December 2022, approximately 19% (31 December* 2021 - 17%) of the Group's total liabilities will mature within one year. The Group assessed the concentration risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	0 to 1 year	1 to 3 years	3 to 5 years	More than 5 years	(In $ 000's) Total
As at 31 December 2022					
Lease liabilities	2,281	2,689	1,202	18	6,190
Other trade payables	476	-	-	-	476
Borrowings	-	-	-	307,025	307,025
Employee liabilities	71,279	4,418	2,559	3,504	81,760
	74,036	**7,107**	**3,761**	**310,547**	**395,451**

	0 to 1 year	1 to 3 years	3 to 5 years	More than 5 years	(In $ 000's) Total
As at 31 December 2021					
Lease liabilities	3,124	3,381	617	-	7,122
Other trade payables	820	-	-	-	820
Borrowings	2,150	4,300	4,385	92,725	103,560
Employee liabilities	14,556	8,526	2,373	3,248	28,703
	20,650	**16,207**	**7,375**	**95,973**	**140,205**

29 List of subsidiaries

The Group's principal subsidiaries as at 31 December 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	Name of entity	Registered address of subsidiaries	Place of business/ country of incorporation	Ownership interest held by the Group	Principal activities
i	Trident Midco 1 Limited	27 Old Gloucester Street, London, England, WC1N 3AX	UK	100%	Holding Company for a group of companies that provide customised proprietary research
ii	Trident Midco 2 Limited	27 Old Gloucester Street, London, England, WC1N 3AX	UK	100%	Holding Company for a group of companies that provide customised proprietary research
iii	Trident Bidco Limited	27 Old Gloucester Street, London, England, WC1N 3AX	UK	100%	Holding Company for a group of companies that provide customised proprietary research
iv	Trident Knowledge Services Jersey Limited	44 Esplanade , St. Helier, Jersey, JE4 9W	Jersey	100%	Holding Company for a group of companies that provide customised proprietary research
v	Acuity Knowledge Services (India) Private Limited	Unit No. 216, Second Floor Square One, C-2, District Centre, Saket, New Delhi DL 110017	India	100%	Customised proprietary research
vi	Acuity Knowledge Partners (BVI) Limited	Commerce House, Wickhams Cay I, P.O. Box 3140, Road Town, Tortola, British Virgin Islands	British Virgin Islands	100%	Holding Company for a group of companies that provide customised proprietary research

	Name of entity	Registered address of subsidiaries	Place of business/ country of incorporation	Ownership interest held by the Group	Principal activities
vii	Acuity KP Solutions (India) Private Limited	Unit No. 216, Second Floor Square One, C-2, District Centre, Saket, New Delhi DL 110017	India	100%	Customised proprietary research
viii	Acuity Knowledge Consulting Services (Beijing) Co., Ltd.	Room 402 Tai Peng Mansion, 10 Haidian Bei Er St., Haidian District, Beijing 100080 P.R. China	China	100%	Customised proprietary research
ix	Acuity KP Services (US) Inc	108 West 13thStreet, Wilmington, DE 19801 United States	USA	100%	Customised proprietary research
x	Acuity Knowledge Partners (Mauritius) Limited	3rd Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Mauritius	100%	Customised proprietary research
xi	Acuity Knowledge Partners (Hong Kong) Limited	Trident Corporate Services (Asia) Limited, 14/F Golden Centre, 188 Des Voeux Road Central, Hong Kong	Hong Kong	100%	Customised proprietary research
xii	Acuity Knowledge Partners (UK) Limited	27 Old Gloucester Street, London, England, WC1N 3AX	UK	100%	Customised proprietary research
xiii	Acuity Knowledge Centre (India) Private Limited	Elixir Chancery Building, 7th Floor, Municipal Door No. 135\1-2, Residency Road, Bangalore KA	India	100%	Customised proprietary research
xiv	Acuity Knowledge Partners (US) Inc	108 West 13th Street. Wilmington, DE 19801 United States	USA	100%	Customised proprietary research
xv	Acuity Knowledge Partners Lanka (Private) Limited	Level 32, West Tower, World Trade Centre, Echelon Square, Colombo – 1 Sri Lanka	Sri Lanka	100%	Customised proprietary research

	Name of entity	Registered address of subsidiaries	Place of business/ country of incorporation	Ownership interest held by the Group	Principal activities
xvi	AKP Costa Rica S.A	3rd Floor, West Tower Frente a Cenada, Barreal de Heredia, Centro Ejecutivo de Negocios, Eurocenter Diursa, San José, 935-1007	Costa Rica	100%	Customised proprietary research
xvii	Acuity Knowledge Partner Employee Benefit Trust	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey	100%	Established to own Employees share scheme, and further the interest of Company by providing incentives to employees and executive directors of the Company and its subsidiaries
xvii	Acuity Knowledge Partner Employee Benefit Trust	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey	100%	Established to own Employees share scheme, and further the interest of Company by providing incentives to employees and executive directors of the Company and its subsidiaries
xviii	Acuity Knowledge Partners 2021 Employee Benefit Trust	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey	100%	Established to own Employees share scheme, and further the interest of Company by providing incentives to employees and executive directors of the Company and its subsidiaries

	Name of entity	Registered address of subsidiaries	Place of business/ country of incorporation	Ownership interest held by the Group	Principal activities
xix	MT Bidco Consulting Services Private Limited (incorporated on 21 February 2022)	Elixir Chancery Building, 7th Floor, Municipal Door No. 135/1-2,Residency Road Bangalore Bangalore KA 560025	India	100%	Customised proprietary research
xx	Acuity Knowledge Partners (Canada) Inc (incorporated on 5 October 2022)	2900 - 550 Burrard Street Vancouver BC V6C 0A3	Canada	100%	Customised proprietary research
xxi	Acuity Knowledge Partners (Australia) Pty Limited (incorporated on 11 November 2022)	Level 14, Suite 3a16 275, Alfred Street, North Sydney, NSW 2060	Australia	100%	Customised proprietary research
xxii	Cians Analytics Private Limited (acquired on 12 September 2022)	11th Floor, Magnum Tower 1 Sector-58 Gurugram Gurgaon HR 122011 IN	India	100%	Customised proprietary research
xxiii	Cians Analytics Inc (acquired on 12 September 2022)	187 Wolf Road, suite 101 Albany, New York 12205	USA	100%	Customised proprietary research
xxiv	Lever Data Inc (acquired on 12 September 2022)	187 Wolf Road, suite 101 Albany, New York 12205	USA	100%	Customised proprietary research

30 Related parties

A Ultimate Controlling Party

Equistone is regarded as the ultimate controlling party by virtue of its control of the funds which hold the equity shares of the Company.

B Key management personnel compensation comprises the following:

		(In $ 000's)
	For the year ended 31 December 2022	**For the year ended 31 December 2021**
Short-term employee benefits (Directors' remuneration)	1,130	1,084
	1,130	**1,084**

31 Commitments and contingencies

		(In $ 000's)
	As at 31 December 2022	**As at 31 December 2021**
Contingent liabilities	4,103	3,598

With respect to subsidiary companies in India, the Group is subject to tax legal proceedings and claims, which have arisen in the ordinary course of business. The directors reasonably expect that these legal actions, when ultimately concluded and determined, will not have a material adverse effect on the Group operations or financial condition.

32 Share based payments

The Group grants to its employees' rights to equity instruments of Trident Holdco Limited through the Acuity Knowledge Partners Employee Benefit Trust and Acuity Knowledge Partners Employee Phantom Share Plan which are treated as cash settled share-based payments. The equity instruments have been issued at the grant date fair value and will vest at an exit event (e.g., sale of the Company). A liability is recognised for the employee services, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year. Consequently, for the year ended 31 December 2022, an expense of $50,196 thousand (31 December 2021 - $3,971 thousand) has been recognised in the Group consolidated accounts. The fair value of the liability as at 31 December 2022 was $54,576 thousand (31 December 2021 - $4,385 thousand). For the year ended 31 December 2022, the fair value of a stock unit is measured using the expected per share value in relation to the prospective change of control expected in the second quarter of 2023.

33 Subsequent events

On 27 January 2023, the Group's ultimate controlling party, Equistone Partners Europe Limited (Equistone), announced that it has agreed to sell its investment in the Group with other shareholders to Permira Advisors LLP (Permira). Permira is a global investment firm based in London, United Kingdom. The sale of the Group is subject to regulatory approvals and is expected to close in the second quarter of 2023. Equistone will reinvest in the Group as a minority shareholder.

Company number: 12070709

Trident Holdco Limited

Company financial statements

For the year ended 31 December 2022

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

Company statement of income and other comprehensive income
For the year ended 31 December 2022

(In $ 000's)

	Note	For the year ended 31 December 2022	For the year ended 31 December 2021
Operating expenses		(513)	(456)
Other expenses		(6)	(4)
Operating Loss		**(519)**	**(460)**
Finance income	4	8,468	16,000
Finance cost	5	(10,425)	(17,749)
Net finance cost		**(1,957)**	**(1,749)**
Loss before tax		**(2,476)**	**(2,209)**
Tax (expense) / credit		-	-
Loss for the year		**(2,476)**	**(2,209)**
Other comprehensive income for the year		-	-
Total comprehensive expense for the year		**(2,476)**	**(2,209)**

The accompanying notes form an integral part of these financial statements.

Parent company financial statements

Company statement of financial position
As at 31 December 2022

(In $ 000's)

	Note	As at 31 December 2022	As at 31 December 2021
Non-current assets			
Investments	6	52,771	1
Trade and other receivables	7	5,324	194,476
		58,095	**194,477**
Current assets			
Trade and other receivables	7	41	99
Cash and cash equivalents		179	624
		220	**723**
Total Assets		**58,315**	**195,200**
Non-current liabilities			
Trade and other payables	8	1,308	1,275
		1,308	**1,275**
Current liabilities			
Trade and other payables	8	53,210	195
		53,210	**195**
Total liabilities excluding preference share		**54,518**	**1,470**
Shareholder's interest			
Liabilities			
Preference share capital		7,563	159,000
Accrued dividends		207	36,236
		7,770	**195,236**
Equity			
Share capital		10	10
Retained earnings		(4,973)	(2,497)
Share premium and other reserves		990	981
Total equity		**(3,973)**	**(1,506)**
Total shareholder's interest		**3,797**	**193,730**
Total liabilities		**62,288**	**196,706**
Total equity and liabilities		**58,315**	**195,200**

Parent company financial statements

The notes form an integral part of the Company's financial statements.

These financial statements of Company number 12070709 were approved by the board of directors on 31 March 2023 and were signed on its behalf by:

Robert David King
Director

Date 31 March 2023

Parent company financial statements

Company statement of changes in equity

(In $ 000's)

Particulars	Ordinary share capital	Share premium	Retained earnings	Total equity
Balance as at 31 December 2020	**10**	**981**	**(288)**	**703**
Loss for the year	-	-	(2,209)	(2,209)
Balance as at 31 December 2021	**10**	**981**	**(2,497)**	**(1,506)**
Issue of ordinary shares	-	9	-	9
Loss for the year	-	-	(2,476)	(2,476)
Balance as at 31 December 2022	**10**	**990**	**(4,973)**	**(3,973)**

The notes form an integral part of the Company's financial statements.

Notes to the Company financial statements

1. General Information

Trident Holdco Limited ("the Company") is a company incorporated in the United Kingdom and registered in England and Wales. The principal activity of the Company is to be the holding company for a group of companies that provide customised proprietary research.

2. Basis of preparation

The financial statements of Trident Holdco Limited (the "Company") were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 ("FRS 101") with certain exemptions of the reduced disclosure framework.

The Company has applied the exemptions available under FRS 101 and does not present its own cash flow statement, related party disclosure and financial instruments disclosure.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK adopted International Accounting Standards (UK-IAS) but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

3. Significant accounting policies

The accounting policies adopted by the Company are otherwise consistent with those used for the Group and have been consistently applied throughout the year and are set out in Note 3 significant accounting policies of the consolidated financial statements. Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 4 critical accounting judgements and key sources of estimation uncertainty of the consolidated financial statements.

Investments in Subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses, if any.

At each reporting date, the Company reviews the carrying amounts of its investments in subsidiary undertakings to determine whether there is any indication that those assets have suffered an impairment loss. The Company first considers the individual cash-generating units within each subsidiary and impairment testing is performed for each cash-generating unit. If any indication of impairment exists, the recoverable amount of the cash-generating unit is estimated to determine the extent of the impairment loss (if any). If any cash-generating unit has suffered an impairment loss, that impairment loss is recognised in the Company's subsidiary's financial statements. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

On disposal of investments, the difference between the net disposal proceeds and carrying amount is recognised as gain/loss in the statement of income.

Receivables and payables - Group undertakings

Receivables from and payables to group undertakings are classified as non-current assets and non-current liabilities respectively as the Company expects to recover or settle the amounts after more than twelve months from the end of the reporting period.

Share based payment arrangements

Share-based compensation benefits are provided to employees of the Group via the Acuity Knowledge Partners Employee Share Plan ("EBT share plan"). Under this plan, all eligible employees are entitled to receive certain units. Each such unit will entitle the holder to the proceeds of the realisation of management equity shares in such a way that each unit of EBT shares tracks the value of one management equity share. As the Company has an obligation to settle these units at the time of exit, these have been considered as a cash settled share-based payment plan. As the employees are not providing services to the Company directly, the corresponding amount is treated as increase in 'investment in subsidiaries'. The amount of increase in investment recognised takes into account the best available estimate of the number of units expected to vest under the service and performance conditions underlying each unit granted under the plan.

4. Finance income

The Company recognised interest income on outstanding intercompany loans. The finance income for the Company is as follows:

(In $ 000's)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Interest income	8,468	16,000
Total finance income	**8,468**	**16,000**

5. Finance cost

The Company has recognised finance costs on preference share capital. The finance costs for the Company are as follows:

(In $ 000's)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Dividend on preference share capital	10,423	17,748
Bank Fees	2	1
Total finance cost	**10,425**	**17,749**

6. Investments

The Company reports investments in the subsidiary undertakings as of 31 December 2022, which principally affect the profits or net assets of the Company. Investments are stated at cost. There were no provisions made against investments in subsidiary undertakings.

(In $ 000's)

	As at 31 December 2022	As at 31 December 2021
Opening balance of investments	1	1
Additions due to share-based payment arrangement	52,770	-
Closing balance of investments	**52,771**	**1**

Number of shares acquired in Trident Midco 1 Limited	900
Face value of the share	$1

Details of undertaking

Details of investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of shares capital as follows:

Undertaking	Registered office	Country of incorporation	Proportion of voting rights	
Trident Midco 1 Limited	27 Old Gloucester Street, London, England, WC1N 3AX	UK	100%	Holding Company for a group of companies that provide customised proprietary research

Full details of all subsidiaries are shown in Note 29 of the consolidated financial statements of the Group.

7. Trade and other receivables

Trade and other receivables of the Company consist of the following:

(In $ 000's)

	As at 31 December 2022	As at 31 December 2021
Loan receivables - Group undertakings	4,873	159,999
Interest receivables - Group undertakings	134	34,443
Other receivables - Group undertakings	317	34
Other receivables	-	55
Receivables from government authorities	40	43
Advance and prepayments	1	1
Total trade and other receivables	**5,365**	**194,575**
Non-current	5,324	194,476
Current	41	99
Total trade and other receivables	**5,365**	**194,575**

8. Trade and other payables

Trade and other payables of the Company consist of the following:

(In $ 000's)

	As at 31 December 2022	**As at 31 December 2021**
Amounts due to group undertakings	1,308	1,275
Accrued expense	440	195
Employee share-based payment liabilities	52,770	-
Total trade and other payables	**54,518**	**1,470**
Non-current	1,308	1275
Current	53,210	195
Total trade and other payables	**54,518**	**1,470**

9. Dividends

The Company has cumulatively accrued $207 thousand (31 December 2021 - $36,236 thousand) related to its annual preferential dividend at a rate of at 10% p.a. payable upon redemption.

10. Related party transaction

Remuneration of directors

Details of the remuneration to Directors and the number of employees employed by the Group is as per Note 6 to the consolidated financial statements. None of the directors received remuneration in respect of services to the Company. The Company did not have any employees during the year ended 31 December 2022.

Ultimate controlling party

The disclosure in respect of the parent company and controlling party is contained in note 29 of the Group financial statements.