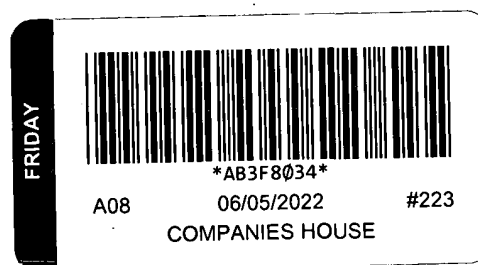


Registered number: 12070709

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Annual report and consolidated financial statements

For the year ended 31 December 2021



TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

TABLE OF CONTENTS

	Page
Company information	3
Strategic report	4-14
Directors' report	15-16
Independent auditor's report to the members of Trident Holdco Limited	17-20
Consolidated statement of income and other comprehensive income	21
Consolidated statement of financial position	22-23
Consolidated statement of cash flows	24-25
Consolidated statement of changes in equity	26
Notes to consolidated financial statements	27-75
Company statement of income and other comprehensive income	77
Company statement of financial position	78-79
Company statement of changes in equity	80
Notes to standalone financial statements	81-85

COMPANY INFORMATION

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STRATEGIC REPORT

For the year ended 31 December 2021

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 to act as a holding company for a 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 (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 400 financial institutions and consulting companies through its specialist workforce of over 4,000 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, USA and Jersey to manage the business effectively.

Key performance indicators ("KPIs")

The Group showed a good financial performance for the year ended 31 December 2021. Revenue from operations was \$160,785 thousand (31 December 2020 \$138,544 thousand) for the year ended 31 December 2021. The earnings before interest, taxes, depreciation & amortization (EBITDA) for the year was \$43,887 thousand (31 December 2020 \$35,499 thousand). The Group made a post-tax loss of \$4983 thousand (31 December 2020 loss: \$19,285 thousand).

Below table describes calculation of EBITDA.

(In \$ 000's)

Particulars	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Revenue	160,785	138,544
Staff costs	(102,299)	(87,387)
Other operating expenses	(16,457)	(17,342)
Other income	1,858	1,684
EBITDA	43,887	35,499

The shareholders' interest in the group stood at \$164,643 thousand (31 December 2020 \$153,671 thousand) as at the reporting date.

Business review

The Group provides customised proprietary research support to its clients across Europe, United States, Asia and Australia. The Group's strengths include a strong focus on business development and customer 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 2021, despite disruptions caused by Covid pandemic and lockdown, we were able to service our customers by adopting work from home, and we continued to generate new business during this period. There were cancellations from some clients, however we have also won new business both from existing and new clients. As a result, the group was able to steadily grow its revenues, even when the pandemic was at its peak.

Engagement with Employees, Suppliers, Customers and Others

The Directors of the Company believe that 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 consider both individually and together, that they have acted in good faith and in a manner that would be most likely to promote the success of the group for the benefit of its members, having regard to the stakeholders and matters set out in section 172 (A-F of Companies Act) in the decisions taken during the year. In particular, their plan is designed to have long-term beneficial impact on the group and its stakeholders, and to contribute towards Group's continued success in delivering reduced carbon emissions and increased efficiency, safety and sustainability for their customers. Their plan is focused on the group's customers, as exemplified by the group's customer focused business strategy, and employee focus. The intention of the Directors is to always behave responsibly and ethically, in line with the group's values, and to ensure that the management team operates the business in a responsible manner and to the highest standards of business conduct and good governance.

The impacts on, and engagement with, five key stakeholder groups are systematically considered as part of the strategy. These stakeholder groups are employees, customers, suppliers, communities, and the environment.

Employees

The Directors consider employee engagement to be critical for the group's success, across all 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, a period of substantial uncertainty for employees, and to provide seamless client services and minimize operational disruptions due to the COVID-19 pandemic.

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 understand fully the group values, the CSR programs, the diversity programs, training opportunities, the benefits program and everything about the organization.

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 in what we do, 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 organization. An open door policy is practised in principle and in action. There is regular communication on important aspects of the organization 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 are 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.

At the onset of the pandemic, the group quickly initiated “Work from Home” guidelines so that employees could work as safely as possible and avoid any travel to offices. Employees were equipped with the appropriate IT infrastructure, and, as the pandemic continued, this strategy has been greatly appreciated by our employees. The Group’s employees’ infection rates were relatively low during much of the period under review, this no doubt being a product of the above strategy and the relatively young average age (30.7 years) of group employees.

The Group continued to ensure employee well-being by switching its already well-established employee wellness and counselling sessions on line and focusing on the new challenges to their physical, mental and emotional health during Covid, and continuing to celebrate festivals and arrange online social activities to help employees support each other, bond and unwind during this difficult period.

Over the course of this particularly challenging year, the group consistently conducted feedback-gathering communications with employees to improve employees’ experiences not only during this time but post pandemic period as well. At the time of writing, the new variant strain of Covid in India continues to push back the date when India based employees will be able to return to their office environments, but the group is confident that it has suitable arrangements in place to continue with a prolonged period of work from home, if need be.

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. Certain temporary new initiatives and financial support has also been introduced to compensate employees for the additional costs of working from home.

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.

Customers

The Group continued to strive to deliver improved excellence throughout COVID despite various local “Lock Downs” and “Stay at Home” initiatives required during the Covid pandemic. At the onset of these lockdowns, the group worked tirelessly with its clients to reassure them and ensure that the delivery of service would be both maintained and secure during any prolonged period of “Working from Home”. Many positive testaments have been received from our clients thanking our staff for their success in achieving this. In fact, many went further, doubling down on the scale they already had with us appreciating both the excellence of service but also recognizing the structural needs to extend this further to meet their own growth agenda. The Group took the opportunity to expand its relationships with many clients during the period of the pandemic and is very proud that in its expansion it hired over 1,000 new employees to serve new and existing relationships during this period.

International travel bans meant that Group employees and clients have not been allowed to travel to visit each other either at our clients’ premises or our delivery centers. We have continued to foster relationships using the various online platforms and await a time when face to face meeting can recommence, these being an important forum to understand clients’ requirements and ethos.

Despite the ongoing challenges of COVID, the group was able to deliver outstanding results improving on its 2020 records. 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 expand our suite of services, so that we can continue to meet our clients’ needs now

as well as anticipating their future needs. Our engagement model is such that it closely works with its users to deliver superior quality, excellence, and value. It was particularly rewarding to not just continue to expand our client relationships but also deliver more than 25% growth in new clients.

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 BEAT platform and tools.

Suppliers

There were undoubtedly significant pressures within the global IT hardware supply chain as various industries tried to secure their requirements to facilitate additional work from home capabilities. The Group is pleased to report that it secured a large number of laptops on a purchase or rental basis as well as other peripherals to enable our employees to Work from Home. Our senior IT personnel continue to monitor the global supply chain to ensure this continues to be the case.

The above being said, the group is not primarily dependent and, as such, has not been materially affected by many of the other ongoing difficulties in other areas of the supply chain, such as actual raw material supply and shipping, as seen during the Covid pandemic, within other industries.

Several new IT systems were successfully installed and adopted during the period under review, such as improved access and security systems, remote support systems, new networking solutions, a new cloud-based finance system and new video communication system. The Group also continues to develop its cloud-based productivity tools and roll out its proprietary “BEAT Digital Services” to further enable it to deliver services to customers using process automation. The Group is pleased to report that all these important projects were successfully executed, despite the additional challenges of Covid 19 Pandemic.

All our suppliers continue to be expected to operate ethically and to ensure safety and well-being of their staff and minimise the environmental impact. The supplier selection is done keeping in mind the industry reputation of the vendor with an objective to minimise the group’s operational and reputational risk. There are high standards set for our suppliers to ensure long term success of the group. Our employees are trained on business ethics and are encouraged to use whistle blowing mechanisms to raise concerns about any inappropriate behavior that they may encounter 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 contract, which typically range between 30 and 60 days.

Communities

The Group takes pride in being socially responsible and usually supports communities through Corporate Social Responsibility (CSR) interventions that are focused on creating opportunities and access for their sustainability. The Group usually engages in a myriad range of activities including engaging in holistic development of villages, launching scholarship programs for MBA students, upgrading the skillset of domestic workers to improve their employability, supporting malnutrition eradication programs, and numerous other donation campaigns. Further, the CSR team sends eco reminders to all staff members every couple of weeks, which revolve around giving helpful eco tips on topics including recycling, composting, energy saving and conscious buying to encourage everyone to take care of the environment. The Group has made numerous charitable contributions to support relief programs associated with the global pandemic.

Below are the different employee volunteering programs at the group:

Buddy4Study India Foundation (August 2021) – The Group has granted scholarships to 45 MBA students from colleges across Bangalore and Delhi NCR. The students are enthusiastic about their studies and look forward to establishing successful careers in the corporate sector. This month-long program allowed our employees to interact with students and mentor and prepare them for their careers ahead.

Roots Foundation: We are working with students attending primary schools in rural areas of Mandya district in Karnataka to improve their learning and retention standards. The initiative aims to inculcate analytical and logical thinking in primary school and upper primary school children using engaging learning techniques.

Math-e-Magic (August 2020) – the objective of this initiative was to help teachers design teaching aids for conducting their online classes for mathematics subject. With a goal to ensure that students continue on their learning path during the lockdown period caused by the pandemic, our employees stepped up to volunteer with Learning Links Foundation. This project focuses on making mathematics a fun subject, thereby removing their fear of numbers. The volunteers contributed to the project by designing Math quizzes and puzzles. These materials were circulated among the teachers of our three project schools of Delhi.

Community care in the times of Corona (May 2020) - During the first lockdown, our employees stepped up to reach out to those in need in association with ETASHA society. ETASHA Society works with community youth and their livelihood skills. Their skilling centers were closed due to the pandemic thereby hindering their training programs. Our volunteers stepped in to help them manage their operation system for smoother transition into digital mode. 13 volunteers worked on their policy documentation, content development and data management

Digital Library (May 2020) - We wanted to contribute to the digital library thereby ensuring access to education for the visually impaired. ESHA is a non-profit organization that works with visually impaired communities, enabling them to access reading and academic material through their central audio library. 25 volunteers participated in Vernacular Read Fest and contributed their voices to the library. The digital library is accessed by students across the country

Prabhaav Foundation: We are working in Delhi to impart digital education to young people from socio-economically challenged backgrounds. They attend Unnati Café, a community computer training centre, where they follow four months of training on digital literacy, financial literacy, internet literacy and a specialised course in MS Office. This learning would enhance their employability.

Innovation is much more than new product development and R&D. Innovation leads to multiple benefits at multiple levels of the organization. Traditionally many organizations 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 program that allows Acuity Knowledge Partners to implement and institutionalize a framework for harnessing the collective thought power of its 4000+ staff to find new value propositions for the business.

Illuminate provides an **innovation ecosystem, culture, and ideas' 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 program of the group enables employees to not just give ideas but also build on their ideas and see it through execution. The winning ideas are equipped with management sponsorship and resources to further develop the idea. On a macro level, this is almost like an entrepreneurial initiative that provides employees a platform to share their ideas and work on it to make it a reality.

The program 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 across the world. We have a role to play in limiting global warming by improving our energy management, reducing our carbon emissions, and helping our customers to do same.

How we are engaging:

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

The Group tracks the energy consumption across all of its locations where it has leased offices, i.e., India, China, Costa Rica and Sri Lanka. For the year ended 31 December 2021, the group's aggregate electricity consumption was 1,807,736 KWH (Nov 2019 to Dec 2020 - 2,827,750 KWH) converting to 1,585 tonnes (Nov 2019 to Dec 2020 - 2,300 tonnes) of carbon emission. This does not include the de-minimus activities in our shared office spaces. The Group has undertaken several measures to reduce carbon emissions like switching to LED lights, installing motion sensors in offices to turn off lights in unoccupied areas, etc. The electricity consumption was 492 KWH (Nov 2019 to Dec 2020 - 952 KWH) and 0.43095 tonnes of CO² per employee for the year ended 31 December 2021 (Nov 2019 to Dec 2020 - 0.77415 tonnes).

Significant events during the year

Coronavirus disease 2019 (COVID-19)

COVID-19, pandemic continued its impact resulting in lock down and other restrictions in the countries where the group and its customers and suppliers operate from. Different governments were forced to implement lock down like restrictions at different times of the year. Its impact was moderated with the vaccination drives run by these countries and the infection reduced nearing the year end. However, with a new variant surfacing in December 2021/January 2022, the risks still continue into 2022. Accordingly management continued with the counter measures including work from home taken during the year and has minimised the impact of COVID 19 on the business of the group.

The Group provides investment research and analytic support services on an outsourced basis to financial services firms. These services are provided by the group remotely from offices in India, China, Sri Lanka and Costa Rica. The Directors have analysed and assessed the impact of the COVID-19 pandemic on the business for the year ending 31 December 2021. The main factors that the Directors considered in their assessment were the following:

a) Smooth delivery to customers- The Group has been able to shield its business from the impact of the pandemic and continued excellent delivery of services to its customers. As a response to the pandemic, the business has enabled its employees to work from home where appropriate; this adaptation was implemented with minimal difficulty.

b) Assessment of Liquidity Position- The Directors have paid particular attention to the group's liquidity position throughout the pandemic and continue to assess the group's working capital and cash collection – including in the group's cash flow forecasts (including reasonable downside scenarios). This assessment has not concluded that there are any significant concerns on the group's liquidity over the forecast period (as outlined further in the going concern assessment).

c) Assessment of impact on viability of operations- The Directors have assessed business forecast scenarios and based on these estimates, under all these scenarios there is no significant impact on the EBITDA.

d) Covenants forecast- The Directors have assessed the group's ability to meet the covenants set in their loan agreement under its base case and reasonable downside cash flow scenarios (as outlined above and below in the discussion of the going concern assessment) and are satisfied that there is sufficient headroom available.

e) Customer Profile, Sales and COVID-19 customer engagement strategy- The Directors have analysed sales trends in the past 5 years including reliance on key customers. The customer base has continued to diversify and whilst significant revenue is generated from our top 10 clients, the spend from these customers is diversified across the business lines and geographies the group operates in.

Brexit

On 23 June 2016, the United Kingdom (UK) had a referendum that resulted in a vote to leave the European Union (EU) (Brexit vote). On 17 October 2019, the UK and the EU reached an agreement on the conditions for Brexit, and the UK left the EU on 31 January 2020. The UK parliament approved the agreement. The transition period in the agreement ended on 31st December 2020. EU Treaties, EU free movement rights and the general principles of EU law now no longer apply in relation to the UK. EU regulations only continue to apply in UK domestic law (by virtue of the European Union (Withdrawal) Act 2018) to the extent that they are not modified or revoked by regulations under that Act. The EU and the UK have agreed the terms of a detailed post-Brexit Trade and Cooperation Agreement which has been given effect from 1st January 2021. EU legislation as it applied to the UK on 31 December 2020 is now a part of UK domestic legislation, under the control of the UK's Parliaments and Assemblies. Consequently, the directors do not expect a significant effect on the group in the short to medium term.

Adoption of Hedge Accounting

The Group is exposed to foreign exchange risk on its forecasted expenditures that are denominated in currencies other than USD (\$). The Group's foreign currency exposure arises from highly probable forecast transactions denominated in foreign currencies. The Group is mainly exposed to USD/INR risks which will affect both its net income and financial position, as expressed in USD. Transactions denominated in foreign currencies other than INR are presently considered as not material. The Group's policy is to hedge all material foreign exchange risk associated with highly probable forecast transactions. During the year ended December 31, 2021, the group adopted Hedge Accounting principles from December 1, 2021, as per IFRS 9 for the highly probable forecast transactions which are denominated in INR. As per IFRS 9, these hedges are considered as cash flow hedges. As a result of the adoption, an amount of USD 686,292 (31 December 2020: Nil) is recognised as a gain in other comprehensive income which would have been recognised in profit or loss had the hedge accounting not been adopted.

Events after the balance sheet date

Sri Lanka economic crisis

There is a developing situation of economic crisis in Sri Lanka. The Group operates through its subsidiary in Sri Lanka. Management has performed an evaluation of the operational and financial impact of the current economic crisis. Currently, the Group does not foresee any material impact, The Group will continue to monitor the situation and its consequent impact on financial reporting in subsequent periods including the potential application of IAS 29 'Financial reporting in Hyperinflationary Economies'.

Russian invasion of Ukraine

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack 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 to imports and exports, reduced access to local resources. Since the group does not have

any operations or exposures in, or with Russia, Belarus or Ukraine, the management concluded that the ongoing war does not have any impact on the group.

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 the uncertainties in the financial markets, the group is exposed to credit risk which is constantly reviewed and mitigated by carrying out major transactions only with creditworthy counterparties and obtaining sufficient collateral where appropriate.

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

Changes in foreign exchange rates for Great Britain Pound (GBP), Indian Rupee (INR), Chinese Yuan (CNY), Costa Rican Colon (CRC) and Sri Lankan Rupee (LKR) could affect future results.

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 some financial risks including credit risk. The use of financial derivatives is governed by the group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative instruments for speculative purposes. The detail assessment of these risks has been discussed and enumerated in Note 26 of the consolidated financial statements.

Cash Flow 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 cash flow 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 to a certain extent, which is constantly reviewed and mitigated by carrying out major transactions only with creditworthy counterparties and obtaining sufficient collateral where appropriate.

Liquidity risk

The Group pays careful attention to the management of its cash flow 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 and to maintain liquidity so that sufficient funds are available for ongoing operations and future developments.

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 name, address, email, phone number 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 where it operates. The Group is potentially exposed to the risk that customer 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 in order to protect the privacy rights of individuals in accordance with the 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 continuously assesses the risks and controls around security and IT operations and takes necessary actions to minimize 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 while decisions are made on matters that are likely to affect their interests. Each year, the group administers a Business Effectiveness Survey to better understand employees' views in 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 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 equal opportunity employer with employees representing different backgrounds, cultures, gender, and viewpoints.

Our D&I mission statement clearly states - ***"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 & 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 Chief Human Resources Officer lead the D&I office, providing the required thought leadership and the way forward.

The Diversity Council acts as a steering committee for all the D&I initiatives of the organization. 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. The aim of our diversity networks is to build a more compassionate and responsive workplace, break down barriers and make a difference. We have five Diversity networks:

1. **Women Initiatives Network [WIN]:** Seeks to enhance the recruitment, retention, advancement, and professional development of female professionals by implementing programs 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 catalyze the advancement of ethnically diverse employees and promote cultural awareness within the group globally.
3. **Parents Encouraging Parents Network [PEP]:** Seeks to bring together working parents and parents-to-be for augmenting a conducive environment to nurture and improve the "working-parent skill"; share intelligence and experiences and provide a discussion platform on common challenges with parenting, childcare and family life.
4. **Intergenerational Diversity Network [BRIDGE]:** The BRIDGE network aims to foster understanding among generations and promote intergenerational dialogue and learning, while challenging generational stereotypes and beliefs.
5. **LGBTQ+ Ally Network [PRISM]:** PRISM aims to create awareness and understanding about the LGBTQ+ space and making the group a workplace of choice for the community.

Reward and Recognition

Employees are rewarded for exemplifying the corporate values. The Group is committed towards recognizing valuable contributions made by its staff towards achieving the organizational goals and corporate values. The **R&R program** aims to accomplish this objective and make us a great place to work.

Quarterly Awards

- Our Quarterly Award categories of Rising Star, Most Valuable Player (MVP), Extra Miler and LEAD Award. Excellence and Customer focus is 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 like mentoring, training new joiners, contribution towards Diversity efforts of the organization/team.
- Innovation is an important aspect of our culture, and we recognise employees for the contribution with the Ace innovator Award.
- To reward and appreciate the top performing teams, 'Most Valuable Team' award is awarded

Annual Awards

The annual global awards at Acuity are very rightly called the "Pride of Acuity" Awards. Consistent performance and significant contribution throughout the year to Acuity Knowledge Partners growth, vision and values is considered as an important input for nomination for this award.

Long Service Awards

We recognise the contribution of all employees on their work anniversaries through a communication in the team thanking the employee for their services. Employees completing milestones like their fifth, tenth, fifteenth, twentieth receive on their work anniversary a cash reward for their continued association. We take this opportunity to also connect with the families of the milestone achievers and send a gratitude note to them for their support in this journey.

Reward and Recognition townhalls are an important part of our culture. Our business is a people business, and we like to ensure that achievements and accomplishments do not go unnoticed. Apart from the prize money, email announcements, certificates, and trophies, we ensure that a townhall is organized for public announcements. During the pandemic, we moved to virtual townhalls; e-certificates and e-vouchers being shared with the winners via email.

Peer to peer recognition: These awards are the common cause that unifies over 4,000 Acuity employees across 8 global offices and seven lines of business. It is Acuity's blueprint for cultural engagement of successful employees. Each day we come together to deliver world-class products and solutions as we live the Acuity values: being excellent, having an open mindset, focusing on your customer, and collaborating with others. The Award recognises the contributions of outstanding Acuity employees whose behavior and success best reflects these values.

The Group inspires its employees to feel that their work has more meaning than a job by encouraging our employees to live by the corporate values, by rewarding positive behavior, giving employees a chance to grow, learn something new and innovate. The Group believes in equity, fairness and meritocracy. The Group gives an opportunity to bring our best original selves to work without any prejudice and discrimination.

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 or regulations, and best practice guidelines recommended by national health and safety authorities.

By order of the Board of Directors

Robert David King
Director

Date 29 April 2022



DIRECTORS' REPORT

For the year ended 31 December 2021

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 2021.

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, including taking account of realistic downsides resulting from the pandemic, the group will have sufficient funds, to meet its liabilities as they fall due for 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 and covenant forecasts 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 and therefore have prepared the 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 which were made during the period and remain in force at the date of this report.

Results and dividends

The Group incurred a consolidated loss after preference dividend of \$ 5,601 thousand (For the period ending 1 November 2019 to 31 December 2020, loss: \$19,449 thousand) during the year under review. A dividend payable of \$ 36,226 thousand (For the period ending 1 November 2019 to 31 December 2020, \$18,488 thousand) has been accrued for the preference shareholders in accordance with the terms of the shareholder 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 \$247 thousand (For the period ending 1 November 2019 to 31 December 2020, \$327 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 International Accounting

Standard in line with the Companies Act 2006 and the Parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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.

Appointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

By order of the Board of Directors



Robert David King

Director

Date 29 April 2022

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 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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 Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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 the preparation of the group financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We 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 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 about their own identification and assessment of the risks of irregularities.

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.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- *The recording of revenue from monthly-based contracts and output-based contracts in the appropriate period.*

To address this risk of material error, we performed the following procedures (using heightened sample sizes where appropriate)

- *Assessed the design and implementation of controls governing the recognition of revenue according to performance of contractual terms;*
- *Obtained management's assessment of completed contractual services and outputs delivered, and subsequently validated whether post-period end invoices billed after period end were appropriately cut off;*
- *Assessed the accuracy and completeness of sales recorded in the ledger, confirming whether revenue was recognized/accrued according to when the services are rendered, and outputs are delivered; and*
- *Obtained the subsequent status of revenue accrued at the period end to determine whether it was billed in subsequent month.*

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 have 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.



Peter Saunders (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

29 April 2022

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Income and Other Comprehensive Income
for the year ended 31 December 2021

		(In \$ 000's)	
	Note	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020 (Restated*)
Revenue	5	160,785	138,544
Staff costs	6	(102,299)	(87,387)
Depreciation and amortisation	7	(15,520)	(17,723)
Other operating expenses		(16,457)	(17,342)
Other income	8	1,858	1,684
Operating profit	9	28,367	17,776
Finance income	10	896	660
Finance costs	10	(26,166)	(31,310)
Impairment losses on short term investments		(81)	-
Profit/(Loss) before tax		3,016	(12,874)
Tax expense	11	(7,999)	(6,411)
Loss for the year/period		(4,983)	(19,285)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(288)	(77)
Tax related to defined benefit liability	11	92	12
		(196)	(65)
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		(978)	(99)
Gain on forex derivatives		686	-
Tax impact of gain on forex derivatives	11	(130)	-
		(422)	(99)
Other comprehensive expense for the year/period, net of tax		(618)	(164)
Total comprehensive loss for the year/period		(5,601)	(19,449)

*. Refer Note – 31

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position
As at 31 December 2021

		(In \$ 000's)	
	Note	As at 31 December 2021	As at 31 December 2020 (Restated*)
Non-current assets			
Property, plant and equipment	12	4,286	3,928
Goodwill	14	108,310	108,310
Other intangible assets	13	123,205	132,734
Right-of-use assets	21	6,651	6,147
Capital work-in-progress		137	97
Trade and other receivables	15	2,217	1,220
Non-current tax assets		3,170	3,052
Deferred tax assets	11	5,653	2,801
		253,629	258,289
Current assets			
Trade and other receivables	15	31,229	25,429
Derivative financial instruments		1,309	-
Short term investments	17	-	82
Cash and bank balances	16	67,566	51,196
		100,104	76,707
Total assets		353,733	334,996
Liabilities			
Non-current liabilities			
Loans and borrowings	20	100,810	102,960
Lease liabilities	21	3,998	4,058
Employee benefits	22	14,147	8,456
Provisions	24	85	130
Deferred tax liabilities	11	31,178	27,631
		150,218	143,235
Current liabilities			
Loans and borrowings	20	2,750	2,750
Current tax liabilities		6,313	6,522
Lease liabilities	21	3,124	2,576
Employee benefits	22	14,556	11,996
Trade and other payables	23	11,688	13,206
Derivative financial instruments		441	1,040
Current liabilities		38,872	38,090
Total liabilities excluding preference share		189,090	181,325

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position
As at 31 December 2021

(In \$ 000's)

	Note	As at 31 December 2021	As at 31 December 2020 (Restated*)
Shareholder's interest			
Liabilities			
Preference share capital	18	158,951	159,000
Accrued dividends		36,226	18,488
		195,177	177,488
Equity			
Share capital	18	10	10
Share premium		981	981
Own shares		(1,170)	(55)
Other reserves		(521)	(99)
Retained earnings		(29,834)	(24,654)
Total Equity		(30,534)	(23,817)
Total shareholder's interest		164,643	153,671
Total liabilities		384,267	358,814
Total equity and liabilities		353,733	334,996

Notes on pages 27 to 75 form part of these financial statements

* Refer Note – 31

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



Robert David King
Director

Date 29 April 2022

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Cash flows from operating activities		
Profit/(loss) for the year/period	3,016	(12,874)
Adjustments for:		
– Amortisation of right of use assets	3,048	3,761
– Depreciation on property, plant and equipment	1,920	1,773
– Amortisation of intangible assets	10,552	12,189
– Unrealised foreign exchange (gain)/loss	15	(55)
– Impairment loss on trade receivables	(10)	62
– Impairment loss on short-term investments	81	-
– Unrealised gain on derivative assets	(623)	-
– Interest on term loan	7,811	10,962
– Dividends on redeemable preference shares	17,748	18,488
– (Gain)/Loss on interest rate swap	(45)	1,040
– Interest on lease	607	820
– Finance income	(896)	(660)
	43,224	35,506
Changes in:		
– Trade and other receivables	(6,711)	7,588
– Trade and other payables	(1,576)	(6,760)
– Accrued employee costs	8,385	2,723
– Provisions	(43)	(34)
Cash generated from operating activities	43,279	39,023
Income taxes paid	(7,839)	(6,448)
Net cash from operating activities	35,440	32,575
Cash flows from investing activities		
Interest received	659	391
Proceeds from sale of property, plant and equipment	-	98
Investment in term deposit (net)	-	(1,358)
Proceeds from maturity of term deposits (net)	516	-
Investment in short term investment	-	(82)
Acquisition of subsidiary, net of cash acquired	-	(246,861)
Acquisition of property, plant and equipment	(3,432)	(1,591)
Net cash used in investing activities	(2,257)	(249,403)

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
As at 31 December 2021

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Cash flows from financing activities		
Proceeds from issue of share capital	-	936
Proceeds from issue of preference share capital	-	159,000
Purchase of own shares	(1,164)	-
Payment for interest on preference shares	(10)	-
Proceeds from Senior facility term loan	-	110,000
Repayment of Senior facility term loan	(2,750)	(1,375)
Payment of loan processing fee	-	(3,600)
Proceeds from Revolving credit facility	-	10,000
Repayment from Revolving credit facility	-	(10,000)
Payment of lease liabilities	(3,046)	(3,418)
Payment of interest on lease liabilities	(607)	(820)
Payment of Interest rate swap liability	(554)	-
Payment of interest on term loan	(7,211)	(10,277)
Net cash from/(used in) financing activities	(15,342)	250,446
Net increase in cash and cash equivalents	17,841	33,618
Cash and cash equivalents at the beginning of the year/period	49,838	250
Cash and cash equivalents acquired through business combination	-	15,874
Effect of movements in exchange rates on cash held	(955)	96
Cash and cash equivalents at the end of the year/period	66,724	49,838

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	(In \$ 000's)					
	Ordinary Share Capital	Share premium	Own shares	Retained earnings	Foreign exchange translation reserve	Cash flow hedge reserves
Balance as on 1 November 2019	-	-	-	(5,304)	-	-
Loss for the period (Restated) – Refer Note 31	-	-	-	(19,285)	-	-
Remeasurement of defined benefit liability	-	-	-	(65)	-	-
Foreign currency translation reserve	-	-	-	-	(99)	-
Issue of ordinary shares	10	981	-	-	-	-
Shares acquired by Employee Benefits Trust	-	-	(55)	-	-	-
Balance at 31 December 2020	10	981	(55)	(24,654)	(99)	-
Loss for the year	-	-	-	(4,983)	-	-
Remeasurement of defined benefit liability	-	-	-	(196)	-	-
Foreign currency translation reserve	-	-	-	-	(978)	-
Shares acquired by Employee Benefits Trust	-	-	(1,115)	-	-	-
Gain on Forex Derivatives	-	-	-	-	-	556
Balance at 31 December 2021	10	981	(1,170)	(29,834)	(1,077)	556

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

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 & 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 held by funds contributed by Equistone Partners Europe. It acquired the knowledge services business, renamed as Acuity Knowledge Partners from Moody's Corporation during the period ended 31 December 2020.

Current year financial statements have been prepared for the year ended 31 December 2021 while the comparable numbers are for a 14-month period from 1 November 2019 to 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 profit or loss 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).

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Group transitioned to UK-adopted International Accounting Standards in its consolidated financial statements on 1 January 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the current period reported as a result of the change in framework.

The consolidated financial statements of the group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

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's (\$), 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 profit before tax for the year of \$3,016 thousand (31 December 2020 loss: \$12,874 thousand) and had net current assets as at the reporting date of \$61,232 thousand (31 December, 2020: \$38,617 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, taking account of severe but plausible downsides resulting from the pandemic and other factors, the group will have sufficient funds, to meet its liabilities as they fall due. Therefore, the

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 every 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.

On 8 November 2019, the group purchased the knowledge services business from Moody's Corporation renamed as Acuity Knowledge Partners. As part of the acquisition financing arrangements, the group registered a charge and some of the group companies provided a guarantee, making these group companies jointly and severally liable, for a loan of \$110,000 thousand obtained by the company's subsidiary Trident Bidco Limited. Except for this charge and guarantee, the change in ownership has had no impact on working capital or financing arrangements of the group and the directors expect the group to remain cash generative.

Due to the guarantee and fixed and floating charge over the assets of the group, the Directors have considered the forecasts for the group and the ability of the group to meet its quarterly loan covenants and service its debt for a period of 21 months from the date of approval of these financial statements. In all scenarios considered, the Directors are confident that the group will meet the quarterly covenant requirements of the above-mentioned loan and will be able to pay its liabilities as they fall due.

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 following amended standards and interpretations are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the group has not early adopted the new or amended standards in preparing these standalone financial statements.

- Interest rate benchmark reform – Phase 2: The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform
- Leases: The Changes in Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)
- Property, Plant and Equipment: Prohibition of deducting the sale proceeds from the cost (Amendment to IAS 16)
- Onerous Contracts — Cost of Fulfilling a Contract (Amendment to IAS 37)
- Business combinations: Reference to Conceptual Framework (Amendments to IFRS 3)
- 2018-2020 annual improvements cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41
- Disclosure of Material accounting policies (Amendments to IAS 1)
- Income Tax - initial recognition exemption (Amendments to IAS 12)
- IFRS 17 - Insurance Contracts: Minor Amendments
- Initial Application of IFRS 17 and IFRS 9—Comparative Information

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Definition of Accounting Estimates (Amendments to IAS 8)

The above amendments will not 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 2021. 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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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
Air conditioning equipment	5 years
Vehicles	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:

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Class of assets	Useful life
Customer relationships	15 years
Business Excellence and Automation Tools	3 to 10 years
Trade Name	2 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 profit or loss.

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 profit or loss.

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,

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

-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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 at fair value through other comprehensive income category are subsequently measured at fair value 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 profit or loss 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 profit or loss.

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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Derivative financial instruments

The Group enters into 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 swaps.

Derivative financial instruments are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured 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 in cash flow hedges. Hedges of foreign exchange risk on firm commitments 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 meet all of 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 actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of 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 the hedge ratio of the hedging relationship (i.e. rebalances the hedge) 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 of its hedging relationships involving forward contracts.

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 of 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 taken into account, 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 profit or loss 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 profit or loss 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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 with the exception of 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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 profit or loss 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 service is 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 such unit will entitle the holder to the proceeds of the realization 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, 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 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.

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 profit or loss.

The assumptions on which the results of the actuarial valuation were determined are included in Note 22 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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 into 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 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the repayment amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

3.15 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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 considered to be 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.

Critical judgements in applying the group's accounting policies

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the financial statements or key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

a) Impairment

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. In view of the management, all the subsidiaries enjoy the benefit of the synergies arising from being part of the group. Each subsidiary of the group is strategically monitored and operated with a single objective of maximization of revenue for the group as a whole. Having subsidiaries across multiple locations allows the group to better negotiate with its customers, deliver cost savings and bring synergies in terms of revenue generation for the group. Accordingly, the Management has identified the activities of all the subsidiaries on a consolidated basis as one CGU for the purpose of goodwill allocation.

The recoverable amount of CGU is determined based on a value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period

The key assumptions used by management were as follows:

	(in %)	
	As at 31 December 2021	As at 31 December 2020
Revenue growth	17-20	8-16
Operating margins	29-35	24-25
Discount rate	18.72	13.90
Terminal growth rate	2.00	2.00

Revenue growth was projected taking into account the current economic scenario of the markets in which, the group operates and the estimated sales volume and price growth for the next five years.

Operating margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity.

Cash flows beyond that five-year period have been extrapolated using 2% per cent (31 December 2020: 2% per cent) per annum growth rate. This growth rate does not exceed the long-term average growth rate for the industry, sector, or countries in which the group operates.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of CGU is based would not cause the carrying amount to exceed the recoverable amount.

Impairment of property, plant and equipment

The Group's property, plant and equipment 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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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.

b) Share-based payments - Fair value

The fair value of cash settled share-based payments is measured on the reporting date. The fair value of the stock unit is measured using the Black-Scholes option pricing model that uses assumptions and estimates that the group believes are reasonable. Some of the assumptions and estimates, such as share price volatility and the expected option holding period, are based in part on the management's best estimates. The use of different assumptions and estimates in the Black-Scholes option pricing model could produce materially different estimated fair values and related expenses.

At each reporting date, the group revises its estimates of the number of units that are expected to vest so that, ultimately, the amount recognised for services received as consideration for the units granted shall be based on the number of units that eventually vest.

The expense of the cash settled share-based payment plan is recognised as employee benefits expense over the relevant service period. The service period is estimated to be 5 years from the date of grant of scheme to the employee.

c) Provision for expected credit losses ("ECLs") or trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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.

e) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

5 Revenue

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Revenue from contracts with customers	160,785	138,544
Total revenue	160,785	138,544

Disaggregation of revenue

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

UK	134,148	114,100
Mauritius	12,512	13,410
USA	10,943	9,769
India	3,039	1,243
China	143	19
Sri Lanka	-	3
	160,785	138,544

Contract balances

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

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020
Contract assets, included in 'trade and other receivables' (Note 15)		
Trade receivables	18,952	15,831
Unbilled revenue	3,820	2,517
Total	22,772	18,348
Contract liabilities, included in 'trade and other payables' (Note 23)		
Deferred Revenue	669	1,404
	669	1,404

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

6 Staff costs

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Wages and salaries	81,416	73,452
Contributions to defined contribution plans	2,414	2,298
Expenses related to long-service leave	1,460	1,286
Expenses related to post-employment defined benefit plans	2,093	1,835
Social security contributions	4,128	3,137
Sales commission	5,351	3,584
Share based payment expenses	3,971	413
Other employee benefits	1,466	1,382
	102,299	87,387
The average number of persons employed by the group (including directors) during the year/period.	3,779	2,971

Director emoluments

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Salaries, fees, bonuses and benefits in kind*	1,084	1,433
Total	1,084	1,433

Highest paid director:

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Salaries, fees, bonuses and benefits in kind*	953	1,278
Total	953	1,278

* The Group has not paid any pension contributions to or on behalf of the directors during the period ended 31 December 2021

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

7 Depreciation and amortisation

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Amortisation of right of use assets	3,048	3,761
Depreciation on property, plant and equipment	1,920	1,773
Amortisation of intangible assets	10,552	12,189
	15,520	17,723

8 Other income

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Net foreign exchange gain	1,618	795
Miscellaneous income	195	889
Gain on interest rate swap	45	-
	1,858	1,684

9 Operating profit

	(In \$ 000's)	
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Revenue	160,785	138,544
Staff costs	(102,299)	(87,387)
Amortisation of right of use assets	(3,048)	(3,761)
Depreciation on property, plant and equipment	(1,920)	(1,773)
Amortisation of intangible assets	(10,552)	(12,189)
Impairment loss on financial instruments	10	(62)
Net foreign exchange gains	1,618	795
Other operating expenses	(16,467)	(17,280)
Gain on interest rate swap	45	-
Miscellaneous income	195	889
	28,367	17,776

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Auditors' remuneration

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

		(In \$ 000's)
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Fees payable for the audit of the group's annual accounts	195	183
Fees payable for the audit of the subsidiaries	324	172
Fees payable for other services to the group		
-Taxation compliance services	7	10
-Other services	46	43
	572	408

10 Net finance costs

		(In \$ 000's)
	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Finance income:		
Interest income on other financial assets measured at amortised cost	765	502
Unwinding of interest on security deposits	131	158
Finance income	896	660
Finance cost:		
Interest expense on lease liabilities	607	820
Interest on term loan	7,811	10,962
Unrealised loss on interest rate swap	-	1,040
Dividends on redeemable preference shares	17,748	18,488
Finance costs	26,166	31,310
Net finance costs recognised in profit or loss	25,270	30,650

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

11 Tax expense / (credit)

(In \$ 000's)

i Amounts recognised in profit or loss

	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020 (Restated*)
Current tax expense		
UK current tax expense	2,762	2,709
Foreign tax expense	5,729	3,567
Changes in estimates related to prior years	(1,087)	-
Total current tax expense	7,404	6,276
Deferred tax expense		
Origination and reversal of temporary differences	2,504	(1,104)
Reversal of opening deferred tax asset	-	1,239
Effect of tax rate change on opening balance	(5)	-
Adjustment in respect of prior period	(1,904)	-
Movement in deferred tax expense	595	136
Total tax expense	7,999	6,411

ii Amounts recognised in other comprehensive income

Items that will not be reclassified to profit or loss

	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Tax impact on remeasurements of defined benefit liability	(92)	(12)
	(92)	(12)

Items that may be reclassified to profit or loss

	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Tax impact of Gain on Forex Derivatives	130	-
	130	-

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

iii Reconciliation of effective tax rate

	For year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020 (Restated*)
Profit before tax	3,016	(12,874)
Tax Rate	19.00%	19.00%
Tax Expense at the tax rate (UK)	573	(2,446)
Effect of:		
Expenses not deductible for tax purposes	6,380	5,175
Income not taxable for tax purposes	(848)	-
Subsidiary tax rate differences	973	159
Deferred tax expense on undistributed profits of subsidiaries	1,375	-
Recognition/(Reversal) of deferred tax expense on intangibles recognised at acquisition	2,040	1,704
Reversal of opening deferred tax asset	-	1,239
Changes in estimates related to prior years (current tax)	(1087)	-
Adjustment in respect of Prior period (deferred tax)	(1,904)	-
Others	497	580
Tax expense	7,999	6,411

iv Deferred tax assets

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	As at 31 December 2021	As at 31 December 2020
Deferred tax assets	5,653	2,801
Deferred tax liabilities	(31,178)	(27,631)
Net Deferred tax assets/(liabilities)	(25,525)	(24,830)

* Refer Note – 31

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Deferred Tax Assets

	(In \$ 000's)				
Particulars	As at 1 January 2021	Charge/ (credit) to Statement of Profit or Loss	Charge/ (credit) to other comprehensive income	Exchange difference	As at 31 December 2021
Provision for employee benefits	2,298	543	92	(46)	2,887
Property, plant & equipment	900	196	-	(17)	1,079
Provision for expenses	(397)	(37)	-	3	(432)
Losses and other deductions	-	2,118	-	-	2,118
	2,801	2,820	92	60	5,653

Deferred Tax Liabilities

	(In \$ 000's)			
Particulars	As at 1 January 2021	Charge/ (credit) to Statement of Profit or Loss	Charge/ (credit) to other comprehensive income	As at 31 December 2021
Intangible assets	(27,630)	(2,040)	-	(29,670)
Gain on forex derivatives	-	-	(130)	(130)
Provision for expenses	(2)	(1)	-	(3)
Undistributed profits of subsidiaries	-	(1,375)	-	(1,375)
	(27,632)	(3,416)	(130)	(31,178)

Factors affecting the tax charge in future years

The standard rate of corporation tax applied to reported profit is 19 percent (31 December 2020: 19 percent). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction would not occur and the Corporation Tax Rate would be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances at 31 December 2020 were re-calculated using 19%.

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. 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 has been calculated using a mixture of 19% and 25% as appropriate.

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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

12 Property, plant and equipment

(In \$ 000's)

Reconciliation of carrying amount

	Leasehold improvements	Fixture and fittings	Computer equipment	Office equipment	Total
Cost					
Balance at 1 January 2021	1,817	694	7,812	2,609	12,932
Additions	75	48	2,144	77	2,344
	(13)	-			
Disposals			(21)	-	(34)
Effect of movement in exchange rates	(32)	(30)	(174)	(68)	(304)
Balance at 31 December 2021	1,847	712	9,761	2,618	14,938
Accumulated depreciation					
Balance 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 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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Property, plant and equipment (continued)

(In \$ 000's)

Reconciliation of carrying amount

	Leasehold improvements	Fixture and fittings	Computer equipment	Office equipment	Total
Cost					
Balance at 1 November 2019	-	-	-	-	-
Acquisitions through business combinations	1,817	671	6,953	2,185	11,626
Additions	44	80	1,258	511	1,893
Disposals	(1)	(41)	(235)	(23)	(300)
Effect of movement in exchange rates	(43)	(16)	(164)	(64)	(287)
Balance at 31 December 2020	1,817	694	7,812	2,609	12,932
Accumulated depreciation					
Balance at 1 November 2019	-	-	-	-	-
Acquisitions through business combinations	1,200	537	4,560	1,316	7,613
Depreciation charge for the period	125	61	1,205	382	1,773
Disposal	-	(41)	(145)	(20)	(206)
Effect of movement in exchange rates	(26)	(12)	(99)	(39)	(176)
Balance at 31 December 2020	1,299	545	5,521	1,639	9,004
Carrying amounts					
As at 31 December 2020	518	149	2,291	970	3,928

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

13 Other intangible assets

(In \$ 000's)

Reconciliation of carrying amount

	Trade Name	Business Excellence and Automation Tools	Customer relationships	Computer Software	Total
Cost					
Balance at 1 January 2021	1,000	3,200	140,500	1,626	146,326
Additions	-	684	-	340	1,025
Effect of movement in exchange rates	-	-	-	(36)	(36)
Balance at 31 December 2021	1,000	3,884	140,500	1,930	147,315
Accumulated amortization					
Balance 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 at 31 December 2021	1,000	1,410	20,120	1,579	24,109
Carrying amounts					
As at 31 December 2021	-	2,474	120,380	351	123,205
As at 1 January 2021	426	2,466	129,754	88	132,734

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES
Notes to the consolidated financial statements
Other intangible assets (continued)
(In \$ 000's)
Reconciliation of carrying amount

	Trade Name	Business Excellence and Automation Tools	Customer relationships	Computer Software	Total
Cost					
Balance at 1 November 2019	-	-	-	-	-
Acquisitions through business combinations	1,000	3,200	140,500	1,677	146,377
Additions	-	-	-	19	19
Disposals	-	-	-	(29)	(29)
Effect of movement in exchange rates	-	-	-	(41)	(41)
Balance at 31 December 2020	1,000	3,200	140,500	1,626	146,326
Accumulated amortization					
Balance at 1 November 2019	-	-	-	-	-
Acquisitions through business combinations	-	-	-	1,461	1,461
Amortisation for the period	574	734	10,746	135	12,189
Disposal	-	-	-	(25)	(25)
Effect of movement in exchange rates	-	-	-	(34)	(34)
Balance at 31 December 2020	574	734	10,746	1,538	13,592
Carrying amounts					
As at 31 December 2020	426	2,466	129,754	88	132,734

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

14 Goodwill

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020 (Restated*)
Particulars		
Cost		
Balance at the beginning of the year/period	108,310	-
Acquisitions through business combinations	-	108,310
Balance at the end of the year/period	108,310	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 2021, goodwill impairment testing was carried out on a value-in-use basis. The Group concluded that no impairment exists on the balance sheet date as the value in use was in excess of the carrying value.

* Refer Note – 31

15 Trade and other receivables

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020
Trade receivables	18,952	15,831
Less: Provision for expected credit loss	(81)	(123)
	18,871	15,708
Accrued income	106	113
Advances and prepayments	5,869	2,878
Other receivables		
Rent and other deposits	2,217	2,043
Unbilled receivables	3,820	2,517
Receivables from government authorities	2,380	1,185
Miscellaneous receivables	183	2,205
	33,446	26,649
Non-current	2,217	1,220
Current	31,229	25,429
	33,446	26,649

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

16 Cash and bank balances

(In \$ 000's)

	As at 31 December 2021	As at 31 December 2020
Cash and cash equivalents		
Cash at bank	29,245	31,318
Bank deposits with original maturity of less than 90 days	37,479	18,520
	<u>66,724</u>	<u>49,838</u>
Other bank balances		
Bank deposits with original maturity of more than 90 days	842	1,358
	<u>67,566</u>	<u>51,196</u>

17 Other investments

(In \$ 000's)

	As at 31 December 2021	As at 31 December 2020
Current investments		
Short term investments	82	82
Less: Impairment loss on investments	(82)	-
	<u>-</u>	<u>82</u>

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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

18 Shareholder's interest

a) Equity

Equity share capital

	Ordinary A	Ordinary B	Total
Number of shares (in 000's)			
In issue at 1 November 2019	-	-	-
Issued for cash	151	840	991
As at 31 December 2020	151	840	991
Issued for cash	-	-	-
As at 31 December 2021	151	840	991
Share capital (in \$ 000's)			
In issue at 1 November 2019	-	-	-
Issued for cash	2	8	10
As at 31 December 2020	2	8	10
Issued for cash	-	-	-
As at 31 December 2021	2	8	10

Ordinary Shares

The company has two classes of ordinary shares:

- 151,000 A Ordinary shares having a face value of \$ 0.01 each, which have been issued to Executive Management and the Employee Benefit Trusts. These shares do not carry voting rights.
- 840,000 B Ordinary shares having a face value of \$ 0.01 each, which have been issued to Equistone Partners and Executive Management. Each B Ordinary share entitles the shareholder to one vote..

b) Liability

Preference shares capital

	Redeemable preference shares
Number of shares (in 000's)	
In issue at 1 November 2019	-
Issued for cash	159,000
As at 31 December 2020	159,000
Issued for cash	-
As at 31 December 2021	159,000
Share capital (in \$ 000's)	
As at 31 December 2020	159,000
Issued for cash	-
Shares acquired by Employee Benefits Trust	(49)
As at 31 December 2021	158,951

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 @10% p.a. payable on 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.

19 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.

In order 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.

20 Loans and borrowings

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020
Secured borrowing at amortised cost		
Senior facility term loan	105,875	108,625
Less: Unamortised loan processing fee	(2,315)	(2,915)
Net Balance	103,560	105,710
Current liabilities	2,750	2,750
Non-current liabilities	100,810	102,960
	103,560	105,710

A Terms and repayment schedule

Particulars	Currency	Nominal interest rate	Year of maturity	(In \$ 000's)	
				Face value	Carrying Amount
Senior facility term loan	\$	LIBOR +5.5%	30 November 2025	110,000	105,875

Trident Bidco Limited entered into a loan facility with financial institutions on the 5 November 2019 amounting to \$110,000 thousand.

As at 31 December 2021, the group has outstanding floating and fixed rate borrowings with half yearly maturities for an aggregate principal amount of \$105,875 thousand which carry annual interest rates of LIBOR plus Margin - having a floor of 1% (effective rate being 6.50% p.a. approx.) payable at the end of every six months. The principal payment is repayable at 1.25% of the aggregate principal amount drawn on first utilization date starting December 2020. The loan is secured by Trident Midco2 Limited, Trident Bidco Limited, Acuity Knowledge Partners (UK) Limited, Acuity Knowledge Partners (Mauritius) Limited, Acuity Knowledge Partners (BVI) Limited and Trident Knowledge Services Jersey Limited

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

The following table depicts the repayment schedule of the principal amount outstanding as at 31 December 2021

Date	Amount (\$'000)
30-June-2022	1,375
31-Dec-2022	1,375
30-June-2023	1,375
31-Dec-2023	1,375
30-June-2024	1,375
31-Dec-2024	1,375
30-June-2025	1,375
31-Dec-2025	96,250

B Compliance of loan covenant

The Group was in compliance with all the covenants present in the loan agreement as at 31 December 2021.

21 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 \$13 thousand (31 December 2020 \$347 thousand). These sublease agreements were ended in March 2021. There are no non-cancellable operating leases as at 31 December 2021.

ii Group as a lessee

The Group has taken office premises on leases. The leases typically run for a period of 3-5 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.

(In \$ 000's)

Right of use asset

	As at 31 December 2021	As at 31 December 2020
Balance at beginning of the year/period	6,147	-
Acquisitions through business combinations	-	9,956
Additions to ROU Assets	3,985	-
Modification of leases*	(308)	-
Depreciation/Amortisation	(3,048)	(3,761)
Effect of movement in exchange rates	(125)	(48)
Balance at the end of the year/period	6,651	6,147

*During the year the group entered into two lease modifications which resulted in the reduction of right of use asset and lease liabilities by \$ 220 thousand (31 December 2020: USD Nil).

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Lease Liabilities

	As at 31 December 2021	As at 31 December 2020
Current	3,124	2,576
Non-current	3,998	4,058
	7,122	6,634

Maturity Analysis

	As at 31 December 2021	As at 31 December 2020
0-1 year	3,124	2,576
1-2 Year	2,541	2,024
2-3 Year	840	1,430
3-4 year	537	437
4-5 year	80	166
More than 5 years	-	-
Total	7,122	6,634

	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
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Amounts recognised in profit or loss

Interest expense on lease liabilities	607	820
Expenses relating to short-term leases	473	625
Amortisation of right of use assets	3,048	3,761

Amounts recognised in statement of cash flows

Total cash outflow for leases	3,046	3,418
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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.

Critical 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%

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

22 Employee benefits

	(In \$ 000's)	
	As at	As at
	31 December 2021	31 December 2020
Net defined benefit liability	8,362	7,078
Liability for long-service leave	4,129	3,261
Accrued bonus and other staff payables	16,212	10,113
Total employee benefits liabilities	28,703	20,452

Non-current	14,147	8,456
Current	14,556	11,996
Total employee benefits liabilities	28,703	20,452

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:

	(In \$ 000's)	
	As at	As at
	31 December 2021	31 December 2020
Balance at beginning of the year/period	7,078	-
Acquisitions through business combinations	-	5,636
Included in profit or loss		
Current service cost	1,096	1,065
Interest cost	463	488
	1,559	1,552

Included in OCI

Actuarial loss (gain) arising from:

- demographic assumptions	(152)	193
- financial assumptions	214	(17)
- experience adjustment	226	118
	288	294

Other

Benefits paid	(398)	(404)
Effect of movement in exchange rates	(165)	-
	(563)	(404)

Balance as at end of the year/period	8,362	7,078
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TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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:

	Entity	Classification	(In \$ 000's)			
			As at 31		As at 31	
			December 2021		December 2021	
			Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	Acuity Knowledge Partners Lanka (Private) Limited	Pension	11	(11)	13	(14)
Future salary growth (0.50% movement)	Acuity Knowledge Partners Lanka (Private) Limited	Pension	(11)	11	(14)	13
Discount rate (0.50% movement)	Acuity Knowledge Services (India) Private Limited	Pension	70	(73)	68	(72)
Future salary growth (0.50% movement)	Acuity Knowledge Services (India) Private Limited	Pension	(70)	68	(70)	67
Discount rate (0.50% movement)	Acuity KP Solutions (India) Private Limited	Pension	17	(18)	14	(15)
Future salary growth (0.50% movement)	Acuity KP Solutions (India) Private Limited	Pension	(17)	17	(14)	14
Discount rate (0.50% movement)	Acuity Knowledge Centre (India) Private Limited	Pension	52	(54)	48	(50)
Future salary growth (0.50% movement)	Acuity Knowledge Centre (India) Private Limited	Pension	(52)	51	(49)	47

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

23 Trade and other payables

	(In \$ 000's)	
	As at	As at
	31 December 2021	31 December 2020
Trade payables	820	1,531
Social security and other taxes payable	1,351	542
Other payables	2,352	2,485
Accrued expenses	5,066	6,644
VAT payable	1,430	600
Deferred revenue	669	1,404
	11,688	13,206
Non-current	-	-
Current	11,688	13,206
	11,688	13,206

24 Provisions

	(In \$ 000's)	
	As at	As at
	31 December 2021	31 December 2020
Balance as at beginning of the year/period	130	-
Assumed in a business combination*	-	187
Provisions used during the year/period	(43)	-
Provisions reversed during the year/period	-	(57)
Exchange differences	(2)	-
Balance at the end of the year/period	85	130
Non-current	85	130
Current	-	-
Balance at the end of the year/period	85	130

*Provisions represent property dilapidations and onerous leases.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

25 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

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020
Financial assets at amortised cost		
Trade receivables – net	18,871	15,708
Other receivables	183	2,205
Unbilled revenue	3,820	2,517
Rent and other deposits	2,217	2,043
Short term investments	-	82
Cash at bank and in hand	29,245	31,318
Certificate of deposits	38,321	19,878
Total	92,657	73,751

	As at 31 December 2021	As at 31 December 2020
Financial liabilities at amortised cost		
Trade payables	820	1,531
Other payables	2,352	2,485
Employee liabilities	28,703	20,452
Borrowings	103,560	105,710
Lease liabilities	7,122	6,634
Total	142,557	136,812

	As at 31 December 2021	As at 31 December 2020
Financial assets at fair value		
Derivative financial instruments	1,309	-

	As at 31 December 2021	As at 31 December 2020
Financial liabilities at fair value		

Derivative financial instruments:

Interest rate swaps used for hedging	442	1,040
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The fair value of the security deposit has 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 2020 and 31 December 2021 are considered the same as their carrying amounts on that date.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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 has a maturity date of 31 December 2023 with a notional amount (Amortizing) of \$110,000 thousand and fixed rate of 1.5088%.

26 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 considered to be 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.

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

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)
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)

As at 31 December 2020

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)	989	1,215	1.23	122	(122)
British Pound Sterling (GBP)	2,274	3,098	1.36	310	(310)
Hong Kong Dollar (HKD)	1	-	0.13	-	-
Australian Dollar (AUD)	12	9	0.77	1	(1)
Singapore Dollar (SGD)	1	1	0.76	-	-
Trade and other receivables					
Chinese Yuan (CNY)	50	8	0.15	1	(1)
British Pound Sterling (GBP)	1,415	1,927	1.36	193	(193)

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

Particulars	In Foreign currency 000's	In \$ 000's	Exchange rate	10% increase	10% decrease
Euro (EUR)	304	373	1.23	37	(37)
Indian Rupees (INR)	807,055	10,939	0.01	1094	(1094)
Singapore Dollar (SGD)	8	6	0.76	1	(1)

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 2021, approximately 17% (31 December 2020 13.6%) 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 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

	0 to 1 year	1 to 3 years	3 to 5 years	More than 5 years	(In \$ 000's) Total
As at 31 December 2020					
Lease liabilities	2,576	3,454	603	-	6,634
Other trade payables	1,531	-	-	-	1,531
Borrowings	2,150	4,300	4,385	94,875	105,710
Employee liabilities	11,996	3,320	1,998	3,138	20,452
	18,253	11,074	6,986	98,013	134,327

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

27 List of subsidiaries

The Group's principal subsidiaries as at 31 December 2021 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
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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

	Name of entity	Registered address of subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group	Principal activities
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 13th Street, 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
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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

	Name of entity	Registered address of subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group	Principal activities
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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

28 Related parties

A Ultimate Controlling Party

Equistone Partners Europe Limited 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 2021	For the period 1 November 2019 to 31 December 2020
Short-term employee benefits (Director's remuneration)	1,084	1,433
	1,084	1,433

29 Commitments and Contingencies

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020
(a) Guarantees given by the banks on behalf of the company to custom and VAT authorities	-	35
(b) Contingent liabilities	3,598	3,563

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 groups's operations or financial condition.

30 Share based payments

The Group grants to its employees rights to equity instruments of Trident Holdco Limited through an Acuity Knowledge Partners Employee Benefit Trust 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. 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 12 months period ended 31 December 2021, an expense of \$3,971 thousand (31 December 2020 \$413 thousand) has been recognised in the group consolidated accounts. The fair value of the liability as at 31 December 2021 was \$4,385 thousand (31 December 2020 \$413 thousand).

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements

31 Prior Period Adjustments

On 8 November 2019, Trident Bidco Limited completed the acquisition of Moody's Analytics Knowledge Services business for a total consideration of \$246,861 thousand and recognised goodwill of \$102,321 thousand. After acquisition, Management reassessed the tax position relating to the transfer pricing arrangements between entities within the group and concluded that the group should have accounted for additional tax liabilities for periods prior to 8 November 2019 and for the period ending December 2020. This resulted in recognizing an additional tax liability and corresponding increase of Goodwill amounting to \$5,989 thousand for the period prior to 8 November 2019 and \$452 thousand (net of group tax relief of \$298 thousand) for the period 8 November 2019 to 31 December 2020. The comparative information for the period ending December 2020 has been restated accordingly.

Particulars	As previously reported	Impact due to prior period adjustment	Restated Balance
Income tax Expense	(5,959)	(452)	(6,411)
Profit Before Tax	(12,874)	-	(12,874)
Profit After Tax	(18,833)	(452)	(19,285)
Goodwill	102,321	5,989	108,310
Tax Payable	80	6,442	6,522

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

Registered number: 12070709

Trident Holdco Limited

Company financial statements

For the year ended 31 December 2021

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

Company Statement of Income and Other Comprehensive Income For the year ended 31 December 2021

(In \$ 000's)

	Note	For the year ended 31 December 2021	For the period 1 November 2019 to 31 December 2020
Operating expenses		(456)	(233)
Other expenses		(4)	-
Operating Loss		(460)	(233)
Finance income	4	16,000	18,443
Finance cost	5	(17,749)	(18,488)
Net finance cost		(1,749)	(45)
Loss before tax		(2,209)	(278)
Tax (expense) / credit		-	(2)
Loss for the period		(2,209)	(280)
Other comprehensive income for the year/period		-	-
Total comprehensive expense for the year/period		(2,209)	(280)

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

Company Statement of Financial Position As at 31 December 2021

(In \$ 000's)

	Note	As at 31 December 2021	As at 31 December 2020
Non-current assets			
Investments	7	1	1
Trade and other receivables	8	194,476	-
		194,477	1
Current assets			
Trade and other receivables	8	99	178,497
Cash and cash equivalents		624	193
		723	178,690
Total Assets		195,200	178,691
Non-current liabilities			
Accounts payable	9	1,275	-
		1,275	-
Current liabilities			
Accounts Trade payable	9	195	500
		195	500
Total liabilities excluding preference share		1,470	500
Shareholder's interest			
Liabilities			
Preference share capital		159,000	159,000
Accrued dividends		36,236	18,488
		195,236	177,488
Equity			
Share capital		10	10
Retained earnings		(2,497)	(288)
Share premium and other reserves		981	981
Total equity		(1,506)	703
Total shareholder's interest		193,730	178,191
Total liabilities		196,706	177,988
Total equity and liabilities		195,200	178,691

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

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 29 April 2022 and were signed on its behalf by:

Robert David King
Director

Date 29 April 2022

A handwritten signature in black ink, appearing to be 'R. King', written over a horizontal line.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES**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 on 31 October 2019	-	-	(8)	(8)
Issue of ordinary shares	10	981	-	991
Loss for the period	-	-	(280)	(280)
Balance at 31 December 2020	10	981	(288)	703
Issue of ordinary shares	-	-	-	-
Loss for the period	-	-	(2,209)	(2,209)
Balance at 31 December 2021	10	981	(2,497)	(1,506)

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

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company 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 profit or loss.

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.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

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 2021	For the period 1 November 2019 to 31 December 2020
Interest income	16,000	18,443
Total finance income	16,000	18,443

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 2021	For the period 1 November 2019 to 31 December 2020
Dividend on preference share capital	17,748	18,488
Bank Fees	1	-
Total finance cost	17,749	18,488

6. Deferred tax assets

The following is the deferred tax asset recognised by the company and movements thereon during the current reporting year.

	(In \$ 000's)	
	As at 31 December 2021	As at 31 December 2020
Opening deferred tax assets balance	-	2
(Charge)/ credit to profit or loss account	-	(2)
Closing deferred tax assets balance	-	-

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

7. Investments

The Company reports investments in the subsidiary undertakings as of 31 December 2021, 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 2021	As at 31 December 2020
Opening balance of investments	1	-
Additions	-	1
Closing balance of investments	1	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 and share held	
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 27 of the consolidated financial statements of the group.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

8. Trade and other receivables

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

(In \$ 000's)

	As at 31 December 2021	As at 31 December 2020
Loan receivables - Group undertakings	159,999	159,999
Interest receivables - Group undertakings	34,443	18,498
Other receivables - Group undertakings	34	-
Other receivables	55	-
Receivables from government authorities – current	43	-
Advance and prepayments	1	-
Total trade and other receivables	194,575	178,497
Non-current	194,476	-
Current	99	178,497
Total trade and other receivables	194,575	178,497

9. Accounts payable

Accounts payable of the company consist of the following:

(In \$ 000's)

	As at 31 December 2021	As at 31 December 2020
Amounts due to Group undertakings	1,275	289
Accrued expense	195	211
Total accounts payable	1,470	500
Non-current	1275	-
Current	195	500
Total accounts payable	1,470	500

10. Dividends

The Company has cumulatively accrued \$36,236 thousand (31 December 2020 \$18,488 thousand) related to its annual Preferential Dividend at a rate of @10% p.a. payable upon redemption.

TRIDENT HOLDCO LIMITED AND ITS SUBSIDIARIES

Parent company financial statements

11. 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 2021.

Ultimate Controlling Party

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