alterDomus*

Enabling the evolution of private markets

Annual report and accounts

For the year ending December 2024

Contents

We are the leading global provider of tech-enabled fund and corporate service solutions for the private equity, real assets and private debt sectors.

Strategy

A summary of how we delivered for our clients, people, and stakeholders in 2024

Understanding client needs

In 2024, private markets continued to evolve at pace, shaped by changes in regulation, a volatile macroeconomic environment, heightened investor scrutiny, and the accelerating role of technology. Against this backdrop, asset managers and asset owners required a strategic partner with deep sectoral expertise, an advanced operational infrastructure, and a best-in-class technology suite to help them navigate complexity and unlock new opportunities.

1 The Shift to Strategic Partnerships

Clients sought more than execution—they needed partners to help design scalable, resilient operating models and manage their operational strategies. With increasing investor scrutiny and evolving market demands, strategic collaboration became essential to optimizing costs, enhancing decision-making, and driving operational alpha. A well-structured model not only supported growth but also positioned clients for long-term success in a competitive landscape.

2 The Demand for Bundled Services

As operational complexity increased, alternative investment managers turned to bundled solutions to drive efficiency and scalability—a trend set to accelerate over the next 3–5 years. Integrated services across regions and asset classes allowed managers to streamline operations, reduce costs, and access specialized expertise while focusing on core investment strategies.

3 Expanding and Diversifying Investor Access

In a competitive fundraising environment, asset managers diversified their capital sources. The retailization of private funds, driven by regulatory changes like ELTIF 2.0, accelerated the rise of open-ended structures, making private markets more accessible to individual investors. At the same time, high-net-worth individuals (HNWIs) increasingly allocated capital to alternative assets, drawn by their strong returns. These shifts allowed managers to tap into a broader investor base, enhancing scalability and growth potential.

4 Managing an Expanding Array of Investment Vehicles

Amid a challenging exit environment and liquidity constraints, asset managers sought new ways to optimize capital deployment. Many turned to secondaries, NAV loans, and structured investment vehicles such as collateralized fund obligations (CFOs) to unlock liquidity, generate returns, and mitigate risk. As the fund landscape became more complex, clients required a partner with deep expertise in servicing these structures across multiple jurisdictions.

5 Leveraging Technology for Operational Efficiency

With increasing complexity, clients needed scalable, technology-driven solutions that leveraged AI and automation to enhance data accuracy, transparency, and decision-making. They required advanced tools for fund accounting, investor reporting, and risk analysis—enabling greater efficiency, cost reductions, and streamlined operations across asset classes.

Our services and technology

Our commitment to client success remained central, enabling them to streamline operations, scale confidently, and seize new opportunities in a rapidly evolving market.

A Trusted Partner for Scalable Growth

In 2024, we strengthened our Key Client Partnerships (KCP) initiative and executed a major lift-out with Partners Group, providing flexible solutions across private equity, private debt, real estate, and infrastructure. Our expertise in co-sourcing and outsourcing remains unmatched, allowing clients to optimize operations while focusing on growth.

Seamless, End-to-End Fund Solutions

We provide a fully integrated service ecosystem spanning the entire fund lifecycle. Our solutions connect front-office systems with back- and middle-office operations, covering fund formation, administration, corporate services, and investor reporting across all major asset classes.

Expanding Investor Access and Unlocking New Opportunities

We help asset managers navigate the complexities of an expanding range of fund vehicles; whether it's servicing billions of dollars secondaries funds or supporting clients utilization of NAV loans few competitors are able to offer depth of expertise and capabilities as Alter Domus. In 2024, we also launched our open-ended fund servicing capability in partnership with Temenos Multifonds, ensuring accurate NAV calculations, streamlined settlements, and enhanced investor reporting. We also deepened our expertise in servicing NAV loans and secondaries funds, supporting clients in structuring and managing liquidity solutions at scale.

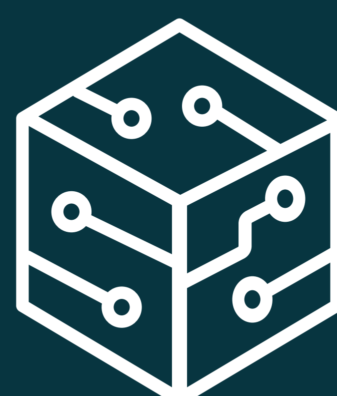
Technology That Delivers Results

Our technology ecosystem is designed to optimize fund administration, corporate services, and data management. Alongside proprietary platforms like CorPro and AD Connect, we integrate best-in-class third-party systems such as Investran, eFront, Yardi, and Allvue, ensuring clients benefit from both tailored in-house innovation and industry-standard tools.

In 2024, more clients adopted our digital workflows application for private equity, automating back-office tasks and providing unparalleled transparency and accuracy in fund administration and accounting.

Driving Success Through Expertise and Global Reach

With $3 trillion in assets under administration, a presence in 39 offices across 23 countries, and a team of 5,700 professionals, Alter Domus remains the partner of choice for 90% of the world's top asset managers. Our expertise in fund structures, regulatory compliance, and operational workflows enables us to deliver seamless, tailored solutions across jurisdictions—empowering clients to navigate complexity, unlock liquidity, and scale with confidence.



Sustainability disclosures

Sustainability is a cornerstone of the Alter Domus operational model and client value proposition, and we are grateful for this opportunity to share our climate sustainability exposures. In February 2025, the European Commission introduced the EU Omnibus, its proposal to overhaul existing European sustainability regulation. For Alter Domus this implies a two-year extension in CSRD reporting timelines to 2027.

Climate factors have not affected our 2024 financials.

Sustainability Management	Alter Domus Status	Disclosure Level
Governance Disclosure of the governance to manage sustainability-related risks and opportunities	**Governance:** Alter Domus maintains transparent, ethical and sound governance. Oversight of sustainability-related risks and opportunities feeds into our Supervisory Board (emanated by the Board of Chrysaor Topco S.à r.l., our parent undertaking) and the Audit and Risk Committee governance. **Board governance:** The Supervisory Board sets the strategy and oversees management, including sustainability-related matters. The Audit and Risk Committee assists the Supervisory Board in providing guidance and oversight of the adequacy of the Group's initiatives, including external financial and sustainability-related Group reporting. **Management governance:** The Group Chief Risk and Compliance Officer is responsible for the management and assessment of the corporate sustainability strategy, including related risks and opportunities. She is supported by an Environment, Social, and Governance (ESG) Steering Committee, a cross-functional working group embedding management of sustainability within our operating model and business.	Full
Strategy Disclosure of the approach to manage sustainability-related risks and opportunities	**Strategic focus:** ESG is a cornerstone of the Alter Domus operational model and client value proposition. Direct environmental risk exposure largely arises from our leased office space, car benefits-programme, and travel with indirect exposure mainly linked to our vendor footprint*. We embed risk-based considerations of sustainability within our operating model and business to reduce our operational emissions. **Climate-risk materiality:** Due to the nature of the business, Alter Domus considers climate risk an important factor but with limited risk and without material negative financial impact to our strategy.	Full
Risk Management Disclosure of the processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities	**Integrated Risk Management:** Our approach to the identification, assessment, prioritisation and monitoring of sustainability-related risks and opportunities follows the Group Risk Management Framework, which gives due regard to our strategy, business model and value chain. **Climate sustainability related scenarios:** Related to the IPCC AR6 Shared Socioeconomic Pathways (SSPs), we assess sustainability-related risks through scenario analysis to derive the range of potential financial impacts and assess risks and opportunities. The 'business-as-usual' scenario assumes global warming of 4-5 degrees and the 'low-carbon economy' scenarios of below 2 degrees increase by end of century.	Full
Metrics and Targets Disclosure of performance metrics and targets in relation to sustainability-related risks and opportunities, including progress towards any targets set or required by law or regulation	**Sustainability metrics:** We began reporting emissions data in 2020 and have made enhancements to deliver further granularity and accuracy since. We disclose scope 1 and scope 2 greenhouse gas (GHG) emissions, as well as the ten categories of scope 3 covering our operations, including our value chain (for metrics, and associated assumptions refer to Group Consolidated Emissions 2023-2024). **Targets:** Alter Domus is not required by law to meet any targets. Initiatives have been identified to reduce emissions and we aim to report targets upon our review of the methodology and assumptions.	Full

*Alter Domus has Assets under Administration but not Assets under Management, i.e. does not have discretion over the asset allocation.

	Topic	Objective	Potential Impact without Strategic Response	Timeframe / Possibility (Term in years: short: 0-3, medium: 3-10, long: 10+) / (Likely, Possible, Unlikely)*	Strategic Response
Climate – Related Transition Opportunities & Risks	**Reputation**	Our clients, shareholders or regulators perception of our climate- related contribution compared to their expectations.	Loss of client trust and reduced demand of our services.	Unlikely across terms	**Delight our stakeholders:** Close relationships with our clients, shareholders and regulators allow us to understand and proactively engage on expectations. **Opportunity:** Initiatives to further reduce direct emissions.
	Market	Climate change or a transition to a lower-emission society impacting the global economy.	Demand for our ESG -related service offering or our clients' assets, and hence our broader fund services offering, may change negatively.	Unlikely in the short and medium term Possible in the long term	**Delight our clients:** During 2024, the ESG regulatory reporting product continued to serve clients well, providing support across 281 alternative investment funds captured by the Sustainable Finance Disclosure Regulation (SFDR) in Europe. AD has a dedicated team, part of the CSRS business unit, ensuring that our value proposition evolves with the regulatory requirements and investor demands, monitoring trends and feedback from regulators, customers, and prospects. **Opportunity:** Enhance our sustainability-related service offerings.
	Technology	Adapting to technological improvements or innovations aimed at supporting the transition to a lower-carbon, energy-efficient economy.	Increase in energy costs and consumption.	Unlikely across terms	**Resilience:** Consideration of sustainability is pervasive within our operating model and business. **Opportunity:** Extend engagement with our vendors on climate-related sustainability.
	Policy & Legal	Changes in climate-related policies and regulations drive changes in our disclosure obligations.	Increase in cost of compliance to meet regulatory requirements.	Possible across terms	**Strong Compliance Culture:** Our strong regulatory compliance practice ensures appropriate regulatory horizon scanning to meet applicable rules. **Opportunity:** Continue cross-functional sustainability-related collaboration between corporate and service offering initiatives.

*Aligned to the typical private equity ownership cycle; probability assessment relates to the financial impact on the balance sheet

	Topic	Objective	Potential Impact without Strategic Response	Timeframe / Possibility (Term in years: short: 0-3, medium: 3-10, long: 10+) / (Likely, Possible, Unlikely)*	Strategic Response
Climate-Related Physical Opportunities & Risks	**Acute**	The potential financial impact from climate event-driven hazards on our operations.	Event-driven impact on our ability to perform our operations.	Unlikely across terms	**Resilience and Flexibility:** As part of our Business Continuity Plan, we consider effects of hazards on our operations and supply chain. We operate a hybrid working environment. **Opportunity:** Evaluate additional remote access connection options available during business continuity events while maintaining regulatory and security requirements.
	Chronic	The potential financial impact from the long-term shifts in climate patterns on our operations.	Increased long-term cost to our business from impacts on our offices.	Unlikely across terms	**Resilience and Flexibility:** We do not own real estate and maintain a flexible property leasing. Agile leases are secured, particularly for higher risk locations. **Opportunity:** We have a global footprint with c.40 offices across Europe, Africa, North America and Asia Pacific giving us, subject to regulatory requirements, some flexibility around operating locations.

*Aligned to the typical private equity ownership cycle; probability assessment relates to the financial impact on the balance sheet

Group Consolidated Emissions 2023-2024

Greenhouse gas (GHG) emissions for in-scope SBTI years

CATEGORY	2023	2024	Actual/Estimate	Type
Total Scope 1	**Direct emissions from owned or controlled sources**			
Transport (fleet)	1,933	512	Actual	Activity-based
Gas	83	132	Actual/Estimate	Activity-based
Total Scope 2	**Indirect emissions from the consumption of purchased electricity, etc.**			
Corporate operations – electricity	1,330	1,690	Actual/Estimate	Location-based
Corporate operations – heat/ steam	48	58	Actual	Location-based
Transport (fleet)	18	35	Actual	Location-based
Total Scope 3	**All other indirect emissions**			
Business Travel (transport)	2468	3088	Actual/Estimate	Activity-based
Hotel stays	90	62	Actual/Estimate	Activity-based
Employee Commuting	560	834	Estimate	Activity-based
Vendor	27,186	27,190	Estimate	Spend-based
Employee Home Working	1,517	1,904	Estimate	Activity-based
Electricity	337	421	Actual/Estimate	Activity-based
Heat/Steam	12	14	Actual/Estimate	Activity-based
Gas	14	22	Actual/Estimate	Activity-based
Water	16	12	Actual/Estimate	Activity-based
Waste	2,497	2,082	Actual/Estimate	Activity-based

*All emissions are reported in tonnes as 'gross' emissions

The method used for calculations is as follows and line with Global GHG Accounting & Reporting Standard. Increases in scope 2 and Scope 3 for Business Travel, Employee Commuting and Employee Home Working coincide with a 15% increase in employees.

- **Scope 1:** Natural gas usage at offices (Stationary Combustion) and fuel usage in leased cars (Mobile Combustion).
- **Scope 2:** Purchased electricity for offices, purchased heating and cooling usage, as well as the electricity consumed by Alter Domus-owned/leased electric vehicles.
- **Scope 3:**
  - **Category 5:** Waste generated in Operations — Water and waste at offices
  - **Category 3:** Fuel-and energy-related activities (not included in scope 1 or 2) — Well-to-tank energy emissions, transmission, and distribution of energy emissions
  - **Category 6:** Business travel — Business travel from hotel stays, flights, rail, and cars as collated by the Group travel expenses system[1].
  - **Category 7:** Employee Commuting — Employee commuting was estimated utilizing office occupancy percentages, average distance travelled, and mode of transport assumptions for commuting in major cities.

From 2024, Alter Domus will now report on Scope 3 Category 1 "Purchased Goods & Services" vendor emissions on a cost spend-basis in line with SBTi requirements. Additionally, for Scope 3 we now report 'Business Travel' and 'Employee Commuting' as individual line items rather than in previous reports where we reported on an aggregate basis under 'Transport'.

The baseline year 2023 data has been updated to reflect enhancements in data accuracy and methodology, ensuring the most reliable representation of Alter Domus emissions.

Governance

A summary of how our structure delivered governance best practice in 2024

CFO’s statement

“Strong revenue performance across all regions, coupled with improved direct cost control, drove a 2% increase in the contribution margin versus 2023.”

In 2024 we were proud to welcome Cinven’s strategic investment, recognising Alter Domus as the leading global provider of tech-enabled fund and corporate service solutions for the private equity, real assets and private debt sectors. Through this transaction Cinven will support the long-term strategic growth of Alter Domus, working in close partnership with Alter Domus’ founders and Permira. Together we look forward to accelerating our international development and delivering innovative new services to our clients, as we amplify growth across key regions and customer verticals and invest further in developing Alter Domus’s leading tech-enabled and digital offerings.

Financial highlights

2024 highlighted another year of continued momentum for Alter Domus, with revenue growing by 18%, coupled with increasing contribution margins. Efficient cost management drove an EBITDA margin improvement of 2 percentage points and underlying EBITDA of €275.2m, which was 26% higher than in 2023.

Whilst underlying business performance remained strong, Alter Domus recognised an after-tax net loss of €42.7m driven by accounting impacts of the Cinven’s acquisition of majority stake, primarily composed of share-based payments expenses, due diligence and transaction related fees, and financial losses recognized on early repayment of loans following the refinancing of debt.

	2024 €m/%	2023 €m/%	Change %
Revenues			
EMEA/APAC	468.6	408.1	15%
North America	343.8	291.4	18%
Data & Analytics	30.1	15.5	94%
Total	**842.5**	**715.0**	**18%**
Contribution			
Contribution (underlying)	479.9	394.6	22%
Contribution margin (underlying)	57%	55%	+2 ppt
Profitability			
Underlying EBITDA	**275.2**	**219.0**	**26%**
Underlying EBITDA margin	33%	31%	+2 ppt
Profit (loss) after tax	(42.7)	26.0	
Cash flows and debt			
Underlying operating cash flow	200.1	209.2	-4%
Underlying operating cash conversion	79.5%	107%	-28 ppt

CFO's statement cont.

"As a result of our improved contribution margin and strict overheads cost control, underlying EBITDA grew to €275.2m, 26% up on 2023."

Revenues and contribution

2024 represented another year of positive revenue growth with our core business reporting double-digit increases across regions, and the Data & Analytics business growing 41% on a full-year adjusted basis.

We continue to help service the needs of the client and solve challenges for our customers as reflected by successful lift-out acquisitions, with incremental growth driven mainly by Luxembourg, UK, and the Channel Island markets in the Private Equity and Private Credit business lines. Real Estate and Corporate SPV & Regulatory Services (CSRS) also contributed positively to the yearly growth. Luxembourg continues to represent a significant portion of our EMEA business, constituting 35% of total group revenue.

Revenue growth in the North American region was led by our industry-leading Private Debt segment and continued momentum in Fund Services, particularly within Real Estate, although market conditions resulted in slower growth in Private Equity. The North American region now represents over 40% of the total group revenue and reflects strong year on year performance.

Data & Analytics revenue grew significantly in 2024 reflecting strong business growth and continued emphasis on data services through both the integration of Solvas and onboarding of organic clients to new products and solutions.

Contribution, our core measure of gross profitability from services rendered to our clients, rose 22% to €479.9m on an underlying basis. Strong revenue performance across all regions, coupled with improved direct cost control, drove a 2% increase in the contribution margin versus 2023.

Overheads and underlying EBITDA

Underlying overheads rose 17% year over year to €204.7m primarily driven by the full year impact of the Data & Analytics business (2023: 7 months of consolidation). Technology services and support functions grew by 8% and 6% respectively due to sustained efforts to manage supplier and technology costs and improve staffing efficiencies. Overheads as a percentage of revenues dropped in 2024 to 24.3% reflecting an ongoing focus on cost control across all functions.

As a result of our improved contribution margin and strict overheads cost control, underlying EBITDA grew to €275.2m, up 26% versus 2023 with an EBITDA margin of 33%.

Non-underlying items

The Group classifies certain non-recurring income and expenses that have a material impact on the Group's financial results as non-underlying items. These represent specific items of income or expenditure that do not represent the core operating results and are therefore presented separately to provide a better understanding of the Group's underlying financial performance. The Group has a policy providing guidance on which items should be considered non-underlying and the Board of Chrysaor Topco S.à r.l. (our parent undertaking) must approve all such items. Non-underlying items totalled €143.7m in 2024. As explained in Note 11 of our financial statements, the largest components of these are as follows:

1. €97.2m in respect of share-based payments, which owing to their scale and variability are presented outside of underlying results. Cinven investment constituted an exit event for the purposes of share plans that were in operation, which related in a number of material accounting effects including charge resulting from the reclassification of the options plan from equity-settled to cash-settled. For more information on Cinven investment please refer to Note 32.
2. €18.9m relating to costs incurred in support of Cinven investment, including professional fees associated with implementing the required due diligence and structural activities, and certain one-off salary and bonus related expenses.
3. €13.6m relating to value creation projects. Certain discrete projects are classified as non-underlying where these are substantial and outside of normal operating activities. These include the costs of launching into new markets and strategic cost/transformation initiatives.
4. €7.7m relating to lift-out arrangements with strategic partners in support of the Group's long-term plans. As part of these arrangements the Group incurred one-time costs in relation to transition, integration and innovation.

Net finance costs and tax

Net finance costs in 2024 amounted to €68.7m representing 1% increase from previous year. Costs for the year included a one-off impact of financial loss on early loan repayment amounting to €13.9m.

The tax charge for the Group in 2024 was €32.4m (2023: €8.2m), increase primarily driven by an amount of non-deductible expenses driven by accounting impacts of Cinven investment.

CFO's statement cont.

Cash flow and balance sheet

Management monitors cash flow using an adjusted metric named "underlying operating cash flow", which is presented below and consistent with the measurement in prior years.

	2024 €m	2023 €m	Change %
Cash inflows from operating activities	167.2	177.7	-6%
Non-underlying items (adjusted for Manco share-based payments - Note 26)	41.5	43.0	
Capitalisation of contract costs	14.8	11.9	
Payments relating to operating leases	(23.4)	(23.4)	
Underlying operating cash flow (A)	**200.1**	**209.2**	**-4%**
Underlying EBITDA	275.2	219	26%
Lease cash flows	(23.4)	(23.4)	
EBITDA adjusted for lease costs (B)	**251.8**	**195.6**	**29%**
Underlying operating cash conversion (A/B)	**79.5%**	**107%**	

Despite a strong operating performance, the operational cash flows were €167.2m in 2024 (€10.5m lower than 2023) and growing less than the underlying EBITDA. This was mainly driven by one-off costs related to the Cinven investment, value creation projects, and working capital effects driven by lift-out arrangements with strategic partners. Underlying operating cash flow (as calculated above) decreased by 4% from €209.2m to €200.1m, delivering cash conversion of 79.5% against lease-adjusted underlying EBITDA.

Non-current borrowings in the year decreased from €759m to €714m (net decrease of €45m) mainly due to voluntary early repayments of €80m of the Senior Facility Agreement using existing cash, which resulted in lower refinancing through new shareholder loans. The amount of accrued interest as of year-end amounted to €10m.

Alongside the cash, working capital and debt evolution described above, the Group's balance sheet also reflected an increase in intangible assets mainly driven by the development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group.

Amaury Dauge

Chief Financial Officer

Management's report on the Annual Report and Financial statements for the year ended 31 December 2024

The Board of Managers presents its report on the Annual Report and Financial statements for the year ended 31 December 2024.

I. Business activity

Alter Domus Global S.à r.l. is the ultimate holding company of the Alter Domus Group (hereinafter "Alter Domus" or "the Group"). Alter Domus is the leading global provider of tech-enabled fund and corporate service solutions for the private equity, real assets and private debt sectors.

Our range of services spans the entire value chain of alternative investment structures thanks to our distinctive vertically integrated model. At any stage, our talent pool of around 5,700 employees apply their expertise and leverage our cutting-edge technology to put our clients ahead of the game and let them stay focused on their core activities.

Alter Domus is present in Australia, Belgium, the Cayman Islands, China, Cyprus, France, Germany, Guernsey, Hong Kong, India, Ireland, Italy, Japan, Jersey, Lithuania, Luxembourg, Malta, Mauritius, the Netherlands, Philippines, Singapore, Spain, the United Kingdom, and the USA. The headquarters are in Luxembourg.

The enclosed consolidated financial statements cover the financial year ended 31 December 2024, together with the comparative period to 31 December 2023.

On 30 October 2024, Cinven, a leading London-based international Private Equity firm, acquired a majority stake in Chrysaor Topco S.à r.l., which indirectly owns 100% of Chrysaor Bidco S.à r.l. and being the new parent entity of the Group ("Cinven investment"). The existing shareholders continued to retain significant investments as minority shareholders in Chrysaor Topco S.à r.l., demonstrating their continued confidence in Alter Domus' long term growth prospects. As a result of Cinven investment, a number of activities took place either in support of or as part of it, most notably refinancing of debt (including the settlement of loans from shareholders and bank loans), settlement of existing share plans, and establishment of new share plans. For more information on Cinven investment, refer to Note 32 of our Financial statements.

A detailed description of the Group's financial performance and position is included in the CFO's report on pages 11-13.

II. Strategy

A. Future development

We have achieved a strong position in the alternative assets market where we continue to exhibit robust growth despite the economic challenges of 2024. Our clients rely on us to administer their expanding portfolios across various geographies and products.

We have consistently grown faster than the market and most of our competitors for seven years consecutively. Our revenues have increased significantly, driven by our organic growth, expansion into new markets and services, as well as our strategic M&A and partnerships. In 2024, our revenue growth was 18%.

This growth was mainly achieved through:

- Strategic focus on the most attractive market segments (private assets), the most sought-after services (Fund Administration and services to the private debt/ capital markets industry), and the most promising geographies (Luxembourg, US, and Asia Pacific)
- Consistently the highest level of quality and customer service globally
- Investing ahead of the curve: substantial investments in tech platforms to support all relevant areas of client operations
- Enhanced branding and marketing to ensure client outreach and visibility
- Attracting, retaining and engaging the best talent across the industry
- Continuity and strengthening of the ownership structure, management and purpose.

We have a solid foundation, a strong competitive advantage, and trusted client relationships. We are confident that we will continue to achieve above-market growth rates in the coming years.

B. Research and development

We are constantly innovating our products and services and improving our quality standards. We are reinforcing our role as a global one-stop shop for alternative asset investors, covering their needs across back- middle- and front-office. We have launched new products and services that set us apart in the market, such as our

Data & Analytics suite of solutions, ESG solutions, and Regulatory & Compliance services. We are also accelerating cross-selling initiatives to expand our client service and capabilities across key markets.

Our proprietary technology as well as our adoption of industry-leading third-party platforms are key to our success and give us a competitive edge. We continuously invest ahead of the curve to boost our technology resources, adoption, utilization and impact.

The technology program has four priority streams:

A. Tech Platforms, allocating investments, resources, and disciplined governance to each of our six best-of-breed tech platforms. The objective is to ensure agility and adoption in line with our ambitious business growth in each segment

B. Digital Transformation, linking our tech- and data infrastructure to ensure seamless interoperability for our clients and staff, leading to improved utilization, quality, transparency, and efficiency. We use digital workflows and data platforms tailored to our core activities, complemented with business process automation ("BPA") and automation tools

C. Data & Analytics, providing innovative technology solutions to support our clients' investment and risk management decisions

D. Software-as-a-service, turning our market-leading proprietary tech platforms into solutions available to alternative asset investors globally.

In the past four years we have also completed and integrated six acquisitions and a number of strategic partnerships, adding both human and technology skills to enhance our capabilities in the private equity, venture capital, real estate, and private debt sectors. We are integrating these skills to benefit a large set of clients. The Group continues to partner with technology providers and monitor the market for investment opportunities in software partners that will help us gain leading positions in more segments of the markets we already serve.

III. Sustainability

Alter Domus is committed to the highest standard of leadership principles and ethical governance and we are proud to present our Sustainability Disclosures on pages 6-9.

IV. Governance

We are structured to reflect the best practices of governance with a two-tier structure – a Global Executive Board and a Supervisory Board (in the form of Board of Chrysaor Topco S.à r.l., our parent undertaking). The Board of Chrysaor Topco S.à r.l. sets strategic goals, and oversees the executive team, who in turn have responsibility for executing that strategy and driving excellence in our operations. The Board of Chrysaor Topco S.à r.l. has three principal committees to oversee core matters of governance – the Audit and Risk Committee, the Remuneration and Nominations Committee, and the Strategy Committee.

V. Risk Management

The Group has designed a risk management and compliance framework which comprises our system of risk management culture, risk appetite framework, governance structure and risk management processes. The risk management and compliance framework is reviewed regularly by the Audit and Risk Committee (which is a sub-committee of the Board of Chrysaor Topco S.à r.l.) and adherence with it is actively monitored by the Risk Function and overseen by the Group Risk Committee (which is a sub-committee of the Global Executive Board of the Group). The Group has a risk taxonomy in place to support the categorisation and aggregation of risks. Risks in the Group risk taxonomy can broadly be split into two areas: Financial Risks and Non-Financial Risks.

A. Financial Risk Management

The direct financial risk exposure within the Group is managed by our Treasury Board. Financial risk is the risk of an adverse change in the financial situation of the Group arising directly or indirectly from fluctuations in financial instruments. Financial risk comprises market risk (foreign currency risk, interest rate risk and inflation risk), credit risk and liquidity risk. The Treasury function has established risk limits and robust processes to monitor and manage risks within these limits.

1. Market Risk

Market risk is defined as the risk that changes in market prices such as foreign exchange rates, interest rates and inflation will affect the Group's cash flows, assets and liabilities.

i. Foreign currency risk

Foreign currency risk exposure arises from a mismatch in assets and liabilities denominated in a currency that is not the functional currency of the respective Group entity. The Group's exposure to currency risk is primarily driven by the Group's operating activities and, hence, mainly relates to US dollar (USD) and, to a lesser extent, Pound Sterling (GBP). The Group's debt is denominated in EUR and USD and to manage currency risk, the Group aims to match operating cash flows to the denomination of its debts. From time to time, we may enter into derivative financial instruments to hedge the Group's currency exposure, when the cost/benefit to do so is economically justified.

ii. Interest rate risk

Following the Cinven investment all of the Group's debts were refinanced. These debts were repaid in full and funded by loans of similar values from the Company's immediate parent in both EUR and USD. As a result of this refinancing, the Group is not exposed to changes in market interest rates as currently all borrowings are at fixed interest rates. The fair value of these loans is closely monitored by the Treasury Function for potential variations of interest rates.

iii. Inflation risk

The main inflation risk for the Group arises from wage inflation. The Group manages this risk by tracking price inflation in the territories in which it operates and, mitigates it, to the extent possible through its contractual terms and bilateral negotiations.

2. Credit Risk

Credit risk arises for the Group from a counterparty not meeting its obligations. The Group is exposed to credit risk from its operating activities (primarily in respect of trade receivables and accrued income) and from its treasury activities, including deposits with banks, financial institutions, and other financial instruments. Customer credit risk management is governed by policies, procedures and control. Credit risks from balances with banks and financial institutions are managed by the Group in accordance with its treasury policies.

3. Liquidity Risk

Liquidity risk refers to the risk that insufficient cash resources are available to meet the Group’s contractual or contingent financial obligations as they fall due. Prudent liquidity risk management is achieved through the holding of sufficient cash and marketable securities and adequate availability of funding through committed credit facilities. Due to the dynamic nature of the underlying businesses, the Treasury Function maintains flexibility in funding by maintaining committed credit lines.

B. Non-Financial Risk Management

The management of non-financial risk is governed though the Group’s risk culture, risk appetite, risk management processes and risk governance, including a robust committee structure and an appropriate policy framework. Non-financial risks comprise operational risks (including technology and cyber), reputational risks, strategic risks, legal and compliance risks and conduct risks.

1. Operational Risk

Operational risks result from inadequate or failed internal processes and/or controls, systems, human error or external events. These include:

i. Business operations and process risks mainly arise from a failure to adequately design, execute or maintain processes or controls. The Group mitigates these risks through its risk management framework, processes and controls which are designed to meet business requirements and market practice. The Group regularly assesses their effectiveness and, where appropriate, updates its policies, processes and controls.

ii. Information Security risks emerge due to compromising the confidentiality, integrity, or availability of systems or data and reflect the potential adverse impacts to the Group's operations, assets, and/or individuals. The Group mitigates these risks through its Information Security Management System (ISMS) that aligns with the ISO 27001 security framework and follows ISO 27005 guidance to identify, assess, evaluate, treat, and monitor information security and cybersecurity risks. Following these internationally recognised standards allows the Group to effectively manage its security risks.

iii. Privacy risk is the potential loss of control over personal information. The Group mitigates this risk by managing a comprehensive data protection program which aligns to the NIST Privacy framework and GDPR guidelines.

Policies and procedures have been implemented to identify and maintain personal information while determining the appropriate levels of protection consistent with the Group's Enterprise Risk Management requirements as well as regional legal and regulatory requirements.

iv. Technology risks are the potential threats and vulnerabilities that are inherent due to the implementation, use, and reliance of information technology (IT). The Group mitigates these risks through technology risk management policies and procedures. Group policies enforce standards to deliver highly available, secure, and vendor supported systems and applications where IT Service Management (ITSM) follows the ITIL framework. Additionally, regular assessments of IT systems and controls are performed along with identifying and logging risks, allocating risk owners and assigning severity statuses, and creating mitigation and/or remediation plans.

v. Business continuity risk is defined as the adverse impact on the Group from not being able to continue to operate as usual due to external factors. The Group mitigates this risk through the development and maintenance of a management system that aligns to the ISO 22301 with a dedicated team to plan to effectively manage emergency and crisis scenarios.

2. Legal and Compliance Risk

i. Compliance risk refers to the failure to adhere to external regulatory requirements. The Group, which includes several regulated entities, has a strong compliance function and robust regulatory monitoring processes. Compliance plays a crucial role in safeguarding our reputation, minimizing regulatory risk and maintaining ethical governance.

ii. Legal risk comprises mainly contractual, fiduciary and litigation risks. The Group mitigates these risks through robust processes and controls, a highly experienced in-house legal team, and use of external counsel, where appropriate, to ensure vendor and client contracts are negotiated in line with the Group’s risk appetite and litigation is managed efficiently and effectively.

3. Strategic Risk

Strategic risk arises from external factors such as changes in the business environment or failure to implement the strategy. A significant aspect of the Group's strategic risks is people risk, which is mitigated through robust leadership attention and processes (including talent acquisition, recruitment teams, remuneration packages, and company share plans) to attract and retain talent.

VI. Other

A. Branches

During the year under review, the Group did not have any branches.

B. Acquisition of own shares

As at year end, Group companies did not own directly or indirectly shares of the Company.

C. Other matters

On 16 April 2019, the board of directors of a fund (the "Fund") for which a Group company (Alter Domus Management Company S.A. or "ADMC") acted as Alternative Investment Fund Manager before its acquisition in December 2017 by the Group, initiated judicial proceedings against ADMC claiming for damages for i) the losses suffered by several sub-funds of the Fund and ii) all the fees paid by these sub-funds to ADMC since 2013. Although the total claims are significant, the directors consider them to reflect a highly unlikely outcome and expect to successfully resist all claims against the Group. The Luxembourg judicial authorities are still investigating the matter. At the date of this report, the outcome of the matter and any associated legal proceedings is uncertain; on this basis, no provision has been recorded as at 31 December 2024 or subsequently.

Luxembourg, 24 April 2025

Alter Domus Global S.à r.l.

Represented by

Doug Hart

Chief Executive Officer

VII. Significant events since the year end

There were no significant events since the year end and up to the date of approval of this Annual Report. For a list of all reportable subsequent events refer to Note 33 of our Financial statements.

Financial statements

Independent auditor's report & consolidated financial statements

Audit report

To the Shareholder of
Alter Domus Global S.à r.l.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Alter Domus Global S.à r.l. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the Management’s report on the annual report and accounts but does not include the consolidated financial statements and our audit report thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 the Board of Managers and those charged with governance for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group’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 Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- conclude on the appropriateness of the Board of Managers’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Management’s report on the annual report and accounts is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2025

Gilles Vanderweyen

Consolidated statement of profit or loss

For the year ended December 31 **Continuing operations**	**Notes**	**2024** **€m**	**2023** **€m**
Revenue	6	**842.5**	**715.0**
Staff costs	7	(360.5)	(313.7)
Operating expenses	8	(15.4)	(13.3)
Direct costs		**(375.9)**	**(327.0)**
Gross profit (Contribution)		**466.6**	**388.0**
Staff costs	7	(191.7)	(93.5)
Operating expenses	8	(152.3)	(127.0)
Overheads		**(344.0)**	**(220.5)**
Other operating income	11	8.9	3.9
Earnings before interest, taxes, depreciation, and amortization (“EBITDA”)		**131.5**	**171.4**
Depreciation of property, plant, and equipment	12	(6.4)	(7.4)
Amortization of right-of-use assets	13	(21.5)	(20.2)
Amortization of intangible assets	14	(37.1)	(32.5)
Amortization of capitalized contract costs	16	(8.2)	(9.0)
Total depreciation and amortization		**(73.2)**	**(69.1)**
Other gains/(losses)		0.1	(0.1)
Result from operating activities		**58.4**	**102.2**
Finance income	9	44.4	12.1
Finance costs	9, 13	(113.1)	(80.1)
Profit/(loss) before income tax		**(10.3)**	**34.2**
Tax income/(expense)	10	(32.4)	(8.2)
Profit/(loss) after income tax		**(42.7)**	**26.0**

Profit/(loss) for the year after tax is attributable to:		**(42.7)**	**26.0**
Owners of the Company		(43.2)	25.7
Non-controlling interests		0.5	0.3

Analysis of underlying EBITDA (unaudited):			
EBITDA		131.5	171.4
Non-underlying items	11	143.7	47.6
Underlying EBITDA (unaudited)		**275.2**	**219.0**

The notes on pages 27 to 69 form part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December	Notes	2024 €m	2023 €m
Profit/(loss) after income tax		**(42.7)**	**26.0**
Other comprehensive income			
Exchange differences on translation of foreign operations		8.5	(12.3)
Items that may be subsequently reclassified to profit or loss		8.5	(12.3)
Total comprehensive income for the year, net of tax		**(34.2)**	**13.7**

Total comprehensive income for the year, net of tax is attributable to:			
Owners of the Company		(34.7)	13.4
Non-controlling interests		0.5	0.3
		(34.2)	**13.7**

The notes on pages 27 to 69 form part of these financial statements.

Consolidated statement of financial position

As at 31 December **Assets**	**Notes**	**2024** **€m**	**2023** **€m**
Non-current assets			
Property, plant and equipment	12	17.6	19.2
Right-of-use assets	13	64.3	67.8
Intangible assets	14	761.3	729.0
Deferred tax assets	15	41.9	45.0
Capitalized contract costs	16	38.7	30.7
Other financial assets	17	32.8	24.1
Other assets	29	9.1	-
Total non-current assets		**965.7**	**915.8**
Current assets			
Trade receivables	18	99.0	79.9
Accrued revenue	19	150.0	119.4
Deferred charges		14.5	9.1
Income tax receivables		21.1	15.2
Other tax receivables		4.1	7.3
Derivative assets	17	-	13.2
Other financial assets	17	4.2	4.9
Cash and cash equivalents (excluding bank overdrafts)	20	82.4	116.8
Total current assets		**375.3**	**365.8**
Total assets		**1,341.0**	**1,281.6**
Liabilities			
Non-current liabilities			
Borrowings	21	714.1	758.7
Lease liabilities	21	55.6	59.5
Deferred tax liabilities	15	68.3	67.2
Other liabilities	21	6.1	0.2
Provisions		2.1	2.0
Deferred income	21	22.0	20.7
Total non-current liabilities		**868.2**	**908.3**
Current liabilities			
Borrowings	21	9.8	2.3
Provisions		-	0.2
Trade and other payables	21	48.5	53.4
Deferred income	21	56.4	48.7
Income tax liabilities		52.4	40.7
Other tax liabilities	22	20.3	9.6
Lease liabilities	21	19.2	17.0
Employee benefit obligations	23	60.5	59.1
Total current liabilities		**267.1**	**231.0**
Total liabilities		**1,135.3**	**1,139.3**
Equity			
Share capital	24	3.4	3.4
Share premium	24	265.0	396.1
Treasury shares	25	-	(14.8)
Reserves		215.5	1.6
Translation reserve		37.4	28.9
Retained earnings		(315.6)	(272.4)
Equity attributable to owners of the Company		**205.7**	**142.8**
Non-controlling interests		-	(0.5)
Total equity		**205.7**	**142.3**
Total Equity and Liabilities		**1,341.0**	**1,281.6**

The notes on pages 27 to 69 form part of these financial statements.

Consolidated statement of changes in equity

		Attributable to equity holders of the parent								
All values in €m	**Notes**	**Share capital**	**Share premium**	**Treasury shares**	**Reserves**	**Translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2023		**3.4**	**396.1**	**(14.4)**	**8.8**	**41.2**	**(298.1)**	**137.0**	**(0.8)**	**136.2**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**25.7**	**25.7**	**0.3**	**26.0**
Other comprehensive income		-	-	-	-	(12.3)	-	(12.3)	-	(12.3)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(12.3)**	**25.7**	**13.4**	**0.3**	**13.7**
Transactions with owners in their capacity as owners:										
Share-based payments	24, 25, 26	-	-	(0.4)	(7.2)	-	-	(7.6)	-	(7.6)
Balance at 31 December 2023		**3.4**	**396.1**	**(14.8)**	**1.6**	**28.9**	**(272.4)**	**142.8**	**(0.5)**	**142.3**
Profit/(loss) for the year		**-**	**-**	**-**	**-**		**(43.2)**	**(43.2)**	**0.5**	**(42.7)**
Other comprehensive income/(loss)		-	-	-	-	8.5	-	8.5	-	8.5
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**8.5**	**(43.2)**	**(34.7)**	**0.5**	**(34.2)**
Transactions with owners in their capacity as owners:										
Cancellation of treasury shares	24, 25	-	(131.1)	10.3	120.8	-	-	-	-	-
Repurchases and disposal of treasury shares	24, 25, 32	-	-	4.5	96.4	-	-	100.9	-	100.9
Share-based payments	26, 32	-	-		(3.3)	-	-	(3.3)	-	(3.3)
Balance at 31 December 2024		**3.4**	**265.0**	**-**	**215.5**	**37.4**	**(315.6)**	**205.7**	**-**	**205.7**

The notes on pages 27 to 69 form part of these financial statements.

Consolidated statement of cash flows

	Notes	2024 €m	2023 €m
Profit before income tax:		**(10.3)**	**34.2**
Adjustment for:			
Total depreciation and amortization	12, 13, 14, 16	73.2	69.1
Provisions for bad debts and accrued revenue	18, 19	0.8	(0.1)
Employee benefits expense – share-based payments	7, 26	97.2	9.0
Net loss on disposal of non-current assets		-	3.3
Interest expenses on leases	9	3.9	3.9
Changes in the Fair Value of the derivatives	9	(0.6)	(2.3)
Net finance costs	9	87.8	58.8
Currency gains and losses	9	(22.2)	7.1
Capitalization of contract costs	16	(14.8)	(11.9)
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(23.4)	31.9
(Increase)/decrease in accrued revenue		(26.7)	(27.7)
Increase/(decrease) in trade and other payables		19.1	8.9
Increase/(decrease) in deferred income		5.6	13.2
Increase/(decrease) in provisions		(0.7)	(5.2)
Income taxes paid		(22.8)	(14.8)
Interest received	9	1.1	0.3
Net cash inflow from operating activities		**167.2**	**177.7**
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired		-	(74.3)
Investment in intangible assets	14	(29.2)	(30.1)
Investment in property, plant and equipment	12	(4.4)	(5.8)
Net increase of other financial assets	17	(7.1)	(8.3)
Investment in other assets	29	(3.1)	-
Net cash outflow for investing activities		**(43.8)**	**(118.5)**
Cash flows from financing activities			
(Acquisition)/sale of treasury shares	25	100.9	(0.4)
Settlement of share-based payment liabilities	26	(113.6)	(15.4)
Proceeds from derivatives	17	14.1	20.1
Proceeds from borrowings	21	702.0	62.5
Repayment of borrowings	21	(790.8)	(47.3)
Interest paid	21	(55.0)	(51.4)
Principal element of lease payments	21	(19.5)	(19.5)
Government grants received		2.8	1.0
Net cash outflow for financing activities		**(159.1)**	**(50.4)**
Net increase/(decrease) in cash and cash equivalents		**(35.7)**	**8.8**
Cash and cash equivalents at the beginning of the financial year	20	116.8	108.3
Effects of exchange rate changes on cash and cash equivalents		1.3	(0.3)
Cash and cash equivalents at end of year		**82.4**	**116.8**

The notes on pages 27 to 69 form part of these financial statements.

Notes to the financial statements

Note 1 – General information

Alter Domus Global S.à r.l. (hereafter the “Company”) was incorporated on 31 October 2016 and is organized under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period. The registered office of the Company is 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The consolidated financial statements (“Financial Statements”) of the Company and its subsidiaries (collectively “the Group”) for the year ended on 31 December 2024 were adopted by the Board of Managers on 24 April 2025. Under Luxembourg law, consolidated financial statements are approved by the shareholders during the annual general meeting. The Company’s financial year starts on the first of January and ends on the thirty-first of December of each year.

The principal activity of the Group is to provide integrated fund administration, debt capital markets and corporate services to global private equity and infrastructure houses, real estate firms, private debt managers, multinationals and capital market issuers. This includes third party AIFM services, central administration services, middle office services, depositary services, trade settlement, loan administration, loan agency and the provision of related technological and data analysis services.

Prior to 30 October 2024, the Company was 57.63% owned by Paradocs Partners SCSp, which is in turn 100% ultimately owned by individuals, including the group of founding shareholders. A further 34.92% of the Company was held by Castlelux S.à r.l..

On 30 October 2024, Cinven, an international Private Equity firm, took control of the Group by acquiring a majority stake in Chrysaor Topco S.à r.l. (“Cinven investment”), which indirectly owns 100% of Chrysaor Bidco S.à r.l. and being the new parent entity of the Group. Chrysaor Topco S.à r.l. is ultimately majority owned by Chrysaor Feederco S.à r.l., which is ultimately owned by Eighth Cinven Fund through its interest in Eighth Cinven Fund Aggregator SCSp. Eighth Cinven Fund is comprised by three limited partnerships and Eighth Cinven Fund SCSp, a Luxembourg sociétés-en commandite spéciale that is managed by its general partner, Cinven Lux GP (VIII) S.à r.l. Following the change of control, the existing owners (including individuals and Castlelux S.à r.l.) retained minority shareholdings in Chrysaor Topco S.à r.l. More details on Cinven’s investment are provided in Note 32.

The Company’s parent undertakings do not prepare consolidated financial statements under IFRS accounting standards in accordance with the “PE consolidation exemption” of the “Commission des Normes Comptables (CNC) du Grand-Duché de Luxembourg” (notice 09/002). Management has, therefore, concluded that it is appropriate to consolidate the Group at the level of the Company.

Note 2 – Summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards as adopted by the EU. The consolidated financial statements comply with IFRS Accounting Standards as adopted by the EU. The accounting policies have been consistently applied by Group entities.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss or other comprehensive income. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The consolidated financial statements are presented in Euros and all values are rounded to the nearest million (€m), except when otherwise indicated.

New standards, amendments and interpretations

The following new standards, amendments and interpretations to published standards and interpretations are deemed to have an immaterial effect on these financial statements.

Standard/Interpretation		Effective date
IFRS 16 (Amendments)	Lease liability in a sale and leaseback	1 January 2024
IAS 1 (Amendments)	Classification of liabilities as Current and Non-current; Non-current Liabilities with Covenants	1 January 2024
IAS 7 and IFRS 7 (Amendments)	Disclosure: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

New standards, amendments and interpretations not yet adopted by the Group

These standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions

Standard/Interpretation		Effective date
IAS 21 (Amendments)	Lack of exchangeability	1 January 2025
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2.2 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group (please refer to Note 2.3). A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been permanently changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income (OCI) are 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 interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and the consolidated statement of financial position.

2.3 Business combinations

The acquisition method is used to account for the acquisition of subsidiaries. The cost of the acquisition is measured at the fair value of the consideration given. The acquiree's identifiable net assets (including intangible assets) that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognized initially at their fair values at the date the Group assumes control of the acquiree. The results of the subsidiaries and businesses acquired are included in the Financial Statements from the acquisition date.

Where the measurement of the fair value of identifiable net assets acquired is incomplete at the end of the reporting period in which the combination occurs, the Group will report provisional fair values. Final fair values are determined within a year of the acquisition date and retrospectively applied. The excess of the consideration transferred and the amount of any non-controlling interest over the fair value of the identifiable assets (including intangibles), liabilities and contingent liabilities acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase. The consideration transferred is measured at the fair value of the assets given, equity instruments issued (if any), and liabilities assumed or incurred at the date of acquisition. Acquisition-related costs are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability, depending on whether or not there is an obligation to deliver a fixed number of equity instruments. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

2.4 Foreign currency translation

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in euros, which is the Group's presentational currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

Group companies

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expenses are translated at the exchange rate at the date of the transaction.

All resulting exchange differences are recognized in other comprehensive income under the caption translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.5 Revenue from contracts with customers

Revenue comprises mainly corporate and fund services, private wealth services, debt and capital markets services, and rental income from subletting of office space to clients. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognizes revenue when performance obligations in the contracts are satisfied. Revenue is stated net of discounts, returns and value-added tax. The Group bases its estimates on historical results, taking into consideration the type of client, transaction and the specifics of each arrangement. IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers.

The incremental costs of obtaining a contract (i.e. costs that would not have been incurred if the contract had not been obtained, e.g. sales commissions), and costs to fulfil a contract (e.g. set up costs) are recognized as an asset if the costs are expected to be recovered. These costs are amortized in a systemic manner consistent with the pattern of transfer of the related services as detailed in Note 2.6.

(i) Service contracts

The Group's main source of revenue is from the rendering of services. The Group primarily renders these services on a recurring basis under long-term contracts. Under these contracts, it primarily charges fixed prices for a fixed bundle of services. Services may also be rendered on a variable time and cost basis, or a combination of both fixed price and variable price.

Revenue from time basis arrangements is recognized at the contractual rates as time is spent and/or direct expenses are incurred.

Revenue from fixed-price contracts mainly includes fees relating to services rendered for corporate management, accounting and bookkeeping services, domiciliation etc. These services are provided continuously over the contract period, so the services in the contract will generally represent a single performance obligation comprising a series of distinct service periods (e.g. quarters or months). The services are satisfied over time because the customer simultaneously receives and consumes the benefits provided as the Group performs the service. The fixed-price services are generally recognized as the service is provided, on a pro-rata basis over the period the service is rendered.

Revenue from variable-price contracts mainly includes fees relating to investment operations, management fees and debt capital market services. Revenues are recognized when the Group satisfies the performance obligations by transferring services to its clients. As fees in relation to investment operations, management fees and debt capital market services are generally calculated on a percentage of net assets value or numbers of transactions, they are considered as variable considerations which are subject to market conditions and are recognized only to the extent that it is highly probable that a significant reversal will not occur in accordance with IFRS 15.

Estimates of revenues and costs are revised if circumstances change. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the consolidated statement of profit or loss in the period in which the circumstances that give rise to the revision become known.

To the extent that any fees paid exceed the value of work performed, they are included in deferred income as detailed in Note 2.7.

(ii) Other revenue

Rental income from operating leases is recognized on a straight-line basis over the relevant term of the lease.

2.6 Capitalized contract costs

The Group recognizes as an asset the incremental costs of obtaining a contract with a customer if these costs are expected to be recovered and the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Capitalized contract costs are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The Group recognizes an impairment loss in the consolidated statement of profit or loss to the extent that the carrying amount of an asset recognized exceeds:

- the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates; less
- the costs that relate directly to providing those services and that have not been recognized as expenses.

2.7 Deferred income

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Deferred income is presented as a current liability unless payment is not due within twelve months after the reporting period. It is recognized initially at its fair value and subsequently measured at amortized cost using the effective interest method.

2.8 Trade receivables and accrued revenue

Trade receivables and accrued revenue are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less loss allowance.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be approximately the same as their fair value.

If the Group performs work by transferring services to a customer and has not yet invoiced the customer, the Group presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for services that the Group has transferred to a customer. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of profit or loss.

When a receivable is uncollectable, it is written off against the allowance account for trade receivables and accrued revenue. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss.

The impairment of trade receivables is based on expected credit losses ("ECL") using a provision matrix (ECL simplified approach) based on historical credit losses adjusted for future economic indicators which are linked to credit risk. Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 4.

Accrued revenue is all classified as current based on expected recoverability. Accrued revenue is subject to the impairment requirements of IFRS 9. Accrued revenue primarily relates to unbilled work recognized on a time spent basis as performance obligations are met and substantially have the same risk characteristics as the trade receivables. That simplified approach was also applied to accrued revenue. The Group has therefore concluded that the expected loss rates applied to trade receivables of not more than 30 days are an appropriate estimation of the expected credit losses of accrued revenue.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management which are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually payable within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

2.11 Income and deferred tax

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of estimated amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Recognition, therefore, involves judgement regarding the prudent risk-adjusted forecasting of future taxable profits of the business and in applying an appropriate risk adjustment factor.

The final outcome of some of these items may give rise to material profit and loss and/or cash-flow variances.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Effective 1 January 2023, in line with the amendments of IAS 12, deferred tax assets and liabilities are recognized on temporary differences arising on initial recognition from a single transaction, other than a business combination.

IFRIC 23 interpretation requires an entity to determine whether uncertain income tax treatments are assessed separately or as a group. When making those examinations, the Group makes the assumption that a taxation authority will examine the position as if it has a right to examine and have full knowledge of all relevant information. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment, the Group reflects the effect of uncertainty in determining its accounting tax position. Reassessment in the event of change in facts and circumstances is done on a yearly basis.

2.12 Leases

(i) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(ii) Group as a lessee

The Group leases various offices, employee vehicles and some IT equipment. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for consideration, in which case it is identified as a lease. The Group recognizes a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value (below EUR 5,000) assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

At commencement date, right of use assets are measured at cost, which comprises the following:

- The initial measurement of the lease liability;
- Prepayments before commencement date of the lease;
- Initial direct costs; and
- Costs to restore.

Subsequent to initial recognition right of use assets are depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term. If the Group is reasonably certain to exercise a purchase option, the lease term contains the period covered by the option. Right of use assets are assessed for impairment where indicators of impairment are present.

Lease liabilities

At commencement date, lease liabilities are measured at the present value of lease payments not yet paid 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.

Subsequent to initial recognition lease liabilities are increased by the interest costs on the lease liabilities and decreased by lease payments made. Lease liabilities held are remeasured to account for revised future payments.

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 that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that individual lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with the similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- 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; and
- makes adjustments specific to the lease, e.g. term, country, currency or security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between operational and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.13 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the asset cost net of its residual value over the estimated useful life. Leased assets are depreciated over the shorter of the useful economic life of the asset and the lease term. The lease terms of property, plant and equipment, leasehold improvements and certain leased equipment are as follows:

	Rate of depreciation	Depreciation method
Buildings (leasehold improvements)	10% - 20%	Straight-line
Other Fixtures and Fittings	10% - 33%	Straight-line
Computers	33%	Straight-line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss. Please refer to Note 12.

2.14 Intangible assets

(i) Goodwill

Goodwill is initially recognized in business combinations, as described in Note 2.3, and classified as an intangible asset. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity that is being disposed.

Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs for the purpose of impairment testing. The allocation is made to the groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

An impairment loss is recognized if the carrying amount of a group of CGUs exceeds its recoverable amount. The recoverable amount of a group of CGUs is the higher of its fair value less costs to sell and its value in use.

To perform impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other CGUs.

Where the recoverable amount is less than the carrying amount, impairment losses recognized in respect of a group of CGUs are allocated initially to reduce the carrying amount of any goodwill allocated to the group of CGUs and subsequently to reduce the carrying amount of other assets in the group of CGUs. Any impairment loss identified is immediately recognized in the consolidated statement of profit or loss. An impairment loss in respect of goodwill is irreversible. Note 27 provides further details of the annual impairment review for the year ended 31 December 2024.

(ii) Trademarks, licenses and customer contracts

Separately acquired trademarks and licenses are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination and exclusivity rights are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when all the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;

- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits; and
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

Costs relating to the configuration and customization of SaaS platforms developed by third parties are typically not deemed to result in the creation of intangible assets and are, therefore, expensed. In the instance where the Group is developing its own software that is hosted alongside or interacting with the SaaS platform and which represents an asset as defined in IAS 38, relevant and applicable expenditure will be capitalized.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant employee-related overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

(iv) Research and development

Research expenditure and development expenditures that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) Amortization methods and periods

The Group amortizes intangible assets with a finite life using the straight-line method at the following rates:

	Rate of amortization	Amortization method
Costs of development	33%	Straight-line
Concessions, patents, licenses, trademarks, software and similar rights	13% - 33%	Straight-line
Customer contracts	5% - 10%	Straight-line

2.15 Impairment of non-financial assets

Non-financial assets other than goodwill that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.
For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.16 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group classifies its financial assets at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognized on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate (EIR) method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss. Please see Note 17 for these items.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the consolidated statement of profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the consolidated statement of profit or loss. There are no such instruments as at 31 December 2024.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in the consolidated statement of profit or loss and presented net within other gains/(losses) in the period in which it arises. There are no such instruments as at 31 December 2024.

(iv) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and accrued revenue, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes an impairment loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognized in other comprehensive income.

The Group always recognizes lifetime expected credit losses (ECL) for trade receivables, unbilled services, accrued revenue and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to twelve months expected credit loss.

2.17 Other assets

Payments made to customers for exclusivity rights to provide services are accounted for in other assets in the consolidated statement of financial position as per IFRS 15 and recognized in profit or loss throughout the duration of the contract based on the straight-line method. For details on the exclusivity of the commercial arrangements see Note 29.

2.18 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.
Costs incurred during financing of borrowings are capitalized and amortized over the estimated lives of

borrowings. Borrowings are presented net of capitalized costs.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of profit or loss within finance income or finance cost.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognized in the consolidated statement of profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

2.19 Provisions

Provisions are recognized in line with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. Provisions can be distinguished from other types of liability by considering the events that give rise to the obligation and the degree of uncertainty as to the amount or timing of the liability. These are recognized on the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an out-flow of resources will be required to settle the obligation, and the amount can be estimated reliably.

The amounts recognized as provisions are Management’s best estimates of the expenditure required to settle present obligations at the reporting date. 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 recognized as interest expense. The outcome depends on future events, which are by their nature uncertain. Any difference between expectations and the actual future liability will be accounted for in the period in which this is determined. In assessing the likely outcome, Management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.20 Equity

Ordinary and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company’s equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2.21 Dividends

A liability is recorded for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Derivatives

Derivatives are initially recognized at fair value; any directly attributable transaction costs are recognized in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value with all changes in fair value being taken to the consolidated statement of profit or loss.

2.23 Employee benefits including share-based payments

(i) Short-term obligations

Liabilities for wages and salaries and bonus, including non-monetary benefits, annual leave and accumulated sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Post-employment obligations

Pension obligations

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Share-based payments

Please refer to Note 26 for details of share-based payments and the accounting policies applied.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; or

(b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to present value.

Note 3 – Significant estimates, judgements and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The areas involving significant estimates or judgements are:

3.1 Valuation and useful life of intangible assets

Acquisitions in current and prior years have led to the recognition of material goodwill and other intangible assets. The accounting for acquisitions is subject to assumptions and estimates made at the acquisition date for acquired assets, liabilities and, in particular, newly recognized intangible assets. This valuation process was supported by external experts and incorporated assumptions relating to future profit growth rates, EBIT margins and other commercial considerations. Useful economic lives have also been estimated for these acquired assets.

Management made a determination that the goodwill resulting from the Solvas acquisition (see Note 5), which is allocated to the DAP group of CGUs, benefits other group of CGUs (primarily Americas and EMEA) as this acquisition accelerated their digital transformation. Therefore, for goodwill impairment test, this goodwill was combined with the goodwill of these other groups of CGUs (see Note 27).

In order to test the goodwill allocated to groups of cash generating units for the purpose of impairment testing, the Group estimates a fair value less costs to sell with reference to the forward EBITDA multiple which reflects the established nature of these businesses. Since EBITDA multiples are unobservable inputs, fair value less costs to sell is categorized as a "Level 3" input for the purposes of IFRS 13's fair value hierarchy. Note 27 provides further information on our approach to impairment reviews and the sensitivity of our conclusions to changes in assumptions.

Intangible assets with finite lives (e.g. customer contracts) are depreciated over their estimated useful economic lives. Changes to those estimates would be accounted for prospectively and could materially alter future amortization charges. As an illustration of the impact of these estimates, we note for example that a reduction of 2 years in the useful life of the Customer Relationships (the largest intangible asset category resulting from acquisitions outside of goodwill) would lead to an increase in amortization charges of EUR 2.3 million in 2025.

3.2 Share-based payments

The accounting for the Group's share-based payment plans incorporates assumptions and estimates as noted below:

For share options

- The estimated lifetime of the options;
- Assumptions incorporated into the value of the option instruments at the date of grant (computed based on a Black & Scholes model), such as volatility, risk-free rates and the fair value of the underlying shares.

For liabilities attaching to the Manco plan (as described in Note 26)

- An estimation of the number of shares that would be bought back in cash from employees resigning from the Group in the future, informed by past trends and other available information;
- Estimates of the most likely value at which those shares would be repurchased, informed by an assumption regarding the nature of leavers;
- an estimation of the most likely timeframe over which such cash payments might occur.

For liabilities attaching to the AESP plan (as described in Note 26)

- An estimation of the number of shares that would be bought back in cash as a result of employees resigning from the Group in the future, informed by past trends;
- Estimates of the most likely value at which those shares would be repurchased, informed by an assumption regarding the nature of leavers;
- An estimation of the most likely timeframe over which such cash payments might occur.

In assessing the impact of the Cinven investment (described in Note 32), management has considered how to apply the requirements of IFRSs to the circumstances of the settlement of the previous share plans. Material judgements were as described below:

- For stock option plans, Management determined that the elected settlement method of stock options triggered the reclassification of the plan from equity to cash-settled (see Note 26);
- For Strata Management Incentive Plan (described in Note 26) Management assessed, based on the commercial and legal substance of the arrangement, that accounting impacts were recorded through equity;
- Management also considered the circumstances of the remaining share plans (which we describe in Note 26 under the names “Manco plan”, “AESP plan” and “Partners plan”). All employee investments in these plans were vested and settled by Cinven as part of the change in control transaction and in many cases the Group acted as a paying agent intermediating the transfer of cash from Chrysaor Bidco S.à r.l. to employees. Management assessed the nature of the Group’s role and concluded that these cash flows should be excluded from the Consolidated Statement of Cash Flows on the grounds that the Group was acting as an agent and not assuming or settling its own liabilities.

Immediately following the Cinven investment a number of new share-based payment plans were established which are operated by entities that are not part of the Group. Management deemed that noted entities are outside of the consolidation perimeter as Group does not have exposure or rights to variable returns from its involvement with those entities.

Further information on the Group’s share-based payment plans and their reporting impact is provided in Note 26.

3.3 Accounting for litigation

Management’s assessment of the financial reporting impact of litigations requires significant judgement in assessing how to apply the requirements of IFRS, including inter alia estimates of the probability of corresponding in- or out-flows of economic benefits. Management judgements are based upon the most recent legal advice.

Changes to these judgements and estimates might result in material income or expenditure being recognized in future periods. Refer to Note 30 for details.

3.4 Estimation of current and deferred tax expense

The Group is subject to income taxes in numerous jurisdictions and adopts a low risk approach that does not involve risky or aggressive tax positions. However, the nature of tax legislation globally is such that there are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities when a tax risk arising from positions taken by the Group, or one of its subsidiaries, is considered as probable, assuming that the tax authorities have full knowledge of all relevant information when making their examination. The Group determines the level of a tax risk considering the specific facts and circumstances and the nature of the risk. When applicable, the liability recognized corresponds to the amount expected to be paid and is measured using the method which reflects the Group’s best estimate of the underlying risk.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and 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 assets to be utilized. Recognition of deferred tax assets for deductible temporary differences and net operating losses carried forwards is based on the projected taxable income in the following periods. Please see Notes 10 and 15 for details of relevant balances.

Note 4 – Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting year. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the risk management function are to establish risk limits and then ensure that exposure to these risks stays within these limits.

4.1 Market risk

Market risk is defined as the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group`s income or the value of its holdings of financial instruments. Market risk management is overseen by the Treasury Board and its objective is to manage and control market risk exposures within acceptable parameters. The Treasury Board is authorized by the Board of Chrysaor Topco S.à r.l. to oversee the Group's Treasury risk management activities and associated guidelines and to proactively manage the Group's market risk exposure within prescribed risk limits. In this capacity, the Treasury Board operates under the auspices of the Audit and Risk Committee, to which it must formally report on a frequent basis.

(i) Foreign exchange risk

The Group is exposed to transactional foreign exchange risks within the scope of both its business activities and financing activities. Foreign exchange risks are frequently and regularly analyzed and reported to the Treasury Board. The Group's foreign exchange exposure is mainly derived from cash and cash equivalents or receivables, long term borrowings and payables in non-functional currencies. The exposures are mainly with respect to USD. The loans and borrowings of the Group were denominated in EUR and USD during the financial year ended 31 December 2024. The objective is to partly match the main cash flows generated by the underlying operations of the Group with the debt which provides a natural hedge.

The Group`s exposure to foreign currency risk at the end of the reporting period, expressed in million EUR, was as follows:

	31/12/2024 USD/EUR	31/12/2023 USD/EUR
Trade receivables and accrued revenue	89.1	77.6
Cash and cash equivalents	42.1	57.6
Trade payables	(3.3)	(5.8)
Long term borrowings	(252.9)	(224.6)
Net position	**(125.0)**	**(95.2)**

The table below shows the Group`s sensitivity to changes in USD foreign exchange rates, based upon a 10% swing which we consider to be a plausible outcome in any one year:

	Impact on post tax profit		Impact on equity	
	2024 €m	2023 €m	2024 €m	2023 €m
USD/EUR exchange rate - increase 10% (2023 - 10%)	12.5	9.5	34.4	36.5
USD/EUR exchange rate - decrease 10% (2023 - 10%)	(12.5)	(9.5)	(34.4)	(36.5)

(ii) Cash flow and fair value interest rate risk

At 31 December 2024, the Group is not exposed to changes in market interest rates as currently all borrowings are at fixed interest rates, determined based on OECD Transfer Pricing Guidelines.

At 31 December 2023, the Group's main interest rate risk arose from borrowings with variable rates, which exposed the Group to cash flow interest rate risk. The benchmark floating rate for the Group's net interest-bearing liabilities was six months EURIBOR for EUR and three months SOFR for USD. The Group entered into a EUR Interest Rate Cap with a floor of 0% and cap of 0.5%, and a USD Interest Rate Cap with a floor of 0.75% and a cap of 1.125% on 30 June 2021, in order to mitigate the risk of unfavorable movements on the EUR and USD variable rate debt instruments. The two interest rate caps expired on 30 June 2024 and 30 September 2024 respectively. As of 30 October 2024, external floating rate borrowings have been replaced by fixed rate shareholder loans.

At 31 December 2023, if interest rates at that date had been 500 basis points higher/lower with all other variables held constant, post-tax profit for the 2023 year ended would have been EUR 0.8m lower/higher and EUR 0.6m lower/higher for EUR and USD loans, respectively.

4.2 Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and accrued revenue, including cash deposits with banks and financial institutions, and other financial instruments). Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit risks from balances with banks and financial institutions are managed by the Group in accordance with its treasury policies. As of 31 December 2024, the Group held EUR 110.6 million of cash at banks (including restricted cash), of which EUR 110.2 million were held with banks having a credit rating of BBB+ or better. As of 31 December 2023, the Group held EUR 137.9 million of cash at banks (including restricted cash), of which EUR 136.5 million were held with banks having a credit rating of BBB+ or better.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management. The compliance with credit limits by customers is regularly monitored by management.

The gross carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	31/12/2024 €m	31/12/2023 €m
Trade receivables and accrued revenue	251.0	200.9
Other financial assets at amortized cost	8.8	7.9
Financial assets at fair value through profit or loss	-	13.2
Cash, restricted cash and cash equivalents	110.6	137.9
Total	**370.4**	**359.9**

Trade receivables and accrued revenue

The Group applies the IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued revenue.

To measure the expected credit losses, trade receivables and accrued revenue have been grouped based on shared credit risk characteristics and the days past due. Accrued revenue relates to unbilled work in progress and has substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for accrued revenue.

Credit risk from balances with banks including deposits and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Treasury Board on a regular basis and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The expected loss rates are based on the payment profiles of services over a period of 36 months before 31 December 2024 and 31 December 2023 and the corresponding historical credit losses experienced within these periods.

On that basis, the loss allowance at 31 December 2024 and 31 December 2023 was determined as follows for both trade receivables and accrued revenue:

	0-90 days	91-180 days	181-270 days	More than 270 days	Total
31 December 2024					
Expected loss rate	0.29%	3.70%	10.00%	25.00%	0.80%
Gross carrying amount – trade receivables	89.2	5.4	3.0	3.2	100.8
Gross carrying amount – accrued revenue	150.2	-	-	-	150.2
Loss allowance	**0.7**	**0.2**	**0.3**	**0.8**	**2.0**

	0-90 days	91-180 days	181-270 days	More than 270 days	Total
31 December 2023					
Expected loss rate	0.32%	3.33%	9.52%	15.00%	0.80%
Gross carrying amount – trade receivables	69.4	6.0	2.1	4.0	81.5
Gross carrying amount – accrued revenue	119.4	-	-	-	119.4
Loss allowance	**0.6**	**0.2**	**0.2**	**0.6**	**1.6**

The loss allowances for trade receivables and accrued revenue at 31 December reconcile to the opening loss allowances as follows:

		Accrued revenue		Trade receivables
	2024 €m	2023 €m	2024 €m	2023 €m
Opening loss allowance at 1 January	**-**	**-**	**1.6**	**1.4**
Increase in loss allowance recognized in profit or loss during the year	0.2	-	0.2	0.2
Unused amount reversed	-	-	-	-
Closing loss allowance at 31 December	**0.2**	**-**	**1.8**	**1.6**

Credit impairment losses on the face of profit or loss also includes permanent loss during the year 2024 amounting to EUR 0.4 million (2023: nil).

Trade receivables and accrued revenue are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables and accrued revenue are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortized cost

All of the Group’s financial assets at amortized cost are considered to have low credit risk and the loss allowance recognized during the period was therefore limited to twelve months’ expected losses. Instruments are considered to be low credit risk where they have a low risk of default, and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other financial assets at amortized cost include restricted cash, bank deposits, guarantees and other receivables. There is no loss allowance for other financial assets at amortized cost as at 31 December 2024 and 31 December 2023.

4.3 Liquidity risk

Liquidity risk is the risk that the Group encounters difficulty in meeting its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group.

These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring consolidated statement of financial position liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

The table below analyses the Group's financial liabilities in terms of maturity based on the period remaining to contractual maturity date. This analysis includes estimated interest payments and does not consider voluntary prepayments of bank debt that are permitted in loan agreements.

	Less than 1 year €m	1 to 2 years €m	2 to 5 years €m	Over 5 years €m
31 December 2024				
Non derivatives:				
Trade and other payables	48.5	-	-	-
Other liabilities	-	-	7.1	0.2
Lease liabilities	19.2	20.5	38.3	5.5
Borrowings (excluding finance leases)	63.3	52.8	158.5	810.5
Total non-derivatives	**131.0**	**73.3**	**203.9**	**816.2**

	Less than 1 year €m	1 to 2 years €m	2 to 5 years €m	Over 5 years €m
31 December 2023				
Non derivatives:				
Trade and other payables	51.4	-	-	-
Other liabilities	2.0	-	-	-
Lease liabilities	18.5	17.7	32.2	15.9
Borrowings (excluding finance leases)	49.6	49.2	729.0	448.0
Total non-derivatives	**121.5**	**66.9**	**761.2**	**463.9**

4.4 Capital risk management

The capital structure of the Group consists of equity and borrowings. The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

As a result of Cinven Investment all of the Group's debts were refinanced (see Note 32.4). For details on the borrowings see Note 21.

Loan covenants

As at 31 December 2024, following the refinancing of debts (see Note 32.4), the Group is no longer subject to covenants.

During 2023, under the terms of the Senior Facility Agreement, the Group was required to comply with the following financial covenants:

- Covenant ratios are tested quarterly on a "last twelve months" basis by reference to each set of quarterly financial metrics;
- The ratio of net debt on the last day of each quarter to underlying EBITDA for the 12 months prior shall not be greater than 9.00x. Net debt for covenant purposes and underlying EBITDA for covenant purposes are materially similar to values derived from the Group's financial statements; and
- The Group in some circumstances is also required to repay a certain percentage of cash flow, as determined by the net debt to EBITDA ratio for covenant purposes. In 2023, the Group did not repay any excess cash to the lenders.

As at 31 December 2023 and for the year than ended, the Group has complied with these covenants. As at 31 December 2023, the net debt to adjusted EBITDA ratio for covenant purposes was 2.23x.

Financial asset and liabilities at fair value through profit or loss

The Group had no financial assets held at fair value as of 31 December 2024.

The following table categorizes the Group's financial assets held at fair value as of 31 December 2023, by the valuation methodology applied in determining their fair value:

As at 31 December 2023	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Derivatives – EUR Interest Rate Cap	-	7.0	-	7.0
Derivatives – USD Interest Rate Cap	-	6.2	-	6.2
Total	**-**	**13.2**	**-**	**13.2**

The fair value measurement hierarchy levels have been defined as follows:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3** – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Note 5 – Scope of consolidation

5.1 Group entities

The following companies were included in the scope of consolidated entities of the Group as at 31 December 2024 and 31 December 2023. All subsidiaries are controlled through a majority shareholding.

Entity name	Country of residence	Type	31/12/2024	31/12/2023
			Ownership interest (%)	
Alter Domus Global S.à r.l.	Luxembourg	Parent	100	100
Alter Domus Australia PTY Ltd	Australia	Subsidiary	100	100
Alter Domus Credit Administration (Australia) PTY Ltd	Australia	Subsidiary	100	100
Pragma Business Services S.R.L	Belgium	Subsidiary	100	100
AD-BEL Services S.P.R.L.	Belgium	Subsidiary	100	66
Alter Domus Alternative Asset Fund Administration (Beijing) Limited	China	Subsidiary	100	100
Alter Domus China Limited	China	Subsidiary	100	100
Nanjing Cortland Information Consultation Co. LTD	China	Subsidiary	100	100
Alter Domus (Cyprus) Limited	Cyprus	Subsidiary	100	100
Alter Domus Management Limited	Cyprus	Subsidiary	100	100
Alter Domus Nominees Limited	Cyprus	Subsidiary	100	100
Alter Domus Services Limited	Cyprus	Subsidiary	100	100
BOS Business Office Services (Cyprus) Ltd	Cyprus	Subsidiary	100	100
Alter Domus Deutschland GmbH	Germany	Subsidiary	100	100
Alter Domus Iberia, S. L.	Spain	Subsidiary	100	100
AD Iberia Management, S.L.	Spain	Subsidiary	100	100
Alter Domus Fund Services France SAS	France	Subsidiary	100	100
Alter Domus France SAS	France	Subsidiary	100	100
Alter Domus (UK) Limited	UK	Subsidiary	100	100
Alter Domus Depositary Services (UK) Limited	UK	Subsidiary	100	100
Alter Domus Fund Services (UK) Limited	UK	Subsidiary	100	100
Alter Domus DCM (UK) Limited	UK	Subsidiary	100	100
Alter Domus Financial Services (UK) Ltd	UK	Subsidiary	100	100
Alter Domus Agency Services (UK) Ltd	UK	Subsidiary	100	100
Alter Domus Trustees (UK) Limited (previously Cortland Trustees Limited)	UK	Subsidiary	100	100
Alter Domus Data Solutions (UK) Limited (previously Credit Vision Limited)	UK	Subsidiary	100	100
Alter Domus (Guernsey) Limited	Guernsey	Subsidiary	100	100
Sumod (Guernsey) Limited	Guernsey	Subsidiary	100	100
Alter Domus Hong Kong Limited	Hong Kong	Subsidiary	100	100
Alter Domus Credit Administration (Hong Kong) Limited	Hong Kong	Subsidiary	100	100
Alter Domus India Private Limited	India	Subsidiary	100	100
Alter Domus (Ireland) Limited	Ireland	Subsidiary	100	100
Alter Domus Secretarial (Ireland) Limited	Ireland	Subsidiary	100	100
Acorn Investments Limited	Ireland	Subsidiary	100	100

Entity name	Country of residence	Type	31/12/2024 Ownership interest (%)	31/12/2023
Alter Domus Funds Services (Ireland) Limited	Ireland	Subsidiary	100	100
Alter Domus Depositary Services (Ireland) Limited	Ireland	Subsidiary	100	100
Alter Domus Management Company (Ireland) DAC	Ireland	Subsidiary	100	100
Alter Domus Italy S.r.l.	Italy	Subsidiary	100	100
Alter Domus Japan K.K.	Japan	Subsidiary	100	100
Alter Domus (Jersey) Limited	Jersey	Subsidiary	100	100
Alter Domus (Services) Limited	Jersey	Subsidiary	100	100
Alter Domus Secretarial Services Limited	Jersey	Subsidiary	100	100
Sumod (Jersey) Limited (formerly Sumod Nominees Limited)	Jersey	Subsidiary	100	100
Alter Domus (Jersey) Listing Services Limited	Jersey	Subsidiary	100	100
Alter Domus Cayman Limited	Cayman Islands	Subsidiary	100	100
Alter Domus Luxembourg S.à r.l.	Luxembourg	Subsidiary	100	100
Business Office Services S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Alternative Asset Fund Administration S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Liquidation Services S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus International S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Transfer Pricing S.à r.l	Luxembourg	Subsidiary	100	100
Alter Domus Data & Analytics S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Co-sourcing Services S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Participations S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Depositary Services S.à r.l.	Luxembourg	Subsidiary	100	100
Alter Domus Holdco S.à r.l.	Luxembourg	Subsidiary	100	100
Paradocs Manco SCSp	Luxembourg	Subsidiary	-	48.70
Alter Domus Management Company S.A.	Luxembourg	Subsidiary	100	100
Alter Domus Lithuania, UAB	Lithuania	Subsidiary	100	100
Alter Domus Agency Services Europe, UAB	Lithuania	Subsidiary	100	100
Alter Domus (Services) Malta Limited	Malta	Subsidiary	100	100
Alter Domus Fund Services (Malta) Limited	Malta	Subsidiary	100	100
Virtue Resources Limited	Malta	Subsidiary	100	100
Alter Domus (Holding) Malta Limited	Malta	Subsidiary	100	100
Alter Domus Trustee Services (Malta) Limited	Malta	Subsidiary	100	100
Alter Domus (Treasury) Malta Limited ("Malta Treasury")	Malta	Subsidiary	100	100
Business Office Services International (Malta) Ltd	Malta	Subsidiary	100	100
Alter Domus (Treasury) Malta USD Limited	Malta	Subsidiary	100	100
Alter Domus (Mauritius) Limited	Mauritius	Subsidiary	67	67
Alter Domus (Mauritius) Nominees Limited	Mauritius	Subsidiary	67	67
Alter Domus Nederland B.V.	The Netherlands	Subsidiary	100	100
Corfas B.V.	The Netherlands	Subsidiary	100	100
Alter Domus Liquidation Services B.V.	The Netherlands	Subsidiary	100	100
Alter Domus Philippines Corp.	Philippines	Subsidiary	100	100
Alter Domus Singapore Pte Limited	Singapore	Subsidiary	100	100

Entity name	Country of residence	Type	31/12/2024	31/12/2023
			Ownership interest (%)	
Alter Domus Credit Administration (Singapore) Pte. Ltd.	Singapore	Subsidiary	100	100
Alter Domus Inc.	USA	Subsidiary	100	100
AD Carta, LLC	USA	Subsidiary	100	100
Alter Domus Products Corp.	USA	Subsidiary	100	100
Alter Domus (US) LLC	USA	Subsidiary	100	100
Alter Domus (CA) Inc.	USA	Subsidiary	100	100
Bloomingdale Technology LLC	USA	Subsidiary	100	100
Cortland Capital Market Services LLC	USA	Subsidiary	100	100
IPS Fund Services LLC	USA	Subsidiary	100	100
Strata Fund Solutions LLC	USA	Subsidiary	100	100
Alpine Blocker Seven, Inc.	USA	Subsidiary	100	100
Investors' Economic Assurance	USA	Subsidiary	100	100
IEA NY LLC	USA	Subsidiary	100	100
Alter Domus Data & Analytics Holdco (US) Inc.	USA	Subsidiary	100	100
Alter Domus Data Solutions Inc.	USA	Subsidiary	100	100

The Group first consolidated Alter Domus Philippines Corp subsidiary from 2024 (figures being not material in prior year).

Virtue Resources Limited, Alter Domus (Treasury) Malta USD Limited and Alter Domus (Mauritius) Nominees Limited are in the process of dissolution.

5.2 Acquisition of Solvas Business

On 11 May 2023, the Group, specifically Alter Domus Data Solutions Inc (ADDS Inc), acquired 100% of Solvas business, a leading financial technology provider in the US, as a carveout from Deloitte & Touche LLP. The total consideration transferred was EUR 73.3 million entirely in cash, of which ca. 69% was allocated to goodwill with the remainder substantially allocated to other intangibles such as customer relationships and technology. The objective of the acquisition was to bolster and accelerate the ongoing transformation and expansion of the Alter Domus business, providing access to a suite of loan and debt servicing platforms that will allow us to meet our clients' demand for better data and technology.

The fair value of assets and liabilities recognized on the acquisition date was:

	Fair Value €m
Customer relationships	12.0
Technology	9.0
Net accounts receivable	3.7
Brand name	2.0
Accrued income	0.5
Deferred income	(4.2)
Net identifiable assets acquired	**23.0**
Goodwill	50.3
Net assets acquired	**73.3**

Goodwill arising on the acquisition reflects the skills and experience of the workforce, along with the potential for future profitability. EUR 37.7 million of goodwill was expected to be deductible for tax purposes. The Goodwill was allocated to the Data Analytics Product ("DAP") group of cash generating units (see Note 27).

The useful life was expected to be 5 - 10 years for technology assets, 19 years for customer relationships and 10 years for the brand name.

There is no contingent consideration and no non-controlling interest in the Solvas acquisition. Directly attributable costs of the acquisition including due diligence and legal fees amounted to EUR 2.7 million.

Acquired Receivables

The fair value of acquired trade receivables was EUR 3.7 million. The gross contractual amount of trade receivables due was EUR 4.0 million with a loss allowance of EUR 0.3 million recognized on acquisition.

From the date of acquisition on 11 May 2023, Solvas contributed EUR 11.1 million revenue and EUR 4.4 million net profit to the Group during 2023. If Solvas had been acquired by the Group on 1 January 2023, the proforma consolidated revenue and net profit would have been EUR 720.9 million and EUR 26.4 million respectively.

Note 6 – Revenue

The below tables illustrate revenue by type:

	2024 €m	2023 €m
Revenue – Contracts with customers	838.1	710.5
Revenue – Other income	4.4	4.5
Total	**842.5**	**715.0**

Other income primarily reflects rental income in respect of certain assets where the risks and rewards of ownership of those assets have not been transferred to the lessee.

The below table illustrates revenue by geography:

	2024 €m	2023 €m
EMEA and APAC	468.6	406.5
Americas	373.9	308.5
Total	**842.5**	**715.0**

This note refers to the revenue that the Group generates from its contract with customers and the impairment losses that have been recognized on the corresponding receivables:

	2024 €m	2023 €m
Revenue – contract with customers	838.1	710.5
Impairment losses from contracts with customers – (Note 4.2)	(0.8)	-

Note 7 – Staff costs

This note and the enclosed table refer to the combination of direct staff costs and indirect staff costs (overheads) disclosed on the face of the consolidated statement of profit or loss.

	2024 €m	2023 €m
Salaries and wages	(326.5)	(284.5)
Share-based payment expenses – Note 11	(97.2)	(9.0)
Other personnel expenses	(64.5)	(58.8)
Bonus expenses	(47.9)	(41.9)
Defined contribution plan	(16.1)	(13.0)
Total	**(552.2)**	**(407.2)**

The average number of people employed by the Group for the years ended 31 December 2024 and 31 December 2023 were as follows:

	2024	2023
Directors	224	217
Employees	4,949	4,521
Total	**5,173**	**4,738**

Defined contribution plans

The Group makes contributions to defined contribution plans on behalf of employees of the Group. The Group's obligation in respect of these plans is limited to the contributions. The total expense recognized in the current period in relation to these contributions was EUR 16.1 million (2023: EUR 13.0 million). The Group does not operate any defined benefit plan.

Note 8 – Operating expenses

This note and the enclosed table refer to the combination of direct costs and overhead costs disclosed on the face of the consolidated statement of profit or loss.

	2024 €m	2023 €m
External IT expenses	(59.2)	(52.1)
Non-underlying expenses - Note 11	(48.4)	(41.9)
Professional fees	(20.2)	(14.8)
Non-recoverable VAT	(12.4)	(5.1)
Office related expenses	(8.3)	(7.5)
Insurance expenses	(5.3)	(5.1)
Travel expenses	(4.2)	(5.1)
Marketing and sales expenses	(1.9)	(2.0)
Credit impairment losses	(0.8)	(0.2)
Other expenses	(7.0)	(6.5)
Subtotal	**(167.7)**	**(140.3)**
Non-underlying expenses (Note 11)	48.4	41.9
Total underlying expenses	**(119.3)**	**(98.4)**

Other expenses comprise many sundry items such as external events, seminars, and training expenses.

Note 9 – Finance result

	2024 €m	2023 €m
Foreign exchange gains	42.7	3.8
Changes in fair value of derivative instruments	0.6	2.3
Interest income	1.1	0.3
Financial gain on re-estimation of the future cash flows	-	5.7
Finance income	**44.4**	**12.1**
Interest on borrowings (see Note 21)	(73.9)	(64.5)
Foreign exchange losses	(20.5)	(10.9)
Financial loss on early loan repayment	(13.9)	-
Interest and finance charges on leases	(3.9)	(3.9)
Other financial expenses	(0.9)	(0.8)
Finance costs	**(113.1)**	**(80.1)**
Net finance cost	**(68.7)**	**(68.0)**

Finance costs include a loss of EUR 13.9 million related to the early repayment of external borrowings following the change of control (see Note 21 and Note 32). In 2023, finance income included a gain of EUR 5.7 million on the Group's external borrowings following contractual revision of the interest rates.

Note 10 – Income tax

This note provides an analysis of the Group's income tax expense and shows how the tax expense is affected by non-assessable and non-deductible items.

(i) Income tax expense

	2024 €m	2023 €m
Current tax		
Current tax on profits for the year	(27.2)	(12.1)
Adjustments for current tax of prior periods (including changes in accounting estimates)	(0.8)	7.2
Other taxes	(0.5)	(0.5)
Total current tax income/(expense)	**(28.5)**	**(5.4)**
Deferred income tax		
Net movement in deferred tax assets/ liabilities	(3.9)	(2.8)
Total deferred tax income/(expense)	**(3.9)**	**(2.8)**
Total income tax income/(expense)	**(32.4)**	**(8.2)**

(ii) The reconciliation between the total tax shown and the amount calculated by applying the standard rate of income tax in Luxembourg to the profit before tax is as follows:

	2024 €m	2023 €m
(Loss) / Profit before income tax	**(10.3)**	**34.2**
Luxembourg tax rate	24.94%	24.94%
Tax at the Luxembourg tax rate	**2.6**	**(8.5)**
Non-deductible expenses	(33.7)	(1.5)
Tax losses not available to reduce future tax liabilities	(8.8)	(7.9)
Difference between Luxembourg and overseas tax rates	(5.2)	(0.5)
Adjustments for deferred tax of prior periods	(1.9)	1.2
Adjustments for current tax of prior periods (including changes in accounting estimates)	(0.8)	7.2
Newly-recognized deferred tax assets in respect of available tax losses	2.0	-
Share-based payments	2.7	(2.4)
Tax refundable relating to intra-group dividends	4.7	5.3
Unrecognized exchange gains and losses	7.2	0.1
Other items	(1.2)	(1.2)
Income tax expense	**(32.4)**	**(8.2)**
Effective tax rate	(314.6%)	23.98%

The negative effective tax rate is primarily driven by non-deductible expenses which include share-based payments charge recorded during the year as a result of Cinven investment (see Note 32).

The applicable tax rate of each jurisdiction is used to calculate deferred tax assets and liabilities for each of the jurisdictions. Wherever there is a change anticipated in the tax rate, this is used in determining the value of deferred taxes.

Note 11 – Non-underlying items

The Group presents some of its results on an "underlying" basis, which differs from the basis of statutory results under IFRS due to the exclusion of certain "non-underlying" items of income or expenditure.

Non-underlying items are categorized as such where they are material and not of an operational nature and where their separate presentation is useful in providing further understanding about the financial performance of the Group.

	2024 (unaudited) €m	2023 (unaudited) €m
EBITDA	**131.5**	**171.4**
Share-based payment expenses	97.2	9.0
Costs related to Cinven investment	18.9	4.5
Value creation projects	13.6	5.6
Lift-out acquisitions	7.7	-
Acquisition and integration cost of Solvas acquisition	3.0	10.1
Accelerate technology program – Pillars 1 "Platforms" and 2 "Workflows"	0.8	6.3
Acquisition and integration costs	0.5	-
Accelerate technology program – Pillar 3 "Data Assets"	-	8.0
Other costs	2.0	4.1
Total non-underlying items	**143.7**	**47.6**
Underlying EBITDA	**275.2**	**219.0**

Costs related to Cinven investment

As described in Note 32, the Group underwent a strategic transaction on 30 October 2024. The Group incurred professional fees associated with implementing the required due diligence and structural activities amounting to EUR 23.2 million, out of which EUR 8.9 million were recovered from the shareholders and are presented in Other operating income, and certain one-off salary and bonus related costs in the amount of EUR 4.6 million. Owing to the material, non-recurring and non-operational nature of the spend, these are presented as a non-underlying item.

Share-based payments

As described in Note 26, the Group operated a number of share plans for the benefit of employees, with consequent accounting impacts including P&L gains and losses. The accounting impact of these plans can be both material and variable. Owing to the large scale and the variability of much of the accounting, the Group believes that it is helpful for readers of the financial statements to present these items separately from underlying results. Costs attaching to the options plan included EUR 101.3 million, composed of the accrual over time of costs attaching to employee service at EUR 3.7 million (2023: EUR 4.0 million) and the costs of settlement of plans at the time of the Cinven investment at EUR 97.6 million. Expense/(income) attaching to other share-based plans further included those relating to the Strata MIP EUR 1.3 million (2023: EUR 0.4 million), and Manco EUR (5.4) million (2023: EUR 4.6 million).

Value creation projects

Certain discrete projects are classified as non-underlying where these are substantial and outside of normal operating activities. These include the costs of launching into new markets and strategic cost/transformation initiatives.

Lift-out acquisitions

The Group entered into commercial arrangements with strategic partners in support of the Group's long-term plans. As part of these arrangements the Group incurred costs in relation to transition, integration and innovation amounting to EUR 7.7 million.

The above note represents unaudited information that is not required by IFRS Accounting Standards and which is provided solely to facilitate an understanding of the Group's underlying financial measures.

Note 12 – Property, plant and equipment

	Leasehold improvements €m	Other fixtures and fittings €m	Computers €m	Total €m
Acquisition costs – 31 December 2023	**13.9**	**13.3**	**18.3**	**45.5**
Additions during the year	2.4	0.7	1.3	4.4
Currency translation movements	0.5	0.3	0.3	1.1
Acquisition costs – 31 December 2024	**16.8**	**14.3**	**19.9**	**51.0**
Accumulated depreciation – 31 December 2023	**(6.3)**	**(7.0)**	**(13.0)**	**(26.3)**
Depreciation during the year	(2.0)	(1.3)	(3.1)	(6.4)
Currency translation movements	(0.2)	(0.2)	(0.3)	(0.7)
Accumulated depreciation – 31 December 2024	**(8.5)**	**(8.5)**	**(16.4)**	**(33.4)**
Net book value – 31 December 2023	**7.6**	**6.3**	**5.3**	**19.2**
Net book value – 31 December 2024	**8.3**	**5.8**	**3.5**	**17.6**

The Group did not have any material amount of fully depreciated property, plant and equipment still in use as of 31 December 2024 or 31 December 2023.

	Leasehold improvements €m	Other fixtures and fittings €m	Computers €m	Total €m
Acquisition costs – 31 December 2022	**10.6**	**11.8**	**18.7**	**41.1**
Additions during the year	3.4	1.2	1.2	5.8
Disposals during the year	-	(0.2)	(0.3)	(0.5)
Transfer during the year to Intangible assets	-	0.5	(1.2)	(0.7)
Currency translation movements	(0.1)	-	(0.1)	(0.2)
Acquisition costs – 31 December 2023	**13.9**	**13.3**	**18.3**	**45.5**
Accumulated depreciation – 31 December 2022	**(5.0)**	**(5.8)**	**(8.6)**	**(19.4)**
Depreciation during the year	(1.4)	(1.2)	(4.8)	(7.4)
Disposals during the year	-	-	0.3	0.3
Currency translation movements	0.1	-	0.1	0.2
Accumulated depreciation – 31 December 2023	**(6.3)**	**(7.0)**	**(13.0)**	**(26.3)**
Net book value – 31 December 2022	**5.6**	**6.0**	**10.1**	**21.7**
Net book value – 31 December 2023	**7.6**	**6.3**	**5.3**	**19.2**

Note 13 – Right-of-use assets

The Group leases various offices, cars and IT equipment under certain conditions with varying terms and renewal.

13.1 Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to right-of-use assets in leases. Liabilities are shown in Note 21.

	Buildings €m	Vehicles €m	IT equipment €m	Total €m
Acquisition costs – 31 December 2023	**115.2**	**12.4**	**12.6**	**140.2**
Additions during the year	14.0	2.5	0.4	16.9
Disposals during the year	(1.9)	(2.8)	(4.1)	(8.8)
Currency translation movements	2.6	-	-	2.6
Acquisition costs – 31 December 2024	**129.9**	**12.1**	**8.9**	**150.9**
Accumulated amortization – 31 December 2023	**(55.5)**	**(9.5)**	**(7.4)**	**(72.4)**
Amortization during the year	(15.9)	(2.3)	(3.3)	(21.5)
Disposals during the year	1.9	2.8	4.1	8.8
Currency translation movements	(1.5)	-	-	(1.5)
Accumulated amortization – 31 December 2024	**(71.0)**	**(9.0)**	**(6.6)**	**(86.6)**
Net book value – 31 December 2023	**59.7**	**2.9**	**5.2**	**67.8**
Net book value – 31 December 2024	**58.9**	**3.1**	**2.3**	**64.3**

Additions include new contracts the Group entered into during the year, including indexation of multiple buildings in multiple locations in India, Luxembourg, Lithuania, Japan and Spain.

	Buildings €m	Vehicles €m	IT equipment €m	Total €m
Acquisition costs - 31 December 2022	**108.0**	**10.8**	**5.9**	**124.7**
Additions during the year	10.0	2.2	6.8	19.0
Disposals during the year	(2.1)	-	-	(2.1)
Currency translation movements	(0.7)	(0.6)	(0.1)	(1.4)
Acquisition costs – 31 December 2023	**115.2**	**12.4**	**12.6**	**140.2**
Accumulated amortization – 31 December 2022	**(43.6)**	**(7.5)**	**(2.9)**	**(54.0)**
Amortization during the year	(13.4)	(2.5)	(4.3)	(20.2)
Disposals during the year	1.4	-	-	1.4
Currency translation movements	0.1	0.5	(0.2)	0.4
Accumulated amortization – 31 December 2023	**(55.5)**	**(9.5)**	**(7.4)**	**(72.4)**
Net book value – 31 December 2022	**64.4**	**3.3**	**3.0**	**70.7**
Net book value – 31 December 2023	**59.7**	**2.9**	**5.2**	**67.8**

13.2 Amounts recognized in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2024 €m	2023 €m
Amortization charge on right-of-use assets:		
Buildings	(15.9)	(13.4)
Vehicles	(2.3)	(2.5)
IT equipment	(3.3)	(4.3)
Total amortization charge on right-of-use assets	**(21.5)**	**(20.2)**
Interest expense (included in finance costs)	(3.9)	(3.9)
Total	**(25.4)**	**(24.1)**

The Group does not have any variable leases but in some jurisdictions lease payments are indexed to the Consumer Price Index of the respective jurisdiction. Total cash outflow for leases amount to EUR 23.4 million in the year ended 31 December 2024 (2023: EUR 23.4 million).

Note 14 – Intangible assets

	Goodwill €m	Customer relationships and brands €m	Software €m	Total €m
Acquisition costs – 31 December 2023	**471.0**	**266.2**	**135.8**	**873.0**
Additions during the year	-	-	28.1	28.1
Disposal during the year	-	-	(0.6)	(0.6)
Transfer during the year to capitalized contract costs	-	-	(0.6)	(0.6)
Currency translation movements	26.1	15.1	6.0	47.2
Acquisition costs – 31 December 2024	**497.1**	**281.3**	**168.7**	**947.1**
Accumulated amortization and impairment – 31 December 2023	**-**	**(65.2)**	**(78.8)**	**(144.0)**
Amortization during the year	-	(16.8)	(20.3)	(37.1)
Disposal during the year	-	-	0.6	0.6
Currency translation movements	-	(2.4)	(2.9)	(5.3)
Accumulated amortization and impairment – 31 December 2024	**-**	**(84.4)**	**(101.4)**	**(185.8)**
Net book value – 31 December 2023	**471.0**	**201.0**	**57.0**	**729.0**
Net book value – 31 December 2024	**497.1**	**196.9**	**67.3**	**761.3**

Additions during the year reflected primarily the creation and enhancement of software. Transfers during the year relate to EUR 0.6 million transferred to capitalized contract costs (Note 16).

	Goodwill €m	Customer relationships and brands €m	Software €m	Total €m
Acquisition costs – 31 December 2022	**432.0**	**257.9**	**102.0**	**791.9**
Acquired in business combinations (Note 5)	50.3	14.0	9.0	73.3
Additions during the year	-	-	30.4	30.4
Write-off during the year	-	-	(3.5)	(3.5)
Transfer during the year from tangible assets	-	-	0.7	0.7
Transfer during the year to capitalized contract costs	-	-	(1.4)	(1.4)
Currency translation movements	(11.3)	(5.7)	(1.4)	(18.4)
Acquisition costs – 31 December 2023	**471.0**	**266.2**	**135.8**	**873.0**
Accumulated amortization and impairment – 31 December 2022	**-**	**(50.0)**	**(63.0)**	**(113.0)**
Amortization during the year	-	(14.8)	(17.7)	(32.5)
Disposal during the year	-	-	0.3	0.3
Currency translation movements	-	(0.4)	1.6	1.2
Accumulated amortization and impairment – 31 December 2023	**-**	**(65.2)**	**(78.8)**	**(144.0)**
Net book value – 31 December 2022	**432.0**	**207.9**	**39.0**	**678.9**
Net book value – 31 December 2023	**471.0**	**201.0**	**57.0**	**729.0**

Note 15 – Deferred tax balances

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset tax receivables against tax liabilities and when the deferred income tax relates to the same fiscal unity.

(i) Deferred tax assets

	Leases €m	Revenue and setup cost €m	Bad debts €m	Borrowings €m	Intangibles €m	Tax losses €m	Compensation €m	Tax credits €m	Total €m
At 1 January 2023	**5.7**	**0.7**	**-**	**8.7**	**10.2**	**10.2**	**4.6**	**0.8**	**40.9**
(Charged)/credited to profit or loss	2.4	0.3	0.1	6.1	(3.7)	(1.7)	1.3	-	4.8
Currency translation movements	(0.1)	-	-	(0.2)	-	(0.3)	-	(0.1)	(0.7)
At 31 December 2023	**8.0**	**1.0**	**0.1**	**14.6**	**6.5**	**8.2**	**5.9**	**0.7**	**45.0**
(Charged)/credited to profit or loss	(2.2)	0.8	(0.1)	2.6	(4.4)	(2.6)	0.4	-	(5.5)
Currency translation movements	0.2	0.3	-	1.3	0.5	0.1	-	-	2.4
At 31 December 2024	**6.0**	**2.1**	**-**	**18.5**	**2.6**	**5.7**	**6.3**	**0.7**	**41.9**

Deferred tax assets are recognized only where management is confident that the Group will be able to benefit in future years from the use of these assets to reduce future tax liabilities, based upon forecasts of future profitability. No asset is recognized for tax losses where the Group is not confident of generating sufficient future taxable profits to utilize the losses. The carrying amount of deferred tax assets is reviewed at each reporting date. At 31 December 2024, the Group had tax losses and tax credits of EUR 135.7 million (2023: EUR 74.9 million) upon which no deferred tax asset was recognized.

(ii) Deferred tax liabilities

	Leases €m	Revenue €m	Bad debts €m	Borrowings €m	Set up costs €m	Intangibles €m	Total €m
At 1 January 2023	**3.9**	**8.0**	**0.3**	**12.5**	**3.7**	**33.0**	**61.4**
Charged/(credited) to profit or loss	1.7	4.6	(0.3)	(4.2)	0.5	5.3	7.6
Currency translation movements	-	-	-	0.2	-	(2.0)	(1.8)
At 31 December 2023	**5.6**	**12.6**	**-**	**8.5**	**4.2**	**36.3**	**67.2**
Charged/(credited) to profit or loss	(1.8)	1.4	-	(8.5)	0.7	6.6	(1.6)
Currency translation movements	0.1	-	-	-	-	2.6	2.7
At 31 December 2024	**3.9**	**14.0**	**-**	**-**	**4.9**	**45.5**	**68.3**

Note 16 – Capitalized contract costs

	2024 €m	2023 €m
Cost		
Balance 1 January	**50.5**	**37.3**
Additions during the year	14.8	11.9
Transfer during the year from intangible assets	0.6	1.4
Translation difference	1.6	(0.1)
Balance 31 December	**67.5**	**50.5**
Amortization		
Balance 1 January	**(19.8)**	**(11.5)**
Amortization during the year	(8.2)	(9.0)
Translation difference	(0.8)	0.7
Balance 31 December	**(28.8)**	**(19.8)**
Net book value – Opening	**30.7**	**25.8**
Net book value - Closing	**38.7**	**30.7**

Revenues associated with the costs of obtaining contracts are deferred over the life of the contract and the corresponding liability at 31 December 2024 represented EUR 25.0 million (2023: EUR 25.9 million). There was no impairment loss in relation to the costs capitalized. Refer to Note 21 (iv) for further details on unearned revenue.

Note 17 – Other financial assets

	31/12/2024 €m		31/12/2023 €m	
	Current	Non-current	Current	Non-current
Other financial assets at amortized cost	4.2	32.8	4.9	24.1
Derivative asset	-	-	13.2	-
Total	**4.2**	**32.8**	**18.1**	**24.1**

Other financial assets at amortized cost

Current other financial assets at amortized cost include other receivables of the Group. Non-current other financial assets at amortized cost include bank deposits and guarantees required by landlords for rented buildings due within 5 years for EUR 4.6 million (2023: EUR 3.0 million) and restricted cash for EUR 28.2 million (2023: EUR 21.1 million). Restricted cash is mainly held for regulatory reasons in different locations. There was no impairment loss in relation to other financial assets as of year-end.

Financial assets at fair value through profit or loss

In order to mitigate the risk of unfavorable interest rate movements on the EUR 400 million and USD 239 million variable rate debt instruments (Note 21), the Group entered into EUR and USD interest rate cap derivatives hedging arrangements on 30 June 2021. The Group received EUR 14.1 million cash in 2024 (2023: EUR 20.1 million). Both derivatives expired in 2024. Refer to Note 4.1 for further details of these instruments and their expiry dates.

These two derivative assets were initially accounted at the value of the premium paid and subsequent value changes of EUR 0.6 million during the year ended 31 December 2024 before their expiry dates (2023: EUR 2.3 million) were recognized through profit or loss.

All derivative assets were classified as Level 2 within the terms of IFRS 13 Fair Value measure hierarchy. Valuations were obtained from third parties.

Note 18 – Trade receivables

	31/12/2024 €m	31/12/2023 €m
Trade receivables	100.8	81.5
Expected credit loss	(1.8)	(1.6)
Total trade receivables – net	**99.0**	**79.9**

Credit impairment losses have been disclosed in the consolidated statement of profit or loss within operating expenses (Note 8) and include EUR 0.4 million permanent loss during the year 2024 (2023: nil).

Note 19 – Accrued revenue

	31/12/2024 €m	31/12/2023 €m
Accrued revenue	150.2	119.4
Expected credit loss	(0.2)	-
Total accrued revenue – net	**150.0**	**119.4**

Credit impairment losses have been disclosed in the consolidated statement of profit or loss within operating expenses (Note 8).

Note 20 – Cash and cash equivalents

Cash and cash equivalents of EUR 82.4 million (2023: EUR 116.8 million) comprise cash balances in bank accounts, cash on hand and cash in short-term deposits with maturities of three months or less. Cash and cash equivalents exclude restricted cash balances, which are classified as other financial assets at amortized cost. Please refer to Note 17 for further details.

The carrying value of the cash and cash equivalents approximates their fair value.

Note 21 – Financial liabilities

The Group holds the following financial liabilities:

	31/12/2024 €m	31/12/2023 €m
Liabilities (at amortized cost unless otherwise stated):		
Trade and other payables (i)	48.5	53.4
Borrowings non-current – (ii) and (iii)	714.1	758.7
Borrowings current – (ii) and (iii)	9.8	2.3
Deferred income non-current - (iv)	22.0	20.7
Deferred income current - (iv)	56.4	48.7
Other liabilities non-current	6.1	0.2
Lease liability non-current - (iii)	55.6	59.5
Lease liability current - (iii)	19.2	17.0
Total	**931.7**	**960.5**

(i) Trade and other payables

Trade and other payables include:

	31/12/2024 €m	31/12/2023 €m
Trade payables	42.8	46.5
Social security payables	5.7	4.9
Other payables	-	2.0
Total	**48.5**	**53.4**

Trade payables are unsecured and usually payable within 30 days of recognition. The carrying amount of trade and other payables is considered to be approximately the same as their fair values, due to their short-term nature. Social security payables are salary related amounts.

Financial liabilities at fair value through profit loss

As of 31 December 2024, the Company has no financial liabilities at fair value through profit or loss at Level 1, Level 2 and Level 3.

The fair value measurement hierarchy levels have been defined as follows:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3** – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

(ii) Borrowings

	31/12/2024 €m		31/12/2023 €m	
	Current	Non-current	Current	Non-current
Senior Facility Agreement (1)	-	-	2.3	605.1
Shareholder loan (2)	-	-	-	153.6
Shareholder loan (2)	9.8	714.1	-	-
Total	**9.8**	**714.1**	**2.3**	**758.7**

(1) During 2023 and until 30 October 2024 the Group was party to the Senior Facility Agreement, in which amounts were borrowed in both EUR and USD. These balances, which at 31 December 2023 amounted to an aggregate amount of EUR 400 million and USD 239 million were outstanding to various lenders. The USD facility had a mandatory repayment of 1% of the original outstanding every year (USD 2.5 million). Interest on these loans was payable on the last day of each interest period, which was quarterly for USD loan and semi-annually for EUR loan.

The interest rate on these loans was the aggregate of margin and Euribor for EUR loan and SOFR for USD loan. Both loans had an applicable margin, which changed in accordance with calculations as per a "first lien net leverage ratio grid" as agreed with lenders. From 1 January to 30 October 2024, the interest rate for the EUR Senior Facility was Euribor + 2.75%, whilst the USD Senior Facility bore an interest of SOFR + 3.25%. The interest charge for the year on these loans amounted to EUR 51.1 million (2023: EUR 49.5 million), excluding the release of unamortised finance fees noted below. As at 31 December 2023, the accrued interest related to these loans amounted to nil. As of 31 December 2024, these facilities are no longer available and all sums have been repaid in full.

During 2024 and prior to 30 October, the EUR tranche of the Senior Facility Agreement was prepaid by EUR 80 million. On 30 October 2024, the Senior Facility Agreement was fully repaid, in an aggregate amount of EUR 320.0 million and USD 236.5 million (including interest of EUR 51.1 million accrued during the year) using existing cash and issuance of new shareholder loans (see (3) below).

As a consequence of the redemption of these loans the Group expensed all remaining finance fees, resulting in a financial loss on early loan repayment of EUR 13.9 million that otherwise would have been incurred over the remaining years of the facility (Note 9).

On 28 April 2023, the Group obtained an additional USD 20.0 million loan facility under the same agreement for the purpose of the Solvas acquisition, which was fully repaid during 2024, prior to Cinven investment. The interest rate for the loan was SOFR + 5.5% and was not subject to changes in the first lien net leverage ratio grid as agreed with lenders. The Group paid accrued interest on this loan on the last day of each quarterly interest period. The interest charge for the year amounted to EUR 2.3 million (2023: EUR 1.6 million). As at 31 December 2023, the accrued interest amounted to nil. As of 31 December 2024, these facilities are no longer available and no balance is outstanding.

In accordance with the Senior Facility Agreement, the Group complied with relevant ratios and financial covenants. Such covenants are no longer applicable as at 31 December 2024.

Until 30 October 2024 the Group also had access to a Revolving Credit Facility under the same Senior Facility Agreement in an aggregate amount of EUR 100.0 million (out of which EUR 5.5 million was carved out as a bilateral ancillary between the Group and one of its lenders). This Revolving Credit Facility was not utilized during the year (2023: on 3 May 2023, EUR 45 million was drawn down to support the Solvas acquisition and repaid by 10 November 2023). It has been closed together with the repayment of the Senior Facility Agreement mentioned above. The bilateral ancillary facility of EUR 5.5 million was extended on 31 October 2024 following the terms of the Chrysaor Bidco Senior Facility Agreement between the Company's immediate parent undertaking and various lenders (for facility terms refer to Note 33). Interest is payable monthly in arrears and this facility was not utilised during 2024. As at 31 December 2024, the accrued interest amounted to nil (2023: nil).

(2) On 3 May 2017, certain shareholders agreed to provide an interest-bearing loan amounting to EUR 92.0 million to the Group. This loan bore a fixed interest of 8.31% and was repayable on the 20th anniversary of the agreement. Interest was payable upon the maturity of the loan and was compounded into the principal at each year-end, in the amount of EUR 61.6 million since inception. The interest charge for the year amounted to EUR 10.7 million (2023: EUR 11.8 million). The shareholders' loan was subordinated to any bank loan and repaid in full along with all accrued interest on 30 October 2024, after which point the loan was extinguished.

(3) On 30 October 2024, the Company's immediate parent undertaking, Chrysaor Bidco S.à r.l., provided Shareholder loans to Group companies amounting to EUR 464.7 million and USD 258.2 million (EUR 237.3 million). The loans bear fixed interest rates (determined based on OECD Transfer Pricing Guidelines) of 8.057% for USD loan and 6.912% for EUR loans and are repayable on the seven-year anniversary of inception with the option for earlier repayments at the borrower's discretion. Interest is payable quarterly in arrears, and on 31 December 2024 accrued interest amounted to EUR 9.1 million. Interest expenses of EUR 9.1 million and a ticking fee of EUR 0.7 million were charged for the year.

Following the Cinven investment the Group also borrowed EUR 25.0 million as a short-term loan from Chrysaor Bidco S.à r.l., which was repaid fully on 30 November 2024.

As at 31 December 2024 and 2023, the fair values of all borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is close to current market rates.

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 4.

(iii) Movements in borrowings and leases

	Borrowings €m	Leases €m	Total €m
At 31 December 2022 and at 1 January 2023	**741.8**	**77.9**	**819.7**
Additions during the year	62.5	19.0	81.5
Interest expense during the year	64.5	3.9	68.4
Payments during the year	(47.3)	(19.5)	(66.8)
Interest payments	(47.5)	(3.9)	(51.4)
Remeasurement of future cash flows	(5.7)	-	(5.7)
Disposals during the year	-	(0.7)	(0.7)
Foreign exchange adjustments	(7.3)	(0.2)	(7.5)
At 31 December 2023	**761.0**	**76.5**	**837.5**
Additions during the year	702.0	16.9	718.9
Interest expense during the year	73.9	3.9	77.8
Payments during the year	(790.8)	(19.5)	(810.3)
Interest payments	(51.1)	(3.9)	(55.0)
Financial loss on early loan repayment (see Note 9)	13.9	-	13.9
Foreign exchange adjustments	15.0	0.9	15.9
At 31 December 2024	**723.9**	**74.8**	**798.7**

(iv) Movements in deferred income

Included within deferred income are balances relating to the invoicing of costs of obtaining contracts, amounting to EUR 25.0 million (2023: EUR 25.9 million).

Note 22 – Other tax liabilities

	31/12/2024 €m	31/12/2023 €m
VAT payables	16.4	5.8
Wages tax payables	2.6	2.8
Other tax payables	1.3	1.0
Total	**20.3**	**9.6**

Note 23 – Employee benefit obligations

	31/12/2024 €m	31/12/2023 €m
Bonus payables	53.5	43.3
Share-based payment liabilities (see Note 26) -current	-	11.1
Holiday pay provision and others	7.0	4.7
Total	**60.5**	**59.1**

Share-based payment liabilities represent the Group's obligations at each reporting date in relation to cash-settled share-based investment arrangements, including agreements to provide funding to shareholder entities that repurchase shares from employees. Please refer to Note 26 for more details.

Note 24 – Share capital and share premium

	Number of shares	Par value EUR	Share capital €m	Share premium €m	Total €m
Opening balance at 1 January 2023	**339,605,533**	**0.01**	**3.4**	**396.1**	**399.5**
Movement for 2023	-	-	-	-	-
Balance at 31 December 2023	**339,605,533**	**0.01**	**3.4**	**396.1**	**399.5**
Movement for 2024	(2,972,131)	0.01	-	(131.1)	(131.1)
Closing balance at 31 December 2024	**336,633,402**	**0.01**	**3.4**	**265.0**	**268.4**

	Class A Ordinary Shares	Class B Ordinary Shares	Class A Preference Shares	Class B Preference Shares	Total
Opening balance at 1 January 2023	**7,641,870**	**72,870,019**	**224,000,000**	**35,093,644**	**339,605,533**
Movement for 2023	-	-	-	-	-
Balance at 31 December 2023	**7,641,870**	**72,870,019**	**224,000,000**	**35,093,644**	**339,605,533**
Cancellation of shares	(2,080,672)	(891,459)	-	-	(2,972,131)
Balance at 31 December 2024	**5,561,198**	**71,978,560**	**224,000,000**	**35,093,644**	**336,633,402**

On 29 October 2024, the Company reduced its share capital and share premium by EUR 30.0 thousand and EUR 131.1 million respectively by cancelling 2,080,672 class A ordinary and 891,459 class B ordinary treasury shares, with the surplus credit over historical cost recorded within reserves (see Note 25 for further information).

Note 25 – Treasury shares

Treasury shares are shares in the Company that are held by the Company or its subsidiaries, typically for the purpose of issuing shares under employee share plans (see Note 26 for further information).

	31/12/2024 €m	31/12/2023 €m
Opening balance at 1 January	**14.8**	**14.4**
Share-based payments	9.5	0.4
Cancellation of treasury shares	(10.3)	-
Disposal of treasury shares (Cinven investment)	(14.0)	-
Closing balance at 31 December	**-**	**14.8**

Type of treasury shares	31/12/2024 Number of shares	31/12/2023 Number of shares
A Ordinary	-	3,721,813
B Ordinary	-	1,280,212
Preference A	-	3,450,436
Preference B	-	1,101,572
Total	**-**	**9,554,033**

During 2023 and until 30 October 2024, subsidiaries of the Company held investments directly or indirectly in the Company and these positions were presented within treasury shares at the historical cost of their acquisition by the Group. All such investments were either cancelled (as described in Note 24) or sold to third parties (as described in Note 32) by 30 October 2024, with the result that from that date there are no longer any treasury shares. These shares were in all cases cancelled or sold for fair value which was higher than book value resulting in a net cash inflow of EUR 100.9 million, with the surplus credit over historical cost recorded within reserves amounting to EUR 217.2 million and with no effect upon profit or loss.

Note 26 – Share-based payments

The Group operated a number of share plans during 2023 and 2024 in which employees were able to participate. As part of the Cinven investment (see Note 32), all historical plans vested and new plans were created. The accounting impact of plans in operation during the period and the accounting effects of these are presented below.

The total liability as of year-end and charge to profit or loss for share-based payments for the year were as follows:

	2024 €m			2023 €m		
	Liability	Expense	Cash outflow	Liability	Expense	Cash outflow
Manco plan	-	(5.4)	-	5.4	4.6	(11.3)
Strata Management Incentive Plan (“MIP”)	-	1.3	-	-	0.4	-
Share options plan	-	101.3	(110.3)	-	4.0	-
All Employee Share Plan (“AESP”)	-	-	(3.3)	5.7	-	(4.1)
Total	**-**	**97.2**	**(113.6)**	**11.1**	**9.0**	**(15.4)**

New plans created upon Cinven investment have no material effect on the financial statements for the year-ended 31 December 2024.

Details of the plans operated by the Group are presented below, along with a description of how they have been accounted for.

Manco plan (“Manco”) – in operation until October 2024

The Manco plan provided eligible employees (“Participants”) with an opportunity to purchase interests in the Group. On entry, shares were purchased at fair value, which was computed using an appropriate valuation model. Participants were members of the senior management team.

Shares held by Participants were expected to crystallize a value to the holder upon an exit event. Where Participants left the Group prior to an exit event, it was typically the practice of the Group to repurchase their shares using the Group’s own cash and, for this reason, management judged that a portion of the plan’s investments was to be accounted for as cash-settled share-based payments. The value paid to repurchase shares varied to reflect the circumstances of the departure, with employees classified as “good leavers” (such as those entering retirement) typically receiving current market value and those classified as “bad leavers” (such as voluntary resignations) typically receiving only their initial investment. Some Participants might leave the Group as “medium leavers” at the discretion of the Group’s Remuneration and Nominations Committee and they would usually receive a portion of the fair value of their investments. Accordingly, a liability existed to reflect expected future cash settlements, of which some were at fair value and some at historical entry cost. Fair value for this purpose was determined by the Group’s investors independent of management, using an EBITDA multiple approach that was consistent with industry practice and informed by forecast commercial trends and observations of industry EBITDA multiples. Changes in the value of this liability were recognized in the consolidated statement of profit or loss for the period.

The Manco plan was operated through an entity called Paradocs Manco SCSp that was owned partly by the Participants (around 51%) and partly by one of the Group’s subsidiaries (around 49%), with new Participants purchasing their shares from the subsidiary. As explained in Note 5, Paradocs Manco SCSp was deemed to be controlled by the Group despite the Group owning at times less than 50% of its shares, with the result that this entity was consolidated within the Group’s financial position.

All investments in the Manco plan vested as part of the Cinven investment, with all participants receiving the fair value of their investments at that date and the plan now closed. The settlement occurred between the shareholders with no impact on the Group. The associated liability was derecognized through profit or loss (resulting in reversal of expense of EUR 5.4 million) and there are no continuing accounting effects after 30 October 2024. Some of the vested proceeds were reinvested into the newly-created plans described below, though in all cases there was no difference in fair value between the investments sold and those awarded under new plans. Consequently, there is no accounting impact resulting from such reinvestment either at 30 October 2024 or in future periods.

All Employee Share Plan (“AESP”) – in operation until October 2024

The AESP share purchase plan (which has also been named “Staffco” in some previous years) provided certain eligible employees with an opportunity to purchase shares in the Group, based upon the fair value of those shares. This plan covered employees globally, with the arrangements varying according to the jurisdiction of the employing entity and with participation managed partly through a vehicle named Paradocs Staffco SCSp and partly through a vehicle named Paradocs Partners SCSp via a fiduciary arrangement. From 2023, it was agreed that the Group would participate in the cash flows of the plan such that one of its subsidiaries would fund the repurchase of shares in case of any employee divestments. Accordingly, a liability was recognized in respect of an obligation to purchase shares from leavers in the future, with this liability being estimated to represent expected future cash settlements. Since the Group was providing funding to shareholder entities (i.e. Paradocs Staffco and Paradocs Partners) to repurchase employee investments and not itself directly or immediately repurchasing shares from employees, the accounting impact of changes in this liability was recognized within equity as a transaction with shareholders and not within profit or loss. As at December 2023, the liability amounted to EUR 5.7 million.

The Group funded throughout the year the repurchase of shares in relation to employee divestments amounting to EUR 3.3 million, up to the date of Cinven investment. All investments in the AESP vested as part of the Cinven investment, with all participants receiving the fair value of their investments at that date and the plan now closed. The settlement occurred between the shareholders with no impact on the Group. The remaining associated liability was derecognized through reserves (resulting in a credit to reserves of EUR 2.4 million) and there are no continuing accounting effects after 30 October 2024. Some of the vested proceeds were reinvested into the newly-created plans described below, though in all cases there was no difference in fair value between the investments sold and those awarded under new plans. Consequently, there is no accounting impact resulting from such reinvestment either at 30 October 2024 or in future periods.

Partners Plan (“Partners”) – in operation until October 2024

The Partners share purchase plan provided certain eligible employees with an opportunity to purchase shares in the Group, based upon the fair value of those shares. Since employees purchased their shares at fair value and there was no element considered to be cash-settled, there was no accounting impact resulting from this plan. This arrangement was effected via the Paradocs Partners shareholding entity, although unlike the AESP plan above there was no agreement between members of the Group and Paradocs Partners to provide funding in respect of transactions in this plan and accordingly no liability was recognized.

All investments in the Partners Plan vested as part of the Cinven investment, with all participants receiving the fair value of their investments from the new owner at that date and the plan now closed. The settlement occurred between the shareholders with no impact on the Group. There were no accounting effects on the Group as a result of this plan or its closure.

Strata Management Incentive Plan (“MIP”) – in operation until October 2024

Upon the acquisition of Strata during 2021, the MIP was established in which certain specified employees of Strata were able to receive shares of the Group for nil consideration in exchange for their service over a vesting period. Approximately EUR 4.9 million worth of grant-date value of awards (corresponding to 872,975 underlying shares) was recorded in equity and corresponding value was expensed over time until the vesting of the plan in 2024, with a charge of EUR 1.3 million recorded during 2024 (2023: EUR 0.4 million), out of which EUR 0.3 million related to the acceleration of the vesting period. This plan was deemed to be equity-settled and the charge was calculated with reference to the grant-date fair value of the underlying shares.

As part of the Cinven investment, participants were able to realise the value of their investments. The Group, acting as agents of the participants, sold the corresponding shares on behalf of the employees and transferred the proceeds to the participants. The plan was then closed, with no ongoing investments, and no continuing accounting effects remain after 30 October 2024. Some of the proceeds of the investments in this plan were reinvested into the newly-created plans described below, though in all cases there was no difference in fair value between the investments sold and those awarded under new plans. Consequently, there is no accounting impact resulting from such reinvestment either at 30 October 2024 or in future periods.

Share options plan – in operation until October 2024

From 2020 until 2024, the Group operated a share options plan which permitted eligible employees (Participants) to purchase shares in the Group at a future date, providing certain vesting conditions were met. The eligible Participants were directors of the Group. Based upon the terms and conditions of the options plan, management judged that the plan should be accounted for as equity-settled (within the meaning given in IFRS 2) and the fair value of options granted under the plan was estimated at the time of grant using the Black-Scholes valuation model and expensed over the estimated time period to exercise with a corresponding credit to reserves. During the year, the charge for this accrual was EUR 3.7 million (2023: EUR 4.0 million). The cumulative reserve postings to 31 December 2023 amounted to EUR 7.0 million.

From inception of the plan until 30 October 2024, the options were accounted for as “equity-settled”, based on the contractual terms agreed with participants which didn’t foresee any cash settlement requirements from the Group. As contractually agreed with Cinven and as a pre-completion step, the Group cancelled and cash-settled all outstanding options to participants. All participants realized the value of their options to the same extent as if they had been able to purchase shares on the agreed terms and then sell those shares to the new shareholder entity. In management’s judgement, the elected settlement method required the reclassification of the plan from equity-settled to cash-settled during 2024 and, consequently, a liability was recognized at the fair value of the expected payments to participants before being paid on or shortly after 30 October 2024. That liability was recognized through the reclassification of amounts previously booked to reserves (EUR 10.7 million) plus an adjustment to fair value through profit or loss (EUR 97.6 million). Including both the charge for the accrual noted above and this charge, the total charge for 2024 was EUR 101.3 million for the share options plan.

Following the Cinven investment, all options were fully cancelled and there are no longer any options in existence through any plan operated by the Group. Some of the proceeds of the investments in this plan were reinvested into the newly-created plans described below, though in all cases there was no difference in fair value between the investments sold and those awarded under new plans. Consequently, there is no accounting impact resulting from such reinvestment either at 30 October 2024 or in future periods.

Vesting conditions

Upon a change in control event such as the buyout of a new shareholder, Initial Public Offering (IPO) or dissolution of the Group, participants were entitled to exercise share options and buy shares at the exercise price. The options were to expire after 10 years.

The following table presents the number and weighted average exercise price (WAEP) of share options during 2024 and during the year up until closure of the plan:

	2024		2023	
	WAEP EUR	Number of shares	WAEP EUR	Number of shares
At 1 January	**11.11**	**3,339,913**	**10.49**	**3,276,673**
Granted during the year	-	-	36.99	84,000
Exercised during the year	11.08	(3,332,292)	8.36	(5,623)
Forfeited during the year	22.3	(7,621)	22.52	(15,137)
At 31 December	**-**	**-**	**11.11**	**3,339,913**

Sweet and Strip plans – in operation from October 2024

Following the Cinven investment, new plans were created for "Sweet", "Strip" and "Profit Participation Note" investments. There was no legal requirement for Cinven to replace the old share-based payment plans with the new plans. New plans provide certain eligible employees with an opportunity to purchase indirect interests in the Company, by obtaining shares of Chrysaor Topco S.à r.l. at their fair value. These plans are described collectively in this narrative, because they differ only in the type of instruments (in different classes of shares, i.e. ordinary and preference shares) to which participants gain exposure. Except in very limited circumstances, all instruments are purchased at fair value. The plans are operated by entities that are not part of the Group and with no material funding provided by the Group. Participants can expect to realise the value of their investments upon a future exit event, with the plan rules providing the possibility for those who leave employment to realise this value earlier (at the discretion of the Group's Remuneration and Nominations Committee and with varying repurchase prices for different categories of leavers that depend on the nature of the employee's departure). Should the employee disinvest for more than their entry cost, the increment is to be reimbursed by one of the Company's indirect shareholders and the Group entity should not suffer an economic loss.

These plans are deemed to be equity-settled and, for those shares that have been acquired by employees for less than fair value, the difference between acquisition price and fair value is expensed over the expected vesting period of five years. This expense is recorded through reserves, with the total charge for 2024 at EUR 60 thousand.

Phantom Sweet and Strip plans – in operation from October 2024

Following the Cinven investment "Phantom" versions of the Sweet and Strip plans were created. These plans provide certain eligible employees with an opportunity to access the same fair value outcomes as those in the Sweet and Strip plans but without purchasing investments in any of the Company's direct or indirect shareholder entities. All participations were obtained at fair value. Participants can expect to realise the value of their participation upon a future exit, with the plan rules providing the possibility for those who leave employment to realise this value earlier (at the discretion of the Group's Remuneration and Nominations Committee and with varying repurchase prices for different categories of leavers that depend on the nature of the employee's departure).

In most arrangements, these plans are operated by entities that are not part of the Group and with no material funding provided by the Group. For some territories, however, participants provide funds to their employing entity (which is part of the Group) and this entity will then hold those funds pending a future disinvestment. Should the employee disinvest for more than their entry cost, the increment is to be reimbursed by one of the Company's indirect shareholders and the Group entity should not suffer an economic loss.

These plans are deemed to be equity-settled and, since no participant has obtained a participation without paying fair value, the fair value of this arrangement is considered to be nil for the Group. Accordingly, no charge is recorded for these plans. However, for those territories where employee funds are held by the employing entity there is a liability presented to reflect the expected future cash outflows. Given that value of the employees' participation is reimbursed by an indirect shareholder, any change in fair value of such participations is recorded against a receivable from the indirect shareholder. As at 31 December 2024, this liability and corresponding receivable amounted to EUR 23 thousand.

Note 27 – Impairment reviews

Note 2.14 sets out the Group's policy in respect of impairment reviews. During the current period, the only assets subject to an impairment review were goodwill assets. Goodwill is monitored by management at the level of the four divisional businesses. The carrying amounts of goodwill allocated to each group of CGUs are as follows:

	APAC €m	EMEA €m	AMERICAS €m	DAP €m	Total €m
Opening balance at 1 January 2023	**3.9**	**75.5**	**352.6**	**-**	**432.0**
Business combinations	-	-	-	50.3	50.3
Translation differences	(0.1)	-	(10.7)	(0.5)	(11.3)
Balance at 31 December 2023	**3.8**	**75.5**	**341.9**	**49.8**	**471.0**
Translation differences	0.3	-	22.5	3.3	26.1
Balance at 31 December 2024	**4.1**	**75.5**	**364.4**	**53.1**	**497.1**

Methodology and assumptions applied in December 2024 impairment reviews

In order to test the goodwill within the EMEA, APAC and Americas groups of CGUs for impairment, a fair value less costs to sell was estimated with reference to the forward EBITDA multiples which reflect the established nature of these businesses, as applied to forecast future results in the underlying businesses. The forward EBITDA multiples that were applied to these three groups of CGUs were benchmarked to industry ranges and the economic environment. EBITDA multiples are unobservable, and so are a "Level 3" input as per IFRS 13's fair value hierarchy. Management has also assessed a reasonable amount of costs to sell.

The Group acquired Solvas business in May 2023 and, on the basis of Solvas operating at the time in a different economic context to the rest of the Group, Management concluded that acquired goodwill was in the year of acquisition contributing primarily to the DAP group of CGUs. The Solvas acquisition accelerated the ongoing digital transformation and expansion of the Alter Domus business, with the integration efforts of Solvas to our core offerings started in 2024 and expected to continue in the coming years. Therefore, Management assessed that it is appropriate to the test the goodwill within DAP group of CGU's for impairment along with the Americas and EMEA groups of CGU's.

For the years ended 31 December 2024 and 31 December 2023, no impairment was identified in any of the assets reviewed.

Sensitivity assessment

There are no reasonably possible changes to the underlying assumptions (such as EBITDA multiples or actual/forecast profits) that would have resulted in an impairment in any of the CGUs or groups of CGUs assessed.

Note 28 – Related party transactions

(i) Shareholder entities

	Type	Place of incorporation	Ownership interest 31/12/2024	Ownership interest 31/12/2023
Paradocs Partners SCSp	Shareholder	Luxembourg	-	57.63%
Castlelux S.à r.l.	Shareholder	Luxembourg	-	34.92%
Chrysaor Bidco S.à r.l	Shareholder	Luxembourg	100%	-

As of 31 December 2024, all shares in the Company are held by Chrysaor Bidco S.à r.l., which is deemed to control the Company. The ultimate controlling party is deemed to be the Eighth Cinven Fund. None of the immediate or ultimate parent undertakings prepare consolidated financial statements under IFRS that are available for public use and that include the Group and, consequently, the Group is consolidated at the level of the Company.

(ii) Key management compensation

	2024 €m	2023 €m
Short-term employee benefits	7.2	6.4
Post-employment benefits	0.3	0.5
Shared based payments	72.4	3.1
Total	**79.9**	**10.0**

Key management is defined for this purpose to mean all members of the Global Executive Board and Supervisory Board of Chrysaor Bidco S.à r.l.. Compensation includes salaries, expenses, non-cash benefits and contributions to pension plans. Key management were included in certain share plans which fully vested upon the Cinven investment. New equity-settled plans were granted to key management following the Cinven investment, with no accounting effect for the Company in 2024. See Note 26.

(iii) Transactions with other related parties

	2024 €m	2023 €m
Service charges	(1.3)	0.1
Service income	8.9	-
Interest charges (see section iv below)	(20.5)	(11.8)

These have been concluded at arm's length.

(iv) Loans to/from related parties

	2024 €m	2023 €m
Net loan position from related parties:		
Beginning of the year	153.6	141.8
Additions during the year	702.0	-
Interest charged	20.5	11.8
Payments during the year	(164.3)	-
FX loss	12.1	-
End of year	**723.9**	**153.6**

On 3 May 2017, certain shareholders agreed to provide an interest-bearing loan to the Company. The loan bore a fixed interest of 8.31% and was repayable on the 20th anniversary of the agreement. This loan was repaid in full along with all accrued interest on 30 October 2024, after which point the loan was extinguished. Following the Cinven investment, the Company's immediate parent undertaking, Chrysaor Bidco S.à r.l., provided Shareholder loans to Group companies. See Note 21 for further details.

Note 29– Commitments

Leasing commitments

The Group leases various offices, staff cars, and IT equipment under non-cancellable operating leases expiring within 1-10 years. An immaterial portion of these are expensed to the income statement through operating costs and thus not recorded as a liability on the balance sheet.

Lift-out investments

During the year ended 31 December 2024, the Group entered into commercial arrangements with strategic partners in support of the Group's long-term plans. As part of these arrangements the Group committed to allocate a certain amount on innovation, integration, and transition over the period of 4 years. Out of the committed amount, approximately EUR 12.0 million is remaining as of 31 December 2024.

The Group paid EUR 3.1 million in 2024 and agreed to pay EUR 7.3 million in 2027 for exclusivity rights to provide services for the next five years on existing investment products and new issuances. As a result, payments made to customers for exclusivity rights as part of these commercials arrangements have been accounted for in Other assets in the consolidated statement of financial position at EUR 9.1 million and recognized in the profit or loss accounts throughout the duration of the contract (5 years).

Note 30 – Contingent liabilities

On 16 April 2019, the Board of Directors of a fund (the "Fund") for which a Group company (Alter Domus Management Company S.A. or "ADMC") acted as Alternative Investment Fund Manager before its acquisition in December 2017 by the Group, initiated judicial proceedings against ADMC claiming for damages for i) the losses suffered by several sub-funds of the Fund and ii) all the fees paid by these sub-funds to ADMC since 2013. Although the total claims are significant, management considers them to reflect a highly unlikely outcome and expect to successfully resist all claims against the Group. The Luxembourg judicial authorities are still investigating the matter. At the date of this report, the outcome of the matter and any associated legal proceedings is uncertain; on this basis, no provision has been recorded as at 31 December 2024 or subsequently.

Note 31 – Auditors' remuneration

The audit fees received by the Réviseur d'Entreprises (including the Group's audit firm and any of its network firms) for the years ended 31 December 2024 and 31 December 2023 were as follows:

	2024 €m	2023 €m
Audit fees	2.7	2.5
Tax fees	0.1	-
Other fees	-	-
Total	**2.8**	**2.5**

Note 32 – Cinven investment

On 30 October 2024, Cinven made a majority investment into Alter Domus, with the existing shareholders retaining substantial stakes. The Company's previous shareholders (including entities within the Group) sold all of their shares in the Company to a new immediate parent company that holds 100% of all the Company's issued share capital and a number of intermediate parent companies were established above the immediate parent into which the ultimate owners, including Cinven, are now invested.

A number of activities took place either as part of or in support of this investment, as outlined below:

32.1 Settlement of share plans and establishment of new plans

The investment by Cinven constituted an exit event for the purposes of the share plans that were in operation and, accordingly, all participants were able to realise the value of their positions. As described in Note 26 this resulted in a number of material accounting effects, most notably the crystallization of a EUR 97.6 million charge resulting from the reclassification of the options plan from equity-settled to cash-settled, out of which EUR 0.3 million related to the acceleration of the vesting period.

Immediately following the investment, a number of new plans were established and some initial investments reflected the reinvestment of proceeds from the former plans. This has had no material accounting effect in the period, on the grounds that the new plans are operated primarily by entities that are outside of the Group's consolidation perimeter and at fair value.

Further information is provided in Note 26.

32.2 Disposal of treasury shares

As a result of the purchase of all of the Company's share capital, investments held by Group entities were also sold to the new immediate parent. All such investments were sold at fair value (i.e. for the same price as was achieved by other shareholders). As this represented a significantly higher value than the original entry cost, there was a resulting gain that was recorded within reserves as explained in Note 25.

32.3 Capital reduction by the Company

In order to reduce the number of shares in treasury that would be sold to the new parent company, the Company repurchased and cancelled some of the shares that were held by one of its subsidiaries, with consideration paid at fair value, i.e. the same price as that applicable for the new investment. This results in a reduction in share capital/premium based on the fair value of the shares (see Note 24) and in treasury shares at historical cost (see Note 25) with the difference being recorded as a credit in reserves.

32.4 Refinancing of debt

In conjunction with the purchase of the Company, all of the Group's debts were refinanced. These included bank loans in EUR and USD held by a subsidiary of the Company along with a shareholder loan in EUR held by the Company. These debts were repaid in full and funded by loans of similar values from the Company's immediate parent in both EUR and USD as described in Note 21. As a result of this refinancing, all remaining unamortised finance costs on the previous debts were expensed to profit or loss, resulting in a material finance charge as described in that Note.

32.5 Transaction costs

A significant volume of costs (mostly, professional fees with legal, accounting and advisory firms) were incurred in support of the due diligence, planning and execution stages of this transaction. As described in Note 11, these are judged by management to be non-underlying in nature and they are classified as such in the unaudited presentation of our underlying EBITDA performance and in the CFO report.

Note 33 – Subsequent events

From 17 February 2025, the Group has access to a Revolving Credit Facility under an agreement that Chrysaor Bidco S.à r.l., the Company's immediate parent undertaking, entered into with various lenders amounting to EUR 200.0 million, with 5.5 million carved out as a bilateral ancillary between the Group and one of its lenders. Interest on this facility is payable monthly in arrears at IBOR/SOFR plus a margin (initially 3.5% and thereafter computed based on the senior secured net leverage ratio grid in line with the Chrysaor Bidco Senior Facility Agreement). Commitment fee on the undrawn amount amounts to 30% of the applicable margin and is payable quarterly. This facility expires on 30 April 2031.

On 17 February 2025 and 13 March 2025, certain Group subsidiaries entered into the accession deeds together with Chrysaor Bidco S.à r.l., the Company's immediate parent undertaking, and as a result some of the Group entities became guarantors of the obligations of Chrysaor Bidco S.à r.l. and other borrowers under the Chrysaor Bidco Senior Facility Agreement. Obligation to appoint some of the Group entities as additional guarantors was one of the conditions of the Chrysaor Bidco Senior Facility Agreement concluded by Chrysaor Bidco S.à r.l. on 17 July 2024. In March 2025, all assets of the guarantors incorporated in the US have been pledged as a collateral for Chrysaor Bidco Senior Facility Agreement.

On 9 April 2025 the Company announced that it is working on the terms and conditions of the new All Employee Share Plan, which is subject to the Remuneration Committee approval.

REGISTERED ADDRESS
15 Boulevard F.W. Raiffeisen,
L-2411 Luxembourg
R.C.S. Luxembourg B 210.191
Subscribed capital: EUR 3,366,334

www.alterDomus.com