

Registered number: 04590033

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2022

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ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

TABLE OF CONTENTS

	Page
Company information	3
Strategic report	4-7
Directors' report	8
Statement of directors' responsibilities in respect of the Strategic report, the directors' report and the financial statements	9
Independent auditor's report	10-12
Statement of income and other comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Notes to the financial statements	16-27

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

COMPANY INFORMATION

Directors: Robert David King
Damian Burleigh

Registered office: 27 Old Gloucester Street
London
WC1N 3AX
United Kingdom

Independent auditor: Deloitte LLP
3 Rivergate
Temple Quay
Bristol, BS1 6GD
United Kingdom

Principal bankers: HSBC UK Bank PLC
8 Canada Square,
London
E14 5HQ
United Kingdom

Standard Chartered Bank
1 Basinghall Avenue
London,
EC2V 5DD
United Kingdom

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STRATEGIC REPORT

For the year ended 31 December 2022

Details of ownership

The ultimate parent of Acuity Knowledge Partners (UK) Limited ("the Company") is Trident Holdco Limited ("Trident"). Trident is registered in the United Kingdom.

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

Principal activity

Trident Holdco Limited was incorporated on 26 June 2019 and together with its subsidiaries, which include Acuity Knowledge Partners (UK) Limited, forms the business of Acuity Knowledge Partners Group of companies (the "Group").

The Company 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 under the year under review. The principal activities of the Company are 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').

During the year, there was no change in the principal activity of the Company.

Business review and key performance indicators ("KPIs")

The Company provides customised proprietary research support to its clients across Europe, United States, Asia and Australia. During the year, there has been a significant increase in business with existing clients and expansion in terms of new customers mainly in the United States and United Kingdom. Further, the portfolio of services offered has diversified to include a number of allied research activities in the field of business research.

The Company's strengths include a strong focus on global business development and customer focused service delivery. The Company delivers its research and analytics services in a scalable and cost-efficient manner, by leveraging the knowledge process base that the Company has access to.

The Company showed a good financial performance throughout the current year ended 31 December 2022. Company's turnover for the current year is \$205,378 thousand, (31 December 2021: \$146,666 thousand). The operating profit for the year has increased by 36% to \$37,375 (31 December 2021: \$27,393 thousand). The net profit after tax in the current year has increased to \$37,743 thousand, (31 December 2021: Profit \$24,542 thousand), mainly due to an increase in the Company's turnover due to organic growth. Refer statement of income and other comprehensive income for the operating profit calculation.

Significant events during the year

Sri Lanka economic crisis

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

Russia's invasion of Ukraine

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

Dividend

Dividend of \$41,337 thousand was declared and paid for the current financial year and no dividend was declared and paid for the previous financial year ended 31 December 2021.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STRATEGIC REPORT (Continued)

For the year ended 31 December 2022

Creditor payment policy

The Company's policy is to settle payment 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.

Future outlook

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

Principal risks and uncertainties

The principal risks and uncertainties relating to the Company's business are as follows:

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

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.

Adoption of hedge accounting

The Company is exposed to foreign exchange risk on its forecasted expenditures that are denominated in currencies other than USD (\$). The Company's foreign currency exposure arises from highly probable forecast transactions denominated in foreign currencies. The Company 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 Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast transactions.

During the previous year ended 31 December 2021, the Company adopted hedge accounting principles from 1 December 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 \$2,843 thousands loss (31 December 2021: \$686 thousands gain) is recognised as a in other comprehensive income which would have been recognised in profit or loss had the hedge accounting has not been adopted.

Financial risk management objectives and policies

The Company's activities expose it to some financial risks including credit risk. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative instruments for speculative purposes.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company's treasury team monitors the conditions for fluctuations based on materiality and takes appropriate steps as needed.

The Company 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 Company operates within those cash limits.

Credit risk

Given the uncertainties in the financial markets, the Company 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.

Liquidity risk

The Company 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 Company operates within those cash limits. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company monitors its cash balance and if required, would seek access to debt financing facilities.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STRATEGIC REPORT (Continued)

For the year ended 31 December 2022

Engagement with employees, suppliers, customers and others

The directors of the company believe engagement with stakeholders and acting in a way that promotes the long-term success of the Company 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 Company's stakeholders.

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

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

Employee issues

The Company recruits, hires, and employs individuals based on job-related qualifications and abilities. The Company 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.

Discussions with employees take place at all levels with the aim of ensuring their views are considered when decisions are made that are likely to affect their interests. Each year, the Company administers a Business Effectiveness Survey to better understand employees' views in a number of key areas, including management, resources and development. Feedback received forms the basis for actions across the Company.

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

Clients

The Company continued to strive to deliver improved excellence throughout 2022 to its clients with improved attrition. Most customers continue to be comfortable with a work from home service from our staff with only 30% being serviced from our offices. Many positive testimonials have been received from our clients thanking our staff for their success in achievements in 2022. 2022 not only has been a record new business year but also a record for new client take-on. The Company took the opportunity to expand many of its existing relationships with many clients during this period to increase its market share in investment banking and data analytics.

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

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

Suppliers

We continue to expect all our suppliers to operate ethically and to ensure safety and well-being of their staff and minimise the environmental impact. The suppliers are selected considering their reputation in the industry, to minimise the Company's operational and reputational risk. There are high standards set for our suppliers to ensure long term success of the Company. Our employees are trained on business ethics and are encouraged to use whistle blowing mechanism 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 Company's policy to make payments in line with the terms of the contract, which typically range between 30 and 60 days.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STRATEGIC REPORT (Continued)

For the year ended 31 December 2022

Communities

The Company 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 Company, through 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.

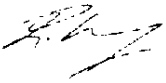
Environment

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 the same. Please refer to the strategic report in the Group's financial statements.

Health and safety

The Company aims to ensure a safe and healthy working environment for all our employees, external contractors and visitors. The Company 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: 31 March 2023

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2022

The board of directors of Acuity Knowledge Partners (UK) Limited ("the Company") present their annual report, together with the financial statements and auditor's report of the Company for the year ended 31 December 2022.

Dividends

Dividend of \$41,337 thousand was declared and paid for the current financial year and no dividend was declared and paid for the previous financial year ended 31 December 2021.

Board of Directors

The directors who held office during the year and up to the date of signing the financial statements were:

- Robert David King
- Damian Burleigh

Going concern

The directors have received binding commitments from Trident Holdco Limited to provide financial support to the company to allow it to continue as a going concern for a period of at least 12 months from the date of these financial statements. In considering the ability of Trident Holdco Limited to provide that support, the directors have satisfied themselves that the cash flow forecasts of the Group for a period of 12 months from the date of approval of these financial statements indicate that, taking account of reasonably possible downsides scenarios, the Group will have sufficient funds, to meet its liabilities as they fall due for that period.

In making their assessment of the Company's ability to continue as a going concern, the directors have also considered the guarantees given in respect of Group's loans, the fixed and floating charges over the Company's assets and the cash flow of the Company.

The directors of the Company are forecasting to maintain the current growth momentum and generate positive cash inflows after servicing the debt of the Company and paying the related interest expense.

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

Subsequent events

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

b) On 3 March 2023, an interim dividend amounting to US\$7,500,000 was paid at the rate of \$4.0107638 per share to Acuity Knowledge Partners BVI Limited.

Indemnity

The Company's Articles of Association provide for the indemnification of the directors to the extent permitted by the Companies Act 2006.

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:

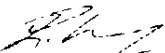
So far as the director is aware, there is no relevant audit information of which the group's auditor is unaware; and the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the group's auditor 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, there will be a resolution to appoint auditors for the Company at the Annual General Meeting.

By order of the board of directors



Robert David King
Director

Date: 31 March 2023

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

The directors are responsible for preparing the Annual Report and financial statements. The applicable financial reporting framework is FRS 101.

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.

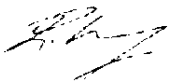
In preparing the Company financial statements, the directors are required to:

- 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 Company financial statements, FRS 101 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 FRS 101 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 Company'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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved by the board of directors and are signed on their behalf by:

By order of the board of directors



Robert David King
Director

Date: 31 March 2023

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUITY KNOWLEDGE PARTNERS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Acuity Knowledge Partners (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and other comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

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

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

Other information

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

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

We have nothing to report in this regard.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUITY KNOWLEDGE PARTNERS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company 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 UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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 and reviewing correspondence with HMRC.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUITY KNOWLEDGE PARTNERS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Boxall (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
Date: 31 March 2023

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

(In \$ 000s)

	Note	For the year ended 31 December 2022	For the year ended 31 December 2021
Revenue	5	205,378	146,666
Cost of sales	6	(150,998)	(109,523)
Gross profit		54,380	37,143
Staff costs	8	(8,586)	(6,437)
Depreciation	7	(354)	(81)
Other expenses		(8,065)	(3,232)
Operating profit		37,375	27,393
Interest income		576	192
Dividend received		500	-
Impairment loss on short term investment	12	-	(82)
Profit before taxation		38,451	27,503
Taxation expenses	9	(708)	(2,961)
Profit for the year		37,743	24,542
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
(Loss)/ gain on forex derivatives		(2,843)	686
Reclassification on cash flow hedge		(686)	-
Tax impact on (loss)/ gain on forex derivatives		618	-
Total comprehensive income for the year		34,832	25,228

The Company's profit and other comprehensive income for the year is derived from continuing operations.

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

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

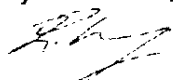
(In \$ 000s)

	Note	As at 31 December 2022	As at 31 December 2021
Non-current assets			
Property, plant and equipment	11A	44	52
Intangible assets	11B	3,080	1,083
Intangible assets under development	11C	211	118
Loan and advances	10	-	5,200
Investments	12	1	1
Trade and other receivables	13	5	4,554
		3,341	11,008
Current assets			
Trade and other receivables	13	62,407	30,028
Derivative financial instruments		-	1,309
Deferred tax assets	9	685	-
Short term investments	12	-	-
Cash at bank		10,477	15,891
		73,569	47,228
Total assets		76,910	58,236
Non-current liabilities			
Deferred tax liability	9	36	17
		36	17
Current liabilities			
Derivative financial instruments		2,843	-
Tax payable	9	1,085	5,672
Trade and other payables	14	52,149	25,509
		56,078	31,181
Total liabilities		56,114	31,198
Equity			
Share capital	15	3	3
Share premium	15	294	294
Share based payment reserve	15	263	-
Cash flow hedge reserves	15	(2,225)	686
Retained earnings	15	22,461	26,055
		20,796	27,038
Shareholders' surplus		20,796	27,038
Total equity and liabilities		76,910	58,236

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

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

By order of the board of directors



Robert David King
Director

Date: 31 March 2023, Registered number: 04590033

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

(In \$ 000s)

	Share capital	Share premium	Retained earnings	Cash flow hedge reserves	Share based payment reserve	Total equity
Balance as at 31 December 2020	3	294	1,513	-	-	1,810
Profit for the year	-	-	24,542	-	-	24,542
Gain on forex derivatives	-	-	-	686	-	686
Balance as at 31 December 2021	3	294	26,055	686	-	27,038
Profit for the year	-	-	37,743	-	-	37,743
Dividend payment	-	-	(41,337)	-	-	(41,337)
Share based payment reserve	-	-	-	-	263	263
(Loss) gain on forex derivatives	-	-	-	(3,529)	-	(3,529)
Tax impact on (loss) gain on forex derivatives	-	-	-	618	-	618
Balance as at 31 December 2022	3	294	22,461	(2,225)	263	20,796

The accompanying notes form an integral part of these financial statements

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

1 THE COMPANY AND ITS OPERATIONS

Acuity Knowledge Partners (UK) Limited ("the Company") is incorporated in the United Kingdom. The principal activity of the Company is the provision of business research. The Company provides customized proprietary research support to its clients across Europe, United States, Asia and Australia. During the year, there has been a significant increase of business with existing clients and expansion in terms of new customers mainly in the United States and United Kingdom. Further, the portfolio of services offered has diversified to include a number of allied research activities in the field of business research.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The Company meets the definition of a qualifying entity under FRS 101 issued by the FRC. Accordingly, these financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The consolidated financial statements of the Group are prepared in accordance with IFRS, copies of the said consolidated financial statements can be obtained from 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions available to it as permitted by FRS 101. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A statement of cash flows and related notes;
- Comparative period reconciliations for share capital, property, plant and equipment;
- Disclosures in respect of related parties with transactions that are within the Group;
- Disclosures in respect of capital management;
- Disclosures in respect of the compensation of key management personnel;
- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instrument Disclosures" and
- The effects of new but not yet effective IFRSs.

The Company has also taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 "Share-based Payments" in respect of group-settled share-based payments and Certain disclosures required by IFRS 15 "Revenue from Contracts with Customers".

2.2 Basis of measurement

These financial statements have been prepared on the going concern and historical cost basis.

2.3 Going concern

The directors have received binding commitments from Trident Holdco Limited to provide financial support to the company to allow it to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In considering the ability of Trident Holdco Limited to provide that support, the directors have satisfied themselves that the cash flow forecasts of the Group for a period of 12 months from the date of approval of these financial statements indicate that, taking account of reasonably possible downsides scenarios, the Group will have sufficient funds, to meet its liabilities as they fall due for that period.

In making, their assessment of the Company's ability to continue as a going concern, the directors have also considered the guarantees given in respect of Company loans, the fixed and floating charges over the Company's assets and the cash flow of the Company.

The directors of the Group are forecasting to maintain the current growth momentum and generate positive cash inflows after servicing the debt of the Company and paying the related interest expense.

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

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

2.4 Functional and presentation currency

The Company's financial statements are presented in US dollars ('\$'), which is also the Company's functional currency and are rounded to the nearest thousand USD (\$).

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 Revenue

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

When contracts with customers contain multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to each distinct performance obligation on a relative standalone selling price (SSP) basis. The Company 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 arrangements offered by the Company 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 Company accounts for the individual performance obligations separately if they are considered distinct. Revenue is generally allocated to all performance obligations based upon the relative SSP at contract inception. Judgment is often required to determine the SSP for each distinct performance obligation. 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.

Each form of variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Costs incurred to obtain customer contracts, such as sales commissions, are deferred and recorded within other current assets and other assets when such costs are determined to be incremental to obtaining a contract, would not have been incurred otherwise and the Company expects to recover those costs. These costs are amortised to expense consistent with the recognition pattern of the related revenue. Depending on the line of business to which the contract relates, this may be based upon the average economic life of the products sold or average period for which services are provided, inclusive of anticipated contract renewals. Determining the estimated economic life of the products sold requires judgment with respect to anticipated future technological changes.

3.2 Cost of sales

The Company outsources work to other companies within the Group. Those companies will charge the Company based on agreed resource, product or service delivered or transferred to the ultimate customer which are then recognised as cost of sales during the year.

3.3 Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Company at the functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. All foreign exchange differences are recognised in the statement of income and other comprehensive income.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 expense is 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 year 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.

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

b) Deferred tax

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

Deferred tax is not recognised for the following temporary differences:

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

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

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 utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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.

3.5 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.

b) Depreciation

Depreciation is recognised in the statement of income and other comprehensive income on a straight-line basis over the estimated useful lives of property, plant and equipment or its major components, if any.

The estimated useful life of computer & office equipment is 3 Years.

3.6 Intangible assets

a) Recognition and measurement

Expenditure incurred during development phase is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

b) 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 the estimated useful lives of Business Excellence and Automation Tools (BEAT) 3 to 10 years.

3.7 Adoption of hedge accounting

The Company is exposed to foreign exchange risk on its forecasted expenditures that are denominated in currencies other than USD (\$). The Company's foreign currency exposure arises from highly probable forecast transactions denominated in foreign currencies. The Company 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 Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast transactions.

3.8 Group-settled Share based payments arrangements

a. Acuity Knowledge Partners Employee Share Plan ("EBT share plan")

Share-based compensation benefits are provided to employees of the company by Trident Holdco Limited, ultimate parent of the company 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 of the parent in such a way that each unit of EBT shares tracks the value of one management equity share. As the parent has an obligation to settle these units at the time of exit (such as a sale of the business), these have been considered as an equity settled share-based payment plan.

The expense of the equity settled share-based payment plan is recognised as employee benefits expense over the relevant service period from the date of grant at an amount equal to the fair value of units at grant date with the corresponding credit to equity. 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.

b. Acuity Knowledge Partners Phantom A Share Plan ("PSU share plan")

During the year, a new employee incentive plan for employees of Acuity Group called Acuity Knowledge Partners Employee Beneficial Units Plan (the "Plan") was announced. Under this plan, all eligible employees are entitled to receive certain units. Each unit entitles the Participant to a cash payment equal to 25% of the exit proceeds payable with respect to one Sweet Equity Share of Holdco. The Company which employs a Participant will be responsible for making any payments that become due under the Plan. The scheme is classified as 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.

4 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements are made in applying the accounting policies of the Company that have the most significant effect on these financial statements:

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

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

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

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

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

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

5 REVENUE

The Company generates revenue generally from providing customized proprietary research support to its clients.

(In \$ 000s)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Revenue from contracts with customers	179,771	134,149
Inter-company revenue	25,607	12,517
	<u>205,378</u>	<u>146,666</u>

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

(In \$ 000s)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Primary geographical markets		
North America	111,977	80,589
EU	20,673	15,085
UK	36,434	22,359
Asia Pacific	9,051	6,223
Middle East	2,652	1,856
Mauritius	12,955	9,287
Rest of World	11,636	11,267
	<u>205,378</u>	<u>146,666</u>

6 COST OF SALES

(In \$ 000s)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Consulting fees	361	72
Subscriptions	638	435
Cost plus expense-intercompany	149,999	109,016
	<u>150,998</u>	<u>109,523</u>

7 OPERATING PROFIT

(In \$ 000s)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Operating profit is stated after charging:		
Staff costs	8,586	6,437
Depreciation of property, plant and equipment	354	81

Auditor's remuneration

During the year the Company has obtained the following services from its auditor:

Audit service:

Audit fees	58	148
<i>there were no fees for non-audit services</i>		

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

8 STAFF COSTS

	(In \$ 000s)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
Wages and salaries	7,396	5,427
Social security contributions	643	790
Share-based payment expenses	266	-
Pension costs (note 16)	281	220
	8,586	6,437
Average number of persons employed by the Company during the year.	27	23

9 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	(In \$ 000s)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
UK corporation tax		
UK corporation tax on profits of the year	5,003	2,946
UK tax liability in respect of prior period	(4,247)	-
Deferred tax		
Originating and reversal of timing differences (for current year)	(88)	15
Originating and reversal of timing differences in respect of prior period	40	-
Tax expense	708	2,961

	(In \$ 000s)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
Reconciliation of effective tax rate:		
Profit on ordinary activities before taxation	38,451	27,503
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 December 2021: 19%)	7,306	5,226
Effect of:		
Expenses not deductible for tax purposes:		
Customer entertainment and other	-	1
Penalty(*0.40 thousand)	*	-
Interest on tax refund	(2)	-
Stock option expenses	51	-
Deferred tax expense on timing differences	(48)	15
Dividend received not taxable in the UK	(95)	-
UK group tax relief	(2,337)	(1,571)
Impairment of investment	-	16
Capital allowances	(1)	(27)
Depreciation	17	15
Withholding tax other entities	64	-
Prior year tax liability	(4,247)	-
Additional tax Liability	-	(714)
Total tax expense	708	2,961

	(In \$ 000s)	
	As at 31 December 2022	As at 31 December 2021
Tax (Receivable)/Payable		
Opening Balance	5,672	5,004
Charge for the year	5,003	2,946
Prior period adjustment	(4,247)	-
Paid during the year	(5,343)	(2,278)
Tax payable	1,085	5,672

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

DEFERRED TAX LIABILITY

Deferred tax is calculated at 25% (31 December 2021: 25%) on timing differences

The balance on the provision for deferred taxation is as follows:

	(In \$ 000s)		
	As at 31 December 2021	'Charge/ (credit) to Statement of Profit and Loss	As at 31 December 2022
Accelerated capital allowances	(17)	(19)	(36)
Tax impact on stock option	-	67	67
Tax impact on (loss) gain on forex derivatives	-	618	618
Net deferred tax liability	(17)	666	649

Factors affecting the tax charge in future years

The standard rate of corporation tax applied to reported profit is 19 % (31 December 2021: 19%).

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 have been re-calculated to 19% at the year end.

On 3 March 2021 UK Budget, it was announced that the UK rate of corporation tax will increase from 19% to 25% effective from 1 April 2023. The change received Royal Assent on 10 June 2021 and this increase was legislated for in the Finance Act 2021.

The Company'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 our business model.

10 LOAN AND ADVANCES

	(In \$ 000s)	
	As at 31 December 2022	As at 31 December 2021
Unsecured intercompany loan to Group undertaking	-	5,200
	-	5,200
Non-current	-	5,200
Current	-	-
	-	5,200

Terms and repayment schedule

Particulars	Currency	Nominal interest rate	Year of maturity	Face value	Carrying Amount
Intercompany Loan	\$	10%	Repayable on demand	5,200,000	-

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

11. (A) PROPERTY, PLANT AND EQUIPMENT	(In \$ 000s)
	Equipment
Cost	-
At 1 January 2022	114
Addition during the year	14
Closing balance as at 31 December 2022	128
Depreciation	-
At 1 January 2022	62
Charge for the year	22
At 31 December 2022	84
Net book value	-
At 31 December 2022	44
At 31 December 2021	52

(B) INTANGIBLE ASSETS	Business excellence and automation tools	Computer software	(In \$ 000s)
			Total
Cost			
At 1 January 2022	808	340	1,148
Addition during the year	2,329	-	2,329
Closing balance as at 31 December 2022	3,137	340	3,477
Depreciation			
At 1 January 2022	42	23	65
Charge for the year	264	68	332
At 31 December 2022	306	91	397
Net book value			
At 31 December 2022	2,831	249	3,080
At 31 December 2021	766	317	1,083

(C) INTANGIBLE ASSETS UNDER DEVELOPMENT	(In \$ 000s)
At 1 January 2022	118
Addition	93
Closing balance as at 31 December 2022	211

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

12 INVESTMENTS

(In \$ 000s)

As at
31 December 2022 As at
31 December 2021

Investments in subsidiary

At Cost

At 31 December 2022 and 31 December 2021

1

1

Details of the Company's investment is as follows:

Company	Country of incorporation	Principal activity	shareholding	Number of shares	Nominal value
Acuity Knowledge Partners (US) Inc. (Pledge refer note 19)	United States of America	Holding of investments	100%	1,000	\$1

Registered address

108 West 13th Street, Wilmington, DE
19801, New Castle.

(In \$ 000s)

Other investments

As at
31 December 2022 As at
December 2021

Current investments

Short term investments

82

82

Less: Impairment loss on investments

(82)

(82)

-

-

During the period ended December 2020, the Company 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 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.

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

13 TRADE AND OTHER RECEIVABLES

(In \$ 000s)

	As at 31 December 2022	As at 31 December 2021
Trade receivables	20,854	15,410
Trade receivables due from group undertakings	33,845	9,746
	<u>54,699</u>	<u>25,156</u>
Less: loss allowance	(73)	(78)
	<u>54,626</u>	<u>25,078</u>
Accrued revenue	5,688	3,101
Deposits	233	150
Prepaid expenses	1,567	1,858
Other receivable due from group undertaking	-	4,375
Other receivables	298	20
	<u>62,412</u>	<u>34,582</u>
Non-current	5	4,554
Current	62,407	30,028
	<u>62,412</u>	<u>34,582</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

14 TRADE AND OTHER PAYABLES

(In \$ 000s)

	As at 31 December 2022	As at 31 December 2021
Trade payables due to group undertakings	46,435	21,409
Other payables and accruals	4,350	3,017
VAT and social security	1,364	1,083
	<u>52,149</u>	<u>25,509</u>

15 SHAREHOLDER'S INTEREST

A Movement in allotted, called up and fully paid share capital

(In \$ 000s)

	As at 31 December 2022	As at 31 December 2021
Opening balance	3	3
Increase/ decrease during the year	-	-
Closing balance	<u>3</u>	<u>3</u>
1,869,968 Ordinary shares of £ 0.001 each	<u>3</u>	<u>3</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

B Retained earnings

(In \$ 000s)

	As at 31 December 2022	As at 31 December 2021
Opening balance	26,055	1,513
Profit for the year	37,743	24,542
Dividend paid	(41,337)	-
Closing balance	<u>22,461</u>	<u>26,055</u>

ACUITY KNOWLEDGE PARTNERS (UK) LIMITED

NOTES

For the year ended 31 December 2022

C Share premium

	(In \$ 000s)	
	As at	As at
	31 December 2022	31 December 2021
Opening balance	294	294
Increase/ decrease during the year	-	-
Closing balance	294	294

D Cash flow hedge reserves

	(In \$ 000s)	
	As at	As at
	31 December 2022	31 December 2021
Opening balance	686	-
(Loss) gain on forex derivatives	(3,529)	686
Tax impact on (loss) gain on forex derivatives	618	-
Closing balance	(2,225)	686

E Share based payment reserve

	(In \$ 000s)	
	As at	As at
	31 December 2022	31 December 2021
Opening balance	-	-
Share based payment reserve	263	-
Closing balance	263	-

16 PENSION PLAN

A defined contribution pension scheme covers the majority of the Company's employees. Contributions to the scheme are independently administered by insurance companies.

The total pension cost of the Company for the year ended 31 December 2022 was \$281 thousand and the contribution payable as at 31 December 2022 was \$42 thousand (31 December 2021: pension cost \$220 thousand and the contribution payable as at 31 December 2021 was \$28 thousand).

17 SUBSEQUENT EVENTS

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

b) On 3 March 2023, an interim dividend amounting to \$7,500,000 was paid at the rate of \$4.0107638 per share to Acuity Knowledge Partners BVI Limited.

18 PARENT AND ULTIMATE CONTROLLING PARTY

<u>Name of the party</u>	<u>As at 31 December 2022</u>	<u>As at 31 December 2021</u>
Equistone Partners Europe Limited	Ultimate controlling party	Ultimate controlling party
Trident Holdco Limited	Ultimate parent undertaking	Ultimate parent undertaking
Acuity Knowledge Partners (BVI) Limited	Immediate parent undertaking	Immediate parent undertaking

Entity that consolidates these accounts is Trident Holdco Limited whose registered address is 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

19 COMMITMENTS AND CONTINGENCIES

The Company has provided a guarantee and registered a charge, making the Company jointly and severally liable, together with other group entities, for a loan of \$315,000 thousand obtained by Trident Bidco Limited, a company registered in UK and an intermediate parent undertaking of Acuity Knowledge Partners (UK) Limited.