

Management Report and Consolidated Financial Statements

For the year ended December 31, 2025





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

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Management Report

Our management's report on the
Consolidated Financial Statements





Management's report on the Consolidated Financial Statements for the year ended 31 December 2025

The Board of Managers presents its report on the consolidated financial statements for the year ended 31 December 2025.

I. Business activity

Alter Domus Global S.à r.l. (hereinafter "the Company") is the top-level entity in the Alter Domus Group (hereinafter "Alter Domus" or "the Group") that prepares consolidated financial statements. The Company is a wholly-owned subsidiary of Chrysaor Bidco S.à r.l., which is ultimately controlled by the Eighth Cinven Fund.

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 6,000 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 2025, together with the comparative period to 31 December 2024.

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 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. For more information on prior year Cinven investment, refer to Note 29 of the consolidated financial statements.

Financial Performance

Revenue Growth and Market Position

The Group achieved revenue of €935.9 million in 2025 (2024: €842.5 million), representing 11% growth (14% in constant currency terms). This performance reflects continued organic expansion across all regions and service lines, demonstrating the Group's ability to gain market share in a recovering private markets environment.

Revenue growth was broad-based across geographies, with EMEA generating €482.5 million (2024: €426.0 million), the Americas €406.1 million (2024: €373.9 million), and Asia Pacific €47.3 million (2024: €42.6 million). The Americas region continues to represent a significant portion of Group revenue, reflecting continued growth across our core service offerings.

Profitability and Margin Performance

Gross profit (contribution) increased to €526.4 million (2024: €466.6 million), representing a contribution margin of 56.2% (2024: 55.4%). This improvement reflects disciplined direct cost management alongside revenue growth, demonstrating operational leverage in our service delivery model.

EBITDA increased to €272.0 million (2024: €131.5 million), and underlying EBITDA increased to €319.6 million (2024: €275.2 million), representing a 16% increase on an underlying basis. The underlying EBITDA margin improved to 34.1% (2024: 32.7%), reflecting both the contribution margin improvement and continued cost discipline in overhead management.

Non-underlying items totalling €47.6 million (2024: €143.7 million) 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. In 2024, €97.2 million related to the settlement of share-based payment plans in relation to the Cinven investment.

Profit after tax was €78.7 million (2024: loss of €42.7 million). The return to profitability reflects both improved underlying operational performance and the significant reduction in non-underlying items compared to the prior year.

Balance Sheet and Capital Structure

Total assets decreased to €1,272.8 million (2024: €1,341.0 million), primarily driven by foreign exchange translation movements of €50.0 million on goodwill balances and customer relationships. Intangible assets, which include goodwill, customer relationships, and capitalized development costs, totalled €662.8 million (2024: €761.3 million).

Total equity increased to €245.3 million (2024: €205.7 million), representing an equity ratio of 19.2% (2024: 15.3%). The improvement in the equity position reflects the Group's return to profitability in 2025.

Total liabilities decreased to €1,027.5 million (2024: €1,135.3 million), primarily due to debt repayments of €90.1 million during the year. Non-current borrowings declined to €599.2 million (2024: €714.1 million), demonstrating deleveraging and balance sheet strengthening during the year.

Cash Flow and Liquidity

Cash generated from operating activities was €237.3 million (2024: €167.2 million), representing a 42% increase year-on-year. This strong cash generation reflects both improved profitability and working capital management.

Cash and cash equivalents at year end were €122.0 million (2024: €82.4 million), providing the Group with adequate liquidity to support ongoing operations and strategic initiatives.



II. Strategy

The Group's strategy focuses on strengthening its position as the leading operating partner for alternative asset managers. Our strategic priorities are:

Operating Partnership Model: Providing comprehensive coverage across asset classes, geographies, and service lines to become integral to how our clients operate and invest.

Technology-Enabled Operating Intelligence: Delivering coherent data architecture, AI and automation to accelerate reporting cycles, and platforms that transform backward-looking reporting into forward-looking insight.

Strategic Market Focus: Prioritizing high-growth segments (private debt, private equity, and real assets), strategic geographies (Luxembourg, North America, and Asia Pacific), and value-added services spanning the full alternative assets value chain.

The Group's growth trajectory has consistently exceeded overall market growth rates. We are confident that we will continue to achieve above-market growth rates in the coming years.

III. Research and development

The Group continues to invest in technology platforms and infrastructure to support its service delivery capabilities and client operations.

IV. Sustainability

The Group is committed to the highest standards of ethical governance and embeds sustainability considerations within its operating model and business. The Group Chief Risk and Compliance Officer is responsible for managing the corporate sustainability strategy, with oversight by the Board of Chrysaor Topco S.à r.l. and the Audit and Risk Committee. The Group's approach to sustainability-related risks and opportunities follows the Group Risk Management Framework.

In February 2025, the European Commission introduced the EU Omnibus package, which was formally adopted by the Council of the European Union on 24 February 2026 and published in the Official Journal on 26 February 2026. Alter Domus continues to fall within the scope of the revised CSRD requirements and will report in accordance with the simplified European Sustainability Reporting Standards (ESRS) once adopted by the European Commission. As at the date of this report, the EU Omnibus package has not yet been transposed into Luxembourg law.

Climate factors have not materially affected our 2025 financials.

V. Risk Management

Alter Domus strategic ambitions and deliverables will inherently expose it to risk. The risk management framework governs the way in which Alter Domus identifies and oversees these risks. Adequate identification, management and monitoring of the risks lie at the heart of our business. Alter Domus seeks to embed effective risk management and a strong risk culture by defining control environment enhancement targets and integrating risk ownership and accountability into performance metrics.

Risk Appetite: Alter Domus sets the amount and type of risk the firm is willing to accept or pursue to achieve its business objectives through its risk appetite, which is operationalised through limits and tolerances. These are directly tied to the organisation's strategy, capacity and capability to manage risk.

Three Lines of Defence: The first line of defence comprises of the business functions and are responsible for owning, implementing and operating appropriate & effective controls across all processes within Alter Domus.

The second line of defence comprises of Risk, Compliance & Financial Crime, which provide independent oversight, challenge, monitoring and guidance of 1st line activity and risks. The third line of defence, the Internal Audit function provides objective Assurance of first and second line of defence.

Governance: Alter Domus maintains strong risk governance and incident management as well as escalation protocols. The Audit and Risk Committee (sub-committee of the Chrysaor Topco Board) and the Enterprise Risk Committee (sub-committee of the Global Leadership Team) receive regular reporting of risk appetite metrics, the risk profile and incident escalations according to protocols.

Global Context: Alter Domus services clients across multiple jurisdictions and regions. This necessitates that, whilst the Group maintains consistent risk management minimum standards and practices, the nuances of the rules and regulations in each jurisdiction and region are adhered to.



Alter Domus' top risks arise particularly from AD's riskiest processes and pervasive risks:

Principal Risk	Material Principal Risks	Material Principal Risks Management & Mitigation
<p>Operational</p>	<p>Operational risk results from inadequacies or failures in people, processes, and/or systems, or from externally driven events / 3rd Parties that disrupt the normal functioning of Alter Domus business.</p> <p>Alter Domus' material operational risks are identified as follows:</p> <ul style="list-style-type: none"> • Business processes risk, particularly in highly sensitive areas such as payments or KYC • 3rd party vendor and outsourcing risk • Change risk due to the scale, speed and/or thoroughness of transformation in areas such as organisational design, new technology or AI adoption • Business resilience risk from undue business interruption 	<p>The Group mitigates these risks through the implementation of effective, standardised, documented, secure, compliant, consistent, efficient and technology enabled processes and controls.</p> <p>Operational risks are managed in accordance with the risk management framework and are subject to regular oversight, controls effectiveness assessments, testing and incident escalation protocols.</p>
<p>Digital Resilience</p>	<p>Digital resilience risk arises from circumstances that may compromise the security of networks and systems, or the availability, authenticity, integrity or confidentiality of data,</p> <p>Alter Domus' material digital resilience risks, particularly with the rise of AI, are identified as follows:</p> <ul style="list-style-type: none"> • Cyber risk • Data risk 	<p>Alter Domus operates a comprehensive cybersecurity program as well as a data protection program. These programs are designed to align with the NIST framework and applicable regulations including data protection laws (e.g. GDPR) and the security governance standard ISO 27001.</p> <p>Digital resilience risk is mitigated through a combination of governance, regulatory compliance, technical controls, access management, third-party oversight, continuous monitoring, staff awareness, and tested recovery arrangements.</p>
<p>Financial Crime & Conduct</p>	<p>Financial crime risk arises where Alter Domus may be used, wittingly or unwittingly, to facilitate illegal financial activity, resulting in regulatory sanction, financial loss, or reputational damage.</p> <p>Financial crime risk encompasses:</p> <ul style="list-style-type: none"> • Fraud risk (internal and external) • Anti-Money laundering, counter-terrorist financing & proliferation financing risk • Sanctions risk. • Bribery, corruption & tax evasion risk • Market abuse risk <p>Further, Conflicts of interest risk arises when the interests of the Group, its clients, employees, or other stakeholders diverge, potentially leading to unfair treatment, reputational damage, or regulatory breaches.</p>	<p>Financial crime & conduct risk is managed through a robust anti-financial crime framework overseen by the second line.</p> <p>The Group employs comprehensive preventative controls (including segregation of duties, dual authorisation for material transactions, regular compliance audits) and risk-specific mitigations (include risk-based customer due diligence and suspicious activity reporting protocols; sanctions screening, gifts and hospitality registers). Robust escalation procedures and oversight ensure compliance with the UK Bribery Act, international anti-corruption legislation, and sanctions requirements across all jurisdictions in which the Group operates.</p> <p>The Group's whistleblowing procedures provide a confidential channel for reporting suspected financial crime without fear of retaliation.</p> <p>Conflicts risk is mitigated and managed through the maintenance of conflicts registers across all business lines, mandatory disclosure requirements, and escalation procedures.</p>



Principal Risk	Material Principal Risks	Material Principal Risks Management & Mitigation
<p>Legal and Compliance</p>	<p>Compliance Risk arises from Alter Domus operating as a multi-jurisdictional business offering clients a variety of regulated services through its four business lines. Effective management of the associated compliance risk is fundamental to protecting the Group's reputation, maintaining regulatory trust, and supporting ethical governance.</p> <p>Legal risk primarily relates to the Group's contractual obligations, fiduciary duties, and exposure to legal proceedings.</p> <p>For details on material ongoing litigation matters, refer to Note 27 of the consolidated financial statements.</p>	<p>The first line is accountable for operating processes in compliant and legal manner. The Alter Domus legal team centrally manage all contractual arrangements applying robust processes.</p> <p>The Group compliance framework encompasses comprehensive policies and effective oversight and monitoring processes.</p> <p>Alter Domus proactively engages with national and regional regulators. This is supported by active horizon scanning for new regulations.</p>
<p>Financial</p>	<p>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.</p> <p>Financial risk encompasses:</p> <ul style="list-style-type: none"> • Market risk arising from changes in market prices such as foreign exchange rates, interest rates and inflation will affect the Group's cash flows and balance sheet. • Credit risk arising from the Group's customers credit risk and from its treasury activities, including deposits with banks, financial institutions, and other financial instruments. • Liquidity risk arising from events where available cash resources are insufficient to meet the Group's contractual or contingent financial obligations as they fall due. <p>For detailed quantitative disclosures on financial risk exposures, refer to Note 4 of the consolidated financial statements.</p>	<p>The direct financial risk exposure within the Group is managed by Treasury Board. Risk limits and robust processes to monitor and manage risks within these limits are in place.</p> <p>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.</p> <p>While the Group is not exposed to changes in market interest rates, the Group remains exposed to margin risk, as the applicable margin on its loan is subject to changes. The fair value of long-term borrowings is closely monitored by the Treasury Function for potential variations of interest rates.</p> <p>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.</p> <p>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.</p>
<p>Reputational</p>	<p>Reputational risk is the risk that the Group's integrity and standing in the eyes of clients, regulators, investors, counterparties or other market participants is compromised by the crystallisation of other risks or poor practices.</p>	<p>The Alter Domus Group prides itself on its professional integrity maintained through its comprehensive controls framework, risk mitigation measures and by deliberately fostering a culture of high professional standards, accountability and rectitude. This is supported and reinforced through mandatory training, performance management and the tone set by all levels of leadership.</p>



VI. Other

During the year under review, Alter Domus Management Company S.A., Luxembourg, a fully consolidated subsidiary, established a branch in Ireland.

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

VII. Significant events since the year end

There were no significant events since the year end and up to the date of approval of the consolidated financial statements. For a list of all reportable subsequent events refer to Note 30 of the consolidated financial statements.

Luxembourg, 27 April 2026
Alter Domus Global S.à r.l.

Represented by
Amaury Dauge
Manager of Alter Domus Global S.à r.l. and
Chief Financial Officer of the Alter Domus Group

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 2025, 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 2025;
- 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.

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.

Luxembourg, 27 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Gilles Vanderweyen



Consolidated statement of profit or loss

For the year ended 31 December CONTINUING OPERATIONS	Notes	2025 €m	2024 €m
Revenue	6	935.9	842.5
Staff costs	7	(390.9)	(360.5)
Operating expenses	8	(18.6)	(15.4)
Direct costs		(409.5)	(375.9)
Gross profit (Contribution)		526.4	466.6
Staff costs	7	(117.1)	(191.7)
Operating expenses	8	(137.4)	(152.3)
Overheads		(254.5)	(344.0)
Other operating income		0.1	8.9
Earnings before interest, taxes, depreciation and amortization ("EBITDA")		272.0	131.5
Depreciation of property, plant and equipment	12	(6.5)	(6.4)
Depreciation of right-of-use assets	13	(22.3)	(21.5)
Amortization of intangible assets	14	(45.9)	(37.1)
Amortization of capitalized contract costs	6	(10.0)	(8.2)
Total depreciation and amortization		(84.7)	(73.2)
Other gains/(losses)		0.3	0.1
Result from operating activities		187.6	58.4
Finance income	9	57.1	44.4
Finance costs	9	(134.7)	(113.1)
Profit / (loss) before income tax		110.0	(10.3)
Tax income / (expense)	10	(31.3)	(32.4)
Profit/(loss) after income tax		78.7	(42.7)
Profit / (loss) for the year after tax is attributable to:		78.7	(42.7)
Owners of the Company		78.7	(43.2)
Non-controlling interests		-	0.5
Analysis of Underlying EBITDA (unaudited):			
EBITDA		272.0	131.5
Non-underlying items (unaudited)	11	47.6	143.7
Underlying EBITDA (unaudited)		319.6	275.2

The notes on pages 21 to 54 form part of these financial statements



Consolidated statement of comprehensive income

For the year ended 31 December	Notes	2025 €m	2024 €m
Profit / (loss) after income tax		78.7	(42.7)
Other comprehensive income			
Exchange differences on translation of foreign operations		(40.4)	8.5
Items that may be subsequently reclassified to profit or loss		(40.4)	8.5
Total comprehensive income for the year, net of tax		38.3	(34.2)
Total comprehensive income for the year, net of tax is attributable to:			
Owners of the Company		38.3	(34.7)
Non-controlling interests		-	0.5
		38.3	(34.2)

The notes on pages 21 to 54 form part of these financial statements



Consolidated statement of financial position

For the year ended 31 December	Notes	2025	2024
Assets		€m	€m
Non-current assets			
Property, plant and equipment	12	16.6	17.6
Right-of-use assets	13	60.4	64.3
Intangible assets	14	662.8	761.3
Deferred tax assets	15	40.8	41.9
Capitalized contract costs	6	45.1	38.7
Other financial assets	16	32.1	32.8
Other assets	26	5.7	9.1
Total non-current assets		863.5	965.7
Current assets			
Trade receivables	17	98.0	99.0
Accrued revenue	6	143.5	150.0
Deferred charges		19.1	14.5
Income tax receivables		20.5	21.1
Other tax receivables		3.0	4.1
Other financial assets	16	3.2	4.2
Cash and cash equivalents (excluding bank overdrafts)	18	122.0	82.4
Total current assets		409.3	375.3
Total assets		1,272.8	1,341.0
Liabilities			
Non-current liabilities			
Borrowings	19	599.2	714.1
Lease liabilities	19	52.0	55.6
Deferred tax liabilities	15	72.3	68.3
Other liabilities	19	6.6	6.1
Provisions		2.1	2.1
Deferred income	6	22.6	22.0
Total non-current liabilities		754.8	868.2
Current liabilities			
Borrowings	19	9.2	9.8
Trade and other payables	19	50.1	48.5
Deferred income	6	51.8	56.4
Income tax liabilities		59.8	52.4
Other tax liabilities	20	15.6	20.3
Lease liabilities	19	18.9	19.2
Employee benefit obligations	21	67.3	60.5
Total current liabilities		272.7	267.1
Total liabilities		1,027.5	1,135.3
Equity			
Share capital	22	3.4	3.4
Share premium	22	265.0	265.0
Reserves		216.8	215.5
Translation reserve		(3.0)	37.4
Retained earnings		(236.9)	(315.6)
Equity attributable to owners of the Company		245.3	205.7
Non-controlling interests		-	-
Total equity		245.3	205.7
Total equity and liabilities		1,272.8	1,341.0

The notes on pages 21 to 54 form part of these financial statements



Consolidated statement of changes in equity

All values in €m	Notes	Attributable to equity holders of the parent							Non-controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Reserves	Translation reserve	Retained earnings	Total		
Balance at 1 January 2024		3.4	396.1	(14.8)	1.6	28.9	(272.4)	142.8	(0.5)	142.3
Profit for the year		-	-	-	-	-	(43.2)	(43.2)	0.5	(42.7)
Other comprehensive income		-	-	-	-	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	22, 23	-	(131.1)	10.3	120.8	-	-	-	-	-
Repurchases and disposal of treasury shares	22, 23, 29	-	-	4.5	96.4	-	-	100.9	-	100.9
Share-based payments	23, 29	-	-	-	(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
Profit / (loss) for the year		-	-	-	-	-	78.7	78.7	-	78.7
Other comprehensive income / (loss)		-	-	-	-	(40.4)	-	(40.4)	-	(40.4)
Total comprehensive income for the year		-	-	-	-	(40.4)	78.7	38.3	-	38.3
Transactions with owners in their capacity as owners:										
Share-based payments		-	-	-	1.3	-	-	1.3	-	1.3
Balance at 31 December 2025		3.4	265.0	-	216.8	(3.0)	(236.9)	245.3	-	245.3

The notes on pages 21 to 54 form part of these financial statements



Consolidated statement of cash flows

	Notes	2025 €m	2024 €m
Profit before income tax:		110.0	(10.3)
Adjustment for:			
Total depreciation and amortization	6, 12, 13, 14	84.7	73.2
Release of exclusivity rights asset	26	2.9	-
Provisions for bad debts and accrued revenue	4, 6	0.4	0.8
Employee benefits expense - share-based payments	7, 23	1.7	97.2
Interest expenses on leases	9	4.0	3.9
Changes in the fair value of the derivatives	9	-	(0.6)
Net finance expense	9	49.4	87.8
Net foreign exchange (gains) / losses	9	24.2	(22.2)
Capitalization of contract costs	6	(18.8)	(14.8)
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(11.5)	(23.4)
(Increase)/decrease in accrued revenue		(2.2)	(26.7)
(Increase)/decrease in restricted cash	16	(0.2)	(7.1)
Increase/(decrease) in trade and other payables		4.3	19.1
Increase/(decrease) in deferred income		3.1	5.6
Increase/(decrease) in provisions		(1.3)	(0.7)
Income taxes paid		(15.0)	(22.8)
Interest received	9	1.6	1.1
Net cash inflow from operating activities		237.3	167.2
Cash flows from investing activities			
Investment in intangible assets	14	(23.3)	(29.2)
Investment in property, plant and equipment	12	(6.6)	(4.4)
Investment in other assets	26	-	(3.1)
Net cash outflow for investing activities		(29.9)	(43.8)
Cash flows from financing activities			
(Acquisition) / sale of treasury shares	22	-	100.9
Settlement of share-based payment liabilities	23	-	(113.6)
Proceeds from derivatives		-	14.1
Proceeds from borrowings	19	-	702.0
Repayment of borrowings	19	(90.1)	(790.8)
Interest paid	19	(51.9)	(55.0)
Principal element of lease payments	19	(22.1)	(19.5)
Government grants received		1.6	2.8
Net cash outflow for financing activities		(162.5)	(159.1)
Net increase/(decrease) in cash and cash equivalents		44.9	(35.7)
Cash and cash equivalents at the beginning of the financial year	18	82.4	116.8
Effects of exchange rate changes on cash and cash equivalents		(5.3)	1.3
Cash and cash equivalents at end of the year		122.0	82.4

The notes on pages 21 to 54 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”) as of and for the year ended on 31 December 2025 were adopted by the Board of Managers on 27 April 2026. 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.

Cinven, an international Private Equity firm, owns the majority stake in Chrysaor Topco S.à r.l., which indirectly owns 100% of Chrysaor Bidco S.à r.l. and is the 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. The remaining minority shareholdings in Chrysaor Topco S.à r.l. are owned by the founders, Permira (through Castlelux S.à r.l.), management and employees through investments in various share plans (see Note 23).

Until 30 October 2024, the Company was 57.63% owned by Paradocs Partners SCSp, which was 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.. more details on Cinven’s acquisition (“Cinven investment”) are provided in Note 29.

The Company’s parent undertakings do not prepare consolidated financial statements available for public use under IFRS accounting standards.

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) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS Accounting Standards as adopted by the EU.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities 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. Certain comparative amounts presented within the notes (6, 8 and 24) to these consolidated financial statements have been regrouped or reclassified, where necessary, to conform to the current year’s presentation.

New standards, amendments and interpretations

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board and are deemed to have an immaterial effect on these financial statements.

Standard/Interpretation		Effective date
IAS 21 (Amendments)	Lack of exchangeability	1 January 2025

On January 1, 2025, the Company adopted the Amendments to IAS 21 as published by the International Accounting Standards Board (IASB) in August 2023, which provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when a currency is not exchangeable, and requires the disclosure of additional information when a currency is not exchangeable. The adoption of this amendment did not have any material impact on the Group’s consolidated financial statements.



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

The following new standards, amendments and interpretations to published standards and interpretations are expected to have an impact on the entity in the current or future reporting periods or on foreseeable future transactions:

Standard/Interpretation		Effective date
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. The assessment of the impact of IFRS 18 on the Group's financial statements is ongoing.

The following new standards, amendments and interpretations to published standards and interpretations 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
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	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, consolidated statement of comprehensive income, consolidated 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) acquired, liabilities and contingent liabilities assumed 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 remeasured 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 remeasurement of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. Foreign exchange gains and losses related 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 consolidated statement of profit or loss on a net basis within other gains/(losses).

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 reserves and are included in the consolidated statements of profit or loss only upon sale or liquidation of the underlying foreign subsidiary.

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 arises from service contracts across corporate and fund services, private wealth services, debt and capital markets services. The Group also recognizes other revenue from rental income from subletting of office space to clients.

Revenue is measured based on the consideration the Group expects to receive, reduced by discounts, and rebates. Revenue also excludes any amounts collected on behalf of third parties, including indirect taxes. The Group recognizes revenue when performance obligations in the contracts are satisfied. The Group bases its estimates on historical results, taking into consideration the type of client, transaction and the specifics of each arrangement.

(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, and domiciliation. These services are provided continuously over the contract period. The services in the contract represent a single performance obligation comprising a series of distinct service periods (e.g. quarters or months) and are satisfied over time because the customer simultaneously receives and consumes the benefits provided as the Group performs the service. Revenues from fixed price contracts are recognized as the services are 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 services and debt capital market services. Revenues are recognized as services are provided. As fees in relation to investment operations, management services and debt capital market services are generally calculated on a percentage of net assets value or numbers of transactions, they are considered as variable consideration 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.

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.

(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 (i.e. deferred income) 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 measured at the amount of consideration received and subsequently recognized in the consolidated statement of profit and loss as the related performance obligations are satisfied.

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 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 before the right to invoice arises (or before payment becomes unconditional), the Group recognizes a contract asset (i.e. accrued revenue). The carrying amount of contract assets is reduced through the use of an allowance account for expected credit losses, and the amount of the loss is recognized in the consolidated statement of profit or loss in operating expenses within direct costs.

The impairment of trade receivables is based on expected credit losses ("ECL") using a provision matrix (ECL simplified approach). The provision matrix is 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. Credit impairment losses are recognized in the consolidated statement of profit or loss within direct operating expenses. 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.

Accrued revenue primarily relates to recurring services and substantially have the same risk characteristics as the trade receivables. Accrued revenue is classified within current assets based on expected recoverability within twelve months. Accrued revenue is subject to the same impairment requirements as trade receivables mentioned above. The Group applies the simplified approach to measuring expected credit losses for accrued revenue. The Group has 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 Group 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 tax 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.

IFRIC 23 interpretation requires an entity to determine whether uncertain income tax treatments are assessed separately or as a group. When making those determinations, the Group makes the assumption that a taxation authority will have the right to examine the Group's position 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. The Group reassesses its judgments and estimates related to uncertain tax treatments at each reporting date and when facts and circumstances on which those judgments or estimates were based on change.

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. Deferred tax liabilities are not recognized for temporary differences arising on 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.

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.

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.

Pillar Two global minimum tax

The Organisation for Economic Co-operation and Development ("OECD") has introduced a set of global minimum tax rules, commonly referred to as the "Global Anti-Base Erosion Rules" or "GloBE Rules" ("Pillar Two"), which aim to ensure that multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

Under Pillar Two, in scope groups are required to calculate an effective tax rate for each jurisdiction. Where the effective tax rate in a jurisdiction falls below 15%, a top up tax is generally payable. The Group is headquartered in Luxembourg where the legislation implementing OECD Pillar Two model rules has been enacted. The Group did not meet the €750 million consolidated revenue threshold in at least two of the four preceding fiscal years (2021–2024). Based on the Group's consolidated revenues in 2024 and 2025, 2026 will be the first fiscal year in which the group is subject to the Pillar Two rules.

The Group is currently assessing the potential impact of Pillar Two from 2026 onwards, including eligibility for transitional safe harbor provisions. However, given the complexities of the legislation and the ongoing implementation across jurisdictions, the potential quantitative impact cannot be reasonably estimated.

The Group has applied the temporary mandatory exception under the amended IAS 12 standard published in May 2023 by the International Accounting Standards Board ("IASB") in relation to the Pillar Two rules and not disclosed information on deferred tax assets and liabilities arising from the implementation of these rules.

The Group had unrecognised tax attributes that have been reported in the corporate income tax returns filed on or before 31 December 2025, consisting of tax losses, excess borrowing costs carried forward under interest limitation rules and other deductible temporary differences with a total tax base of EUR 182 million (2024: EUR 151.9 million), as well as unused tax credits amounting to EUR 1.8 million (2024: EUR 1.6 million).

These unrecognised tax attributes relate principally to the United States and Luxembourg.:



- In the United States, the unrecognised tax attributes reported in the CIT returns comprised tax losses, excess borrowing costs carried forward and other deductible temporary differences with a tax base of EUR 47.6 million (2024: EUR 27.4 million), together with unused tax credits amounting to EUR 0.4 million (2024: EUR 0.2 million).
- In Luxembourg, the unrecognised tax attributes reported in the CIT returns consisted of tax losses and excess borrowing costs carried forward with a tax base of EUR 91.5 million (2024: EUR 87.9 million), together with unused tax credits amounting to EUR 1.4 million (2024: EUR 1.4 million).

Based on the current income tax calculations for the year ended December 31, 2025, the unrecognized tax attributes would decrease to EUR 83 million for Luxembourg and would increase to EUR 67.4 million for the United States.

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 term 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.

(ii) Group as a lessee

The Group leases various offices, employee vehicles and IT equipment. At the inception of the 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 which 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;
- lease payments made at or before the commencement date, less lease incentives received;
- initial direct costs incurred; and
- estimated costs to dismantle, remove, restore the underlying asset to the condition required by the lease

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. Depreciation expense is presented in the consolidated statement of profit or loss within depreciation expense of right-of-use assets. If the Group is reasonably certain to exercise a purchase option, the lease term includes periods covered by extension, termination, or purchase options. 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. Interest expense charges is presented in the consolidated statement of profit or loss within finance cost.



2.13 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. 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 on the asset cost net of its residual value over the estimated useful life. Leasehold improvement assets are depreciated over the shorter of the useful economic life of the asset and the lease term. Right-of-use assets relating to leased property, plant and equipment are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset. The estimated useful lives are as follows:

	Useful lives	Depreciation method
Buildings (leasehold improvements)	5 – 10 years	Straight-line
Other fixtures and fittings	3 – 10 years	Straight-line
Computers	3 years	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 and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss within other gains or losses. 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.

Goodwill is allocated to groups cash-generating units (GCGUs) for the purpose of impairment testing based on the GCGUs that are expected to benefit from the synergies of the business combination in which the goodwill arose. Cash-generating units (CGUs) are identified at the lowest level at which cash inflows are independent. Goodwill impairment test is performed through a "bottom up" approach in which CGUs are first tested for impairment excluding the goodwill amount if those units have indicators of impairment. Any resulting impairment loss is recognized immediately to reduce the unit's individual assets. Subsequently, GCGUs, including the allocated goodwill amounts, are tested for impairment.

A goodwill impairment loss is recognized if the carrying amount of the GCGU exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. Where the recoverable amount is less than the carrying amount, impairment losses recognized in respect of a GCGU are allocated initially to reduce the carrying amount of any goodwill allocated to the GCGU and subsequently to reduce the carrying amount of other assets in the GCGU.

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 24 provides further details of the annual impairment review for the year ended 31 December 2025. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity that is being disposed.

(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 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 (Software as a Service) 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 and external costs.

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. The estimated useful lives are as follows:

	Useful lives	Amortization method
Costs of development	3 years	Straight-line
Concessions, patents, licenses, trademarks, software and similar rights	3 – 8 years	Straight-line
Customer contracts	10 – 20 years	Straight-line

(vi) Impairment

Intangible assets other than goodwill 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. Intangible assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.15 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 2025.
- **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 2025.

(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.



2.16 Other assets

Payments made to certain customers for exclusivity rights to provide services are accounted for as consideration payable to a customer under IFRS 15. These payments are classified as other assets in the non-current section of the consolidated statement of financial position. These assets are subsequently amortized on the straight-line basis over the duration of the exclusivity contract and released in the consolidated statement of profit or loss. See Note 26 for details on the exclusivity of the commercial arrangements.

2.17 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 unamortized transaction costs.

Borrowings are derecognized from the consolidated statement of financial position when the obligation specified in the contract is discharged, canceled 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.

For borrowings where interest rates change in accordance with the existing contractual terms (such as margin adjustments), the Group adjusts the carrying value of the financial liability to reflect the revised estimated contractual cash flows by discounting them at the borrowing's original effective interest rate. The adjustment to the carrying value is recognized as a remeasurement gain or loss in the consolidated statement of profit or loss within finance income or finance expense.

2.18 Provisions

Provisions 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 outcome depends on future events, which are by their nature uncertain. Any difference between expectations and the actual future liability is 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.

2.19 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 canceled 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.

2.20 Dividends

A liability is recorded against retained earnings 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.

2.21 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 23 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 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 24) 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 24).

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 24 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 2.4 million in 2025.

3.2 Share-based payments

The existing share-based payment plans which were established following the Cinven investment are operated by entities that are not part of the Group. Management deemed that these entities are outside of the consolidation perimeter as Group does not have exposure or rights to variable returns from its involvement with those entities. The fair valuation of shares, classification of the plans (equity-settled versus cash-settled), and estimate of the expected vesting period involved the application of significant judgment.

Further information on the Group’s share-based payment plans and their reporting impact is provided in Note 23.

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 27 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 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 objective of the risk management function is 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 carrying value of its 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. (see Note 1) 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.

(i) Foreign exchange risk

The Group is exposed to significant foreign exchange risks mainly in relation to its financing activities. As a result of borrowings denominated in USD, our risk is that adverse movements in the USD vs EUR exchange rates may have an adverse impact on our consolidated statement of profit and loss. Foreign exchange risks are regularly analyzed and reported to the Treasury Board. The objective is to manage the exposure to foreign exchange risk arising from Group's borrowings through the cashflows generated by its operations.

Below table represents the EUR translated values of USD denominated borrowings as of December 31, 2025 and December 31, 2024 that are subject to foreign currency risk:

	31/12/2025 USD / EUR	31/12/2024 USD / EUR
Long term borrowings	(181.1)	(252.9)

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	
	2025 €m	2024 €m
USD/EUR exchange rate - increase 10% (2024 - 10%)	18.1	25.3
USD/EUR exchange rate - decrease 10% (2024 - 10%)	(18.1)	(25.3)

(ii) Cash flow and fair value interest rate risk

As at 31 December 2025 and 31 December 2024, the long term borrowing's nominal interest consists of a fixed component, a margin, and an on lend remuneration determined based on OECD Transfer Pricing Guidelines. While the Group is not exposed to changes in market interest rates, the Group remains exposed to margin risk, as the applicable margin on its loan is subject to changes.

4.2 Credit risk

Credit risk is the risk that a 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. 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.

Credit risks from balances with banks and financial institutions are managed by the Group in accordance with its treasury policies. 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. As of 31 December 2025, the Group held EUR 150.4 million of cash at banks (including restricted cash), of which EUR 149.2 million were held with banks having a credit rating of BBB+ or better. 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.

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:

	31/12/2025 €m	31/12/2024 €m
Trade receivables and accrued revenue	243.6	251.0
Other financial assets at amortized cost	6.9	8.8
Cash, restricted cash and cash equivalents	150.4	110.6
Total	400.9	370.4



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 current trade receivables are a reasonable approximation of the loss rates for accrued revenue.

The expected loss rates are based on the payment profiles of services over a period of 36 months before 31 December 2025 and 31 December 2024 and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect current conditions and forward-looking information as applicable in accordance with the requirements of IFRS 9.

On that basis, the loss allowance at 31 December 2025 and 31 December 2024 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 2025					
Expected loss rate	0.34%	5.00%	16.00%	20.00%	0.85%
Gross carrying amount - trade receivables	89.6	4.7	1.9	3.8	100.0
Gross carrying amount - accrued revenue	143.6	-	-	-	143.6
Loss allowance	0.8	0.2	0.3	0.8	2.1

	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

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

	Accrued revenue		Trade receivables	
	2025 €m	2024 €m	2025 €m	2024 €m
Opening loss allowance at 1 January	0.2	-	1.8	1.6
Net increase / (decrease) in loss allowance recognized in profit or loss during the year	(0.1)	0.2	0.2	0.2
Closing loss allowance at 31 December	0.1	0.2	2.0	1.8

Credit impairment losses on the face of profit or loss also includes permanent loss during the year 2025 amounting to EUR 0.3 million (2024: EUR 0.4 million).

Trade receivables and accrued revenue are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables and accrued revenue are presented in operating expenses within direct costs in the consolidated statement of profit or loss. 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 2025 and 31 December 2024.



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 statements 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 2025				
Trade and other payables	50.1	-	-	-
Other liabilities	-	7.1	-	0.2
Lease liabilities	21.5	27.2	26.6	3.2
Borrowings (excluding finance leases)	42.4	42.4	127.3	640.7
Total	114.0	76.7	153.9	644.1

	Less than 1 year €m	1 to 2 years €m	2 to 5 years €m	Over 5 years €m
31 December 2024				
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	131.0	73.3	203.9	816.2

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 a going concern 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 29.4). For details on the borrowings see Note 19.

Loan covenants

As at 31 December 2025 and 31 December 2024, following the refinancing of debts, certain entities of the Group are parties to the Senior Facility Agreement, entered into by the parent company Chrysaor BidCo S.à. r.l. as borrowers, as guarantors. The arrangements contain financial covenants that Chrysaor BidCo S.à. r.l. is required to comply with. The Group's ability to make distributions or incur additional debt may be restricted as a result of the implications as the guarantor. The covenants are subject to regular review and full compliance was maintained throughout the reporting period. On 13 March 2025, all assets of the Group's entities incorporated in the US and acting as guarantors have been pledged as a collateral for Chrysaor Bidco Senior Facility Agreement.

Financial asset and liabilities at fair value through profit or loss and/or other comprehensive income

The Group had no financial assets held at fair value as of 31 December 2025 and 31 December 2024.



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 2025 and 31 December 2024. All subsidiaries are controlled through a majority shareholding.

Entity name	Country of residence	Type	Ownership interest (%)	
			31/12/2025	31/12/2024
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	100
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	UK	Subsidiary	100	100
Alter Domus Data Solutions (UK) 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
Eight Finance Compass Investment Company Limited	Hong Kong	Subsidiary	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	Ownership interest (%)	
			31/12/2025	31/12/2024
Alter Domus Fund 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	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
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
Alter Domus Credit Administration (Singapore) Pte. Ltd.	Singapore	Subsidiary	100	100
Alter Domus Inc.	USA	Subsidiary	100	100



Entity name	Country of residence	Type	31/12/2025	31/12/2024
			Ownership interest (%)	
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
Bloomingtondale 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

As of the date on which the Group's consolidated financial statements is published, Virtue Resources Limited, Alter Domus (Treasury) Malta USD Limited and Alter Domus (Mauritius) Nominees Limited are in the process of dissolution.

On 25 February 2026, Alter Domus (Services) Limited and Alter Domus (Jersey) Listing Services Limited, both Jersey-incorporated subsidiaries, were dissolved as part of the Group's ongoing legal entity simplification. The subsidiaries were not material to the Group at 31 December 2025, and the winding up does not have a material impact on the consolidated financial statements.



Note 6 – Revenue

A. Revenue

The below table illustrates revenue by type:

	2025 €m	2024 €m
Revenue – Contracts with customers	931.6	838.1
Revenue – Other income	4.3	4.4
Total	935.9	842.5

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:

	2025 €m	2024 €m
EMEA	482.5	426.0
Americas	406.1	373.9
APAC	47.3	42.6
Total	935.9	842.5

The below table 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:

	2025 €m	2024 €m
Revenue – Contract with customers	931.6	838.1
Impairment losses from contracts with customers – Note 4.2	(0.4)	(0.8)

B. Capitalized contract cost

As of 31 December 2025, the net book value of capitalized contract costs recorded as assets on the consolidated statement of financial position amounted to EUR 45.1 million (2024: EUR 38.7 million).

During the year ended 31 December 2025, the Group recognized amortization expense of EUR 10.0 million (2024: EUR 8.2 million) in the consolidated statement of profit or loss. There was no impairment loss in relation to the costs capitalized.

C. Accrued revenue

The table below presents accrued revenues recorded as assets on the consolidated statement of the financial position with the related estimated credit loss:

	31/12/2025 €m	31/12/2024 €m
Accrued revenue	143.6	150.2
Expected credit loss	(0.1)	(0.2)
Total accrued revenue – net	143.5	150.0

Credit impairment losses are presented in the consolidated statement of profit or loss in operating expenses within direct costs (Note 8).

D. Movements in deferred income

Included within deferred income are balances relating to the invoicing of costs of obtaining contracts, amounting to EUR 27.4 million (2024: EUR 25.0 million).



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.

	2025 €m	2024 €m
Salaries and wages	(352.1)	(326.5)
Other personnel expenses	(86.6)	(64.5)
Bonus expenses	(50.7)	(47.9)
Defined contribution plan	(16.9)	(16.1)
Share-based payment expenses	(1.7)	(97.2)
Total	(508.0)	(552.2)

The average number of people employed by the Group for the years ended 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
Directors	233	224
Employees	5,719	4,949
Total	5,952	5,173

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 16.9 million (2024: EUR 16.1 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.

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

	2025 €m	2024 €m
External IT expenses	(64.3)	(74.2)
Professional fees	(39.3)	(49.4)
Non-recoverable VAT	(11.8)	(12.4)
Office related expenses	(8.7)	(8.3)
Travel expenses	(7.5)	(6.9)
Insurance expenses	(4.7)	(5.3)
Release of exclusivity rights asset	(2.9)	-
Meals & Entertainment	(2.0)	(1.4)
Marketing and sales expenses	(1.9)	(1.9)
Credit impairment losses	(0.4)	(0.8)
Other expenses	(12.5)	(7.1)
Total	(156.0)	(167.7)



Note 9 – Finance result

	2025 €m	2024 €m
Foreign exchange gains	55.5	42.7
Interest income	1.6	1.1
Changes in fair value of derivative instruments	-	0.6
Finance income	57.1	44.4
Foreign exchange losses	(79.7)	(20.5)
Interest on borrowings (see Note 19)	(45.5)	(73.9)
Interest and finance charges on leases	(4.0)	(3.9)
Financial expense on re-estimation of the future cash flows	(2.8)	-
Financial loss on early loan repayment	-	(13.9)
Other financial expenses	(2.7)	(0.9)
Finance costs	(134.7)	(113.1)
Net finance costs	(77.6)	(68.7)

In 2024, finance costs included a loss of EUR 13.9 million related to the early repayment of external borrowings following the change of control (see Note 19 and Note 29).

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

	2025 €m	2024 €m
Current tax		
Current tax on profits for the year	(24.3)	(27.2)
Adjustments for current tax of prior periods (including changes in accounting estimates)	0.4	(0.8)
Other taxes	(1.4)	(0.5)
Total current tax income/(expense)	(25.3)	(28.5)
Deferred income tax		
Net movement in deferred tax assets/liabilities	(6.0)	(3.9)
Total deferred tax income/(expense)	(6.0)	(3.9)
Total income tax income/(expense)	(31.3)	(32.4)



(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:

	2025 €m	2024 €m
Profit before income tax	110.0	(10.3)
Luxembourg tax rate	23.87%	24.94%
Tax at the Luxembourg tax rate	(26.3)	2.6
Unrecognized exchange gains and losses	(6.3)	7.2
Tax losses not available to reduce future tax liabilities	(6.3)	(8.8)
Non-deductible expenses	(5.0)	(33.7)
Tax effect of consolidation adjustments	(1.1)	-
Adjustments for deferred tax of prior periods	(0.1)	(1.9)
Previously unrecognized tax losses now recouped to reduce current tax expense	1.0	-
Difference between Luxembourg and overseas tax rates	1.2	(5.2)
Adjustments for current tax of prior periods (including changes in accounting estimates)	1.3	(0.8)
Tax refundable relating to intra-group dividends	3.9	4.7
Other items	6.4	(1.2)
Newly-recognized deferred tax assets in respect of available tax losses	-	2.0
Share-based payments	-	2.7
Income tax income/(expense)	(31.3)	(32.4)
Effective tax rate	28.45%	-314.87%

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.

	2025 (unaudited) €m	2024 (unaudited) €m
EBITDA	272.0	131.5
Costs related to Cinven investment	22.1	18.9
Value creation projects	14.0	13.6
Lift-out acquisitions	5.6	7.7
Share-based payment expenses	1.7	97.2
Integration and acquisition costs	1.2	3.0
Other costs	3.0	3.3
Total non-underlying items (unaudited)	47.6	143.7
Underlying EBITDA	319.6	275.2

Costs related to Cinven investment

As described in Note 29, the Group underwent a strategic transaction on 30 October 2024. In 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. During 2025, the Group incurred professional fees mainly associated with the set-up of the new share plans, organizational restructuring and recruitment. Owing to the material, non-recurring and non-operational nature of the spend, these are presented as a non-underlying item.

Value creation projects

Certain discrete projects are classified as non-underlying where these are substantial and outside of normal operating activities. These include restructuring and reorganization costs, business transformation programs, the costs of launching into new markets, and other strategic 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 that include exclusivity rights, bonuses and expenses in relation to transition, integration and innovation.

Share-based payments

As described in Note 23, the employees of the Group participate in several share purchase plans. The accounting impact of these plans can be materially variable owing to the large scale and complexity because of which the Group believes it is helpful for readers of the financial statements to present these items separately from underlying results. Please refer to note 23 for more details.

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 2024	16.8	14.3	19.9	51.0
Additions	3.4	0.5	2.7	6.6
Disposals	(0.4)	(1.1)	(1.4)	(2.9)
Currency translation movements	(1.2)	(0.7)	(0.9)	(2.8)
Acquisition costs - 31 December 2025	18.6	13.0	20.3	51.9
Accumulated depreciation - 31 December 2024	(8.5)	(8.5)	(16.4)	(33.4)
Depreciation for the year	(2.4)	(1.2)	(2.9)	(6.5)
Disposals	0.4	1.1	1.4	2.9
Currency translation movements	0.6	0.4	0.7	1.7
Accumulated depreciation - 31 December 2025	(9.9)	(8.2)	(17.2)	(35.3)
Net book value - 31 December 2024	8.3	5.8	3.5	17.6
Net book value - 31 December 2025	8.7	4.8	3.1	16.6

	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	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 for 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



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 19.

	Buildings €m	Vehicles €m	IT equipment €m	Total €m
Acquisition costs - 31 December 2024	129.9	12.1	8.9	150.9
Additions	16.1	2.5	2.1	20.7
Disposals	(11.6)	(2.0)	(7.6)	(21.2)
Currency translation movements	(4.3)	(0.2)	-	(4.5)
Acquisition costs - 31 December 2025	130.1	12.4	3.4	145.9
Accumulated depreciation - 31 December 2024	(71.0)	(9.0)	(6.6)	(86.6)
Depreciation for the year	(17.4)	(2.1)	(2.8)	(22.3)
Disposals	11.6	2.0	7.6	21.2
Currency translation movements	1.6	0.2	0.4	2.2
Accumulated depreciation - 31 December 2025	(75.2)	(8.9)	(1.4)	(85.5)
Net book value - 31 December 2024	58.9	3.1	2.3	64.3
Net book value - 31 December 2025	54.9	3.5	2.0	60.4

Additions include indexation and new contracts the Group entered into during the year in multiple locations such as Luxembourg, Hong Kong, Ireland, and Germany

	Buildings €m	Vehicles €m	IT equipment €m	Total €m
Acquisition costs - 31 December 2023	115.2	12.4	12.6	140.2
Additions	14.0	2.5	0.4	16.9
Disposals	(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 depreciation - 31 December 2023	(55.5)	(9.5)	(7.4)	(72.4)
Depreciation for the year	(15.9)	(2.3)	(3.3)	(21.5)
Disposals	1.9	2.8	4.1	8.8
Currency translation movements	(1.5)	-	-	(1.5)
Accumulated depreciation - 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



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:

	2025 €m	2024 €m
Depreciation expense on right-of-use assets:		
Buildings	(17.4)	(15.9)
Vehicles	(2.1)	(2.3)
IT equipment	(2.8)	(3.3)
Total depreciation expense on right-of-use assets	(22.3)	(21.5)
Interest expense (included in finance costs)	(4.0)	(3.9)
Total	(26.3)	(25.4)

The Group does not have variable lease payments that are not included in the measurement of lease liabilities.

Total cash outflow for leases amount to EUR 26.1 million in the year ended 31 December 2025 (2024: EUR 23.4 million).

Note 14 – Intangible assets

	Goodwill €m	Customer relationships and brands €m	Software €m	Total €m
Acquisition costs - 31 December 2024	497.1	281.3	168.7	947.1
Additions	-	-	24.5	24.5
Disposals	-	-	(10.6)	(10.6)
Currency translation movements	(50.0)	(33.3)	(12.5)	(95.8)
Acquisition costs - 31 December 2025	447.1	248.0	170.1	865.2
Accumulated amortization and impairment - 31 December 2024	-	(84.4)	(101.4)	(185.8)
Amortization for the year	-	(16.7)	(29.2)	(45.9)
Disposals	-	-	10.6	10.6
Currency translation movements	-	11.2	7.5	18.7
Accumulated amortization and impairment - 31 December 2025	-	(89.9)	(112.5)	(202.4)
Net book value - 31 December 2024	497.1	196.9	67.3	761.3
Net book value - 31 December 2025	447.1	158.1	57.6	662.8



	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	-	-	28.1	28.1
Disposal	-	-	(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 for the year	-	(16.8)	(20.3)	(37.1)
Disposals	-	-	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

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	Borrow- ings €m	Fixed assets €m	Tax losses €m	Compen- -sation €m	Tax credits €m	Total €m
At 1 January 2024	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
(Charged)/credited to profit or loss	1.4	1.7	0.1	(0.1)	(1.9)	0.7	2.0	(0.6)	3.3
Currency translation movements	(0.3)	(0.1)	-	(2.2)	-	(0.7)	(1.1)	-	(4.4)
At 31 December 2025	7.1	3.7	0.1	16.2	0.7	5.7	7.2	0.1	40.8



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.

(ii) Deferred tax liabilities

	Leases €m	Revenue €m	Borrowings €m	Capitalized contract costs €m	Intangibles €m	Total €m
At 1 January 2024	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
Charged/(credited) to profit or loss	1.3	1.0	-	0.9	6.6	9.8
Currency translation movements	(0.2)	-	-	0.1	(5.7)	(5.8)
At 31 December 2025	5.0	15.0	-	5.7	46.6	72.3

Note 16 – Other financial assets

	31/12/2025 €m		31/12/2024 €m	
	Current	Non-current	Current	Non-current
Other financial assets at amortized cost	3.2	32.1	4.2	32.8

Other financial assets at amortized cost

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 3.7 million (2024: EUR 4.6 million) and restricted cash for EUR 28.4 million (2024: EUR 28.2 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.

Note 17 – Trade receivables

	31/12/2025 €m	31/12/2024 €m
Trade receivables	100.0	100.8
Expected credit loss	(2.0)	(1.8)
Total trade receivables – net	98.0	99.0

Credit impairment losses have been disclosed in the consolidated statement of profit or loss in operating expenses within direct costs (Note 8) and include EUR 0.3 million permanent loss during the year 2025 (2024: 0.4 million).



Note 18 – Cash and cash equivalents

Cash and cash equivalents of EUR 122.0 million (2024: EUR 82.4 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 16 for further details.

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

Note 19 – Financial liabilities

The Group holds the following financial liabilities:

	31/12/2025 €m	31/12/2024 €m
Liabilities (at amortized cost unless otherwise stated):		
Trade and other payables (i)	50.1	48.5
Borrowings non-current – (ii) and (iii)	599.2	714.1
Borrowings current – (ii) and (iii)	9.2	9.8
Other liabilities non-current	6.6	6.1
Lease liabilities non-current – (iii)	52.0	55.6
Lease liabilities current – (iii)	18.9	19.2
Total	736.0	853.3

(i) Trade and other payables

Trade and other payables include:

	31/12/2025 €m	31/12/2024 €m
Trade payables	44.7	42.8
Social security payables	5.4	5.7
Total	50.1	48.5

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 and through other comprehensive income

The Group has no financial liabilities measured at fair value through profit or loss or through other comprehensive income as of 31 December 2025 and 31 December 2024.

(ii) Borrowings

	31/12/2025 €m		31/12/2024 €m	
	Current	Non-current	Current	Non-current
Shareholder loans	9.2	599.2	9.8	714.1

(1). 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 interest rate consists of a fixed component, a margin and an on lend remuneration determined based on OECD Transfer Pricing Guidelines. For the interest rates, see the table below. The loans 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.

During 2025, interest rate adjustments on the Shareholder loans were triggered by changes in the margin. The interest charge on borrowings for 2025 amounted to EUR 45.5 million (2024: EUR 73.9 million). Interest payment on borrowings for 2025 amounted to EUR 46.1 million (2024: EUR 51.1 million). As at 31 December 2025, accrued interest amounted to EUR 9.2 million (2024: EUR 9.8 million).

The Group made principal repayments of EUR 48.6 million on the EUR tranche and USD 46.4 million (EUR 41.5 million) on the USD tranche. As at 31 December 2025, the outstanding principal amounts were EUR 416.1 million and USD 211.8 million (EUR 180.3 million). The remeasurement of future cash flows from margin change resulted in a EUR 2.8 million expense.

The interest rates on the Shareholder loans were adjusted as follows:

Period	EUR	USD
30.10.2024 - 06.05.2025	6.9120%	8.0570%
06.05.2025 - 16.10.2025	6.4120%	7.5570%
16.10.2025 - 31.12.2025	6.6620%	7.8070%

As at 31 December 2025 and 2024, 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.

(2). Until 30 October 2024 the Group was a party to the Senior Facility Agreement, in which amounts were borrowed in both EUR and USD. During 2024, the Senior Facility Agreement was fully repaid for EUR 400.0 million and USD 236.5 (including interest of EUR 51.1 million accrued during 2024) using the Group's own cash and proceeds from new shareholder loans. As a result of this repayment, the Group fully expensed all remaining finance fees, which resulted in a finance loss of EUR 13.9 million.

(3). In April 2023, the Group obtained an additional USD 20.0 million (EUR 18.4 million) loan facility under the same agreement for the purpose of the Solvas acquisition (see Note 24), which was fully repaid during 2024, prior to Cinven investment.

(4). On 30 October 2024, the Group repaid EUR 153.6 million (including accrued interest) in relation to Shareholder loans obtained in 2017.



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

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 amounts drawn and outstanding is payable in arrears at IBOR/SOFR plus a margin. As of 31 December 2025, no amounts were drawn and outstanding. Commitment fee on the undrawn amount amounts to 30% of the applicable margin and is payable quarterly. This facility expires on 30 April 2031. The commitment fee for 2025 amounted to EUR 1.8 million and is presented in the consolidated statement of profit and loss within finance costs.

(iii) Movements in borrowings and leases

	Borrowings €m	Leases €m	Total €m
At 1 January 2024	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
Additions during the year	-	20.7	20.7
Interest expense during the year	45.5	4.0	49.5
Payments during the year	(90.1)	(22.1)	(112.2)
Interest payments	(46.1)	(4.0)	(50.1)
Remeasurement of future cash flows (see Note 9)	2.8	-	2.8
Foreign exchange adjustments	(27.6)	(2.5)	(30.1)
At 31 December 2025	608.4	70.9	679.3



Note 20 – Other tax liabilities

	31/12/2025 €m	31/12/2024 €m
VAT payables	12.2	16.4
Wages tax payables	3.4	2.6
Other tax payables	-	1.3
Total	15.6	20.3

Note 21 – Employee benefit obligations

	31/12/2025 €m	31/12/2024 €m
Bonus payables	57.8	53.5
Holiday pay provision and others	9.5	7.0
Total	67.3	60.5

Note 22 – Share capital and share premium

	Par value EUR	Share capital €m	Share premium €m	Total €m
Opening balance at 1 January 2024	0.01	3.4	396.1	399.5
Movement for 2024	0.01	-	(131.1)	(131.1)
Balance at 31 December 2024	0.01	3.4	265.0	268.4
Movement for 2025	-	-	-	-
Closing balance at 31 December 2025	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 2024	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
Movement for 2025	-	-	-	-	-
Balance at 31 December 2025	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 23 for further information).

Treasury shares

During 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 or sold to third parties (as described in Note 29) 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 23 – Share-based payments

The Group operated a number of share plans during the prior years up until Cinven investment in 2024. Below is a summary of the plans and their accounting impacts on the financial statements as of and for the year ended December 31, 2024:

Manco plan (“Manco”)

– in operation until October 2024

The plan provided eligible employees (members of senior management) with an opportunity to purchase interests in the Group. Shares were purchased at fair value, which was computed using an appropriate valuation model. The plan was operated through an entity called Paradocs Manco SCSp that was consolidated by the Group for financial reporting purposes. 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 at a value determined based on the circumstances of the departure. The Group accounted for this plan as an equity-settled plan except for those shares that were repurchased before an exit event which were accounted for as cash-settled as the Group used its own cash to repurchase the shares. Accordingly, a liability was initially recorded to reflect expected future cash settlements. All investments in the plan vested as part of the Cinven investment, with employees receiving the fair value of their investments at that date. The settlement occurred between the shareholders with no impact on the Group. The liability recognized for the cash-settled portion of the plan was derecognized through profit or loss resulting in reversal of expense of EUR 5.4 million for the year ended December 31, 2024.

All Employee Share Plan (“AESP”)

– in operation until October 2024

The plan provided eligible employees with an opportunity to purchase shares in the Group, based upon the fair value of those shares, computed using an appropriate valuation model. This plan covered employees globally. The plan was operated partly through a vehicle named Paradocs Staffco SCSp and partly through a vehicle named Paradocs Partners SCSp via a fiduciary arrangement. From 2023 until the Cinven investment, the Group funded the repurchase of the shares in case of any employee divestments. A liability was recognized in respect of an obligation to purchase shares from leavers in the future representing 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. Group's funding in relation to employee divestments for the year 2024 amounted to EUR 3.3 million. 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 liability (EUR 2.4 million) representing expected future cash settlements for employee divestments was derecognized through reserves as of and for the year ended December 31, 2024.

Partners Plan (“Partners”)

– in operation until October 2024

The plan allowed eligible employees to purchase shares at fair value and was operated via Paradocs Partners SCSp. Since employees paid fair value with no cash-settlement element and the Group had no obligation to fund repurchases, no liability was recognized and there was no IFRS 2 accounting impact. All investments vested upon the Cinven investment in October 2024, with settlement occurring between shareholders and no accounting effect on the Group.

Strata Management Incentive Plan (“MIP”)

– in operation until October 2024

The plan provided specified employees of Strata (acquired in 2021) shares in exchange for service over a 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. 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, out of which EUR 0.3 million related to the acceleration of the vesting period. As part of the Cinven investment, employees were able to realize 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.

Share options plan

– in operation until October 2024

The plan operated from 2020 to 2024, which permitted eligible employees (Directors of the Group) to purchase shares in the Group at a future date, providing certain vesting conditions were met. The plan was initially accounted for as equity-settled 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. As contractually agreed with Cinven and as a pre-completion step, the Group cancelled and cash-settled all outstanding options to employees in October 2024 (as part of the Cinven investment). This resulted in a reclassification of the plan from equity-settled to cash-settled during 2024 and, consequently, a liability was recognized to reflect the amounts that the employees will be entitled to. The total expenses recognized in relation to this plan for 2024 was EUR 101.3 million.

The table below presents the income statement and cash flow impacts in relation to the above plans on the financial statements of the Group as of and for the year ended December 31, 2024:

Plans	Expense	Cash outflow
Manco plan	(5.4)	-
Strata Management Incentive Plan (“MIP”)	1.3	-
Share options plan	101.3	(110.3)
All Employee Share Plan (“AESP”)	-	(3.3)
Total	97.2	(113.6)

The above-mentioned plans did not have any impact on the financial statements of the Group as of and for the year ended December 31, 2025.



Following the Cinven investment, Chrysaor Topco S.à r.l. (the Group's ultimate parent) created a number of share purchase plans that the employees of the Group participated in. Following are the plans that have a significant impact on the financial statements of the Group as of and for the year ended December 31, 2025:

Sweet and Strip plans

– in operation from October 2024

These plans provide certain eligible employees ("participants") with an opportunity to purchase indirect interests in the Company. The plans are operated by the entities Alter Domus GEB SCSp ("GEB Manco") and Pegasus Manco SCSp ("Pegasus Manco", and together with GEB Manco, the "Management Pooling Vehicles") which are related parties of the Group. The Management Pooling Vehicles are not consolidated by the Group as the Group does not control them (within the framework of IFRS 10), and the Group does not provide any material funding to these entities. Employees purchase limited partnership interests in the Management Pooling Vehicles at fair value, except in circumstances where shares are issued at a discount. The fair value of the limited partnership interests track the underlying ordinary and preference share fair values in Chrysaor Topco S.à r.l. (the Group's ultimate parent) held by the Management Pooling Vehicles. 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. Participants can expect to realize the value of their investments upon a future exit event, with the plan rules providing the possibility for those who leave employment to realize 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 will be funded by one of the Group's indirect shareholders and none of the Group entities are obliged to repurchase interests from employees. At the exit event, the Management Pooling Vehicles will settle the transaction with the participants with no involvement expected from the Group.

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 seven years. This expense is recorded through reserves, with the total charge for 2025 at EUR 0.5 million (2024: EUR 60 thousand).

Phantom Sweet and Strip plans

– in operation from October 2024

These plans represent "Phantom" versions of the Sweet and Strip plans. These plans provide certain eligible employees ("participants") 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. The phantom plans are operated via a Jersey based Employee Benefit Trust ("EBT") with no material funding by the Group. The EBT is not consolidated by the Group as the Group does not control them (within the framework of IFRS 10). Participants pay fair value to acquire units payable in cash, except in circumstances where issuances are at a discount, and can expect to realize the value of their participation upon a future exit. The fair value of the units payable in cash track the underlying ordinary and preference share fair values in Chrysaor Topco S.à r.l. (the Group's ultimate parent) which are held indirectly by the EBT. The plan rules

provide 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 funded by one of the Company's indirect shareholders and none of the Group entities are obliged to repurchase interests from employees. At the exit event, the EBT will settle the transaction with the participants with no involvement expected from the Group. These plans are deemed to be equity-settled and, where participants paid a value that is less than the fair value of the underlying, the difference between acquisition price and fair value is expensed over the expected vesting period of seven years. This expense is recorded through reserves, with the total charge for 2025 at EUR 0.1 million (2024: nil).

Reinvestment Bonus

(one-off transaction in October 2024)

At the Cinven investment date (October 2024), eligible employees ("participants") were paid a bonus by the Group with a requirement to reinvest that bonus into the above-mentioned management incentive plans. The plan is deemed to be akin to issuing shares at nil cost and is an equity-settled plan. The total bonus cost represents the fair value of the shares at issue date and is expensed over the expected vesting period of seven years, with a total charge for 2025 at EUR 0.2M EUR (2024: nil).

All Employee Plan ("AEP") –

in operation from October 2024

The AEP provides certain eligible employees ("participants") with an opportunity to purchase indirect interests in the Company. The plan is operated via the Pegasus Manco without any material funding from the Group. This plan covers employees globally. Employees purchase limited partnership interests in Pegasus Manco at fair value, except in circumstances where shares are issued at a discount. The fair value of the limited partnership interests track the underlying ordinary and preference share fair values in Chrysaor Topco S.à r.l. (the Group's ultimate parent) held by the Management Pooling Vehicles. Participants can expect to realize the value of their investments either upon a future exit event or by selling shares that have vested to another participant, with the plan rules providing the possibility for those who leave employment to realize 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 will be funded by one of the Group's indirect shareholders and none of the Group entities are obliged to repurchase interests from employees. At the exit event, Pegasus Manco will settle the transaction with the participants with no involvement expected from the Group. This plan is deemed to be equity-settled and, where participants paid a value that is less than the fair value of the underlying, the difference between acquisition price and fair value is expensed over the expected vesting period of seven years. This expense is recorded through reserves, with the total charge for 2025 at EUR 0.5 million (2024: nil).

Fair Value – Fair valuation of the instruments issued in relation to the above-mentioned share purchase plans is determined with reference to a contemporaneous valuation performed by the Group's majority shareholder utilizing an EBITDA multiple approach that is consistent with industry practice.



Vesting – Instruments issued in relation to the Management Incentive Plans and AEP, except those issued in relation to the Reinvestment Bonus plan, are subject to a legal vesting period of five and four years, respectively. Instruments issued in relation to the Reinvestment Bonus plan are legally fully vested at issue date. Except for AEP, participants can only realize the value of their interests upon an exit event such as the buyout of a new shareholder, Initial Public Offering (IPO) or dissolution of the Group. For AEP, participants can either sell legally vested interests to another participant or realize the value of all their interests at the exit event. For all plans except AEP, the Group deemed the exit event realization condition to be a non-market performance condition that drives the estimated vesting period over which expenses should be recognized. The Group determined seven years to be the most appropriate vesting period that accurately reflects the facts and circumstances existing as of December 31, 2025. For AEP, the Group concluded that the vesting period over which expenses should be recognized is four years.

The table below presents the consolidated statement of profit or loss impact in relation to the above plans on the financial statements of the Group for the year ended December 31, 2025:

Plans	Expense
Management Incentive Plans	0.6
Reinvestment Bonus	0.2
All Employee Plan	0.5
Other expense	0.4
Total	1.7

Note 24 – 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 three regions (also identified as GCGUs). The carrying amounts of goodwill allocated to each GCGU are as follows:

	APAC €m	EMEA €m	AMERICAS €m	Total €m
Opening balance at 1 January 2024	3.8	107.4	359.8	471.0
Translation differences	0.3	2.1	23.7	26.1
Balance at 31 December 2024	4.1	109.5	383.5	497.1
Translation differences	(0.5)	(4.0)	(45.5)	(50.0)
Balance at 31 December 2025	3.6	105.5	338	447.1

Methodology and assumptions applied in December 2025 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 based on an EBITDA multiples approach which is a common industry practice and reflects the nature of these businesses. The 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.

Impairment testing methodology

The Group performs its annual impairment test at 31 December each year, or more frequently if there are indicators of impairment. For the years ended 31 December 2025 and 31 December 2024, no impairment losses were recognised.

The Group acquired Solvas, a leading financial technology provider in the US, in May 2023. The goodwill amount on acquisition was EUR 50.3 million and reflected the skills and experience of the workforce, along with the potential for future profitability. In 2024, Solvas technology was integrated into the Group's core offerings especially in EMEA and Americas regions. The management assessed that it is appropriate to allocate goodwill resulting from the Solvas acquisition to the Americas and EMEA GCGUs for impairment testing purposes

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 25 – Related party transactions

(i) Shareholder entities

Name	Type	Place of incorporation	Ownership interest	
			31/12/2025	31/12/2024
Chrysaor Bidco S.à r.l.	Shareholder	Luxembourg	100%	100%

As of 31 December 2025, 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**

	2025 €m	2024 €m
Short-term employee benefits	16.7	7.2
Post-employment benefits	0.3	0.3
Shared-based payments	0.4	72.4
Total	17.4	79.9

Key management is defined for this purpose to mean all members of the Global Leadership Team (previously referred to as Global Executive Board) and the Supervisory Board of Chrysaor Topco 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 0.4m effect on the profit or loss in 2025. See Note 23.

(iii) Transactions with other related parties

	2025 €m	2024 €m
Service charges	-	(1.3)
Service income	-	8.9
Interest charges (see section iv below)	(45.5)	(20.5)

These have been concluded at arm's length.

(iv) Loans to/from related parties

	2025 €m	2024 €m
Net loan position from related parties:		
Beginning of the year	723.9	153.6
Additions during the year	-	702.0
Interest charged	45.5	20.5
Payments during the year	(136.2)	(164.3)
Financial loss on re-estimation of the future cash flows	2.8	-
FX loss	(27.6)	12.1
End of the year	608.4	723.9

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 19 for further details.

Note 26 – Commitments**Leasing commitments**

The Group leases various offices, staff cars, and IT equipment under non-cancellable operating leases expiring within 1-9 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. The Group provides bank guarantees to lessors on behalf of subsidiaries in respect of lease commitments. These guarantees are issued under the bilateral ancillary agreement and amounted to EUR 4.3 million as at 31 December 2025 (2024: 4.0 million).

Lift-out investments

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 five years beginning May 2024 on existing investment products and new issuances. As a result, payments made to customers for exclusivity rights as part of these commercial arrangements have been accounted for in Other assets in the consolidated statement of financial position and will be recognized in the profit or loss accounts throughout the duration of the contract (5 years). The carrying amount as at 31 December 2025 was EUR 5.7 million (2024: EUR 9.1 million).

Note 27 – 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 2025 or subsequently.



Note 28 – 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 2025 and 31 December 2024 are presented in the consolidated statement of profit or loss in operating expenses within overheads. Here are the details:

	2025 €m	2024 €m
Audit fees	3.3	2.7
Tax fees	0.1	0.1
Other fees	-	-
Total	3.4	2.8

Note 29 – Prior year 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 in the previous financial year and are significant items in the 2024 comparative figures presented in the movement tables and notes throughout these financial statements, as outlined below:

29.1 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 23, 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.

29.2 Disposal of treasury shares

As a result of the purchase of all of the Company’s share capital, treasury shares 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 22.

29.3 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 22) and in treasury shares at historical cost (see Note 22) with the difference being recorded as a credit in reserves.

29.4 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 in the amount of EUR 790.8 million. These debts were repaid in full and funded by loans of similar values from the Company’s immediate parent in both EUR and USD in the amount of EUR 702.0 million. As a result of this refinancing, all remaining unamortized finance costs on the previous debts were expensed to profit or loss, resulting in a material finance charge.

29.5 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 (unaudited) in nature and they are classified as such in the unaudited presentation of our underlying EBITDA performance and in the CFO report.

There have been no further transaction-related events in 2025.

Note 30 – Subsequent events

Revolving Credit Facility

From 4 February 2026, the Group increased the amount of the bilateral facility (explained in Note 19) from EUR 5.5 million to EUR 10 million. In addition as from 3 March 2026, the Group has access to EUR 15.0 million overdraft as part of the additional ancillary facility agreement that Chrysaor Bidco S.à r.l., the Group’s immediate parent undertaking, entered into with various lenders.