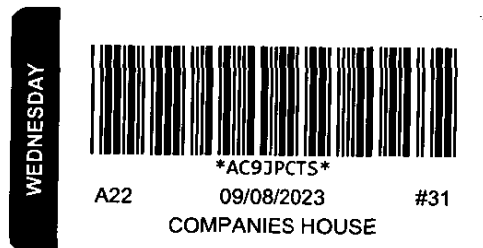


# Equiniti Group Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2022



## **Equiniti Group Limited**

Registration number: 07090427

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## **Equiniti Group Limited**

Registration number: 07090427

### **Company information**

**Directors**

A Green  
P Lynam  
A Peeler  
A Stephenson

**Company secretary**

Prism Cosec Limited

**Registered office**

Sutherland House  
Russell Way  
Crawley  
West Sussex  
RH10 1UH  
United Kingdom

## Equiniti Group Limited

Registration number: 07090427

### Strategic report for the year ended 31 December 2022

The directors present their strategic report for Equiniti Group Limited for the year ended 31 December 2022.

#### General information

Equiniti Group Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The Company is a wholly owned subsidiary of Earth Private Holdings Ltd which is part of the Orbit Private Holdings I Ltd group of companies (the "Group").

The results of the Company have been included in the consolidated financial statements prepared for the Group for the year ended 31 December 2022.

#### Principal activity

The principal activity of the Company is to act as a non-trading holding company.

#### Review of the business

The Company had net assets at the end of the year of £725,558,000 (2021 - £719,695,000) and made a profit after income tax of £5,863,000 (2021 - loss of £6,218,000). The profit in 2022 was the result of actual costs being lower than had been anticipated in 2021 following the change in ownership. As a non-trading holding company, key performance indicators are not relevant for this Company and therefore none have been presented.


#### Future developments

The Company will continue to operate as a non-trading company for the foreseeable future.

#### Principal risks and uncertainties

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the strategic report within the Group's annual report.

Approved by the Board on 27 July 2023 and signed on its behalf by:

DocuSigned by:  
  
.....54090B951B3045A.....  
A Green  
Director

Company registration number: 07090427

## **Equiniti Group Limited**

Registration number: 07090427

### **Directors' report for the year ended 31 December 2022**

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2022.

#### **Directors of the Company**

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

A Green (appointed 10 January 2022)

P Lynam

A Peeler

A Stephenson (appointed 10 January 2022)

#### **Review of the business and future developments**

The Company's results, future developments and principal risks and uncertainties are discussed in the strategic report on page 2.

#### **Dividends**

The directors do not recommend a final dividend for the year ended 31 December 2022 (2021: £nil).

#### **Going concern**

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

#### **Directors' liabilities**

The directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance has been purchased by Orbit Private Holdings I Ltd for the EQ Group. The insurance does not provide cover in the event that a director is proved to have acted fraudulently. Indemnity insurance is maintained for the Company's directors and officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Equiniti Group Limited**

Registration number: 07090427

**Directors' report for the year ended 31 December 2022 (continued)**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the Board on 27 July 2023 and signed on its behalf by:

DocuSigned by:  
*Adam Green*

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A Green  
Director

Company registration number: 07090427

**Equiniti Group Limited**

Registration number: 07090427

**Statement of comprehensive income for the year ended 31 December 2022**

	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
Administrative costs	4	<u>5,845</u>	<u>(6,217)</u>
Profit/(loss) before income tax		5,845	(6,217)
Income tax credit/(expense)	7	<u>18</u>	<u>(1)</u>
Profit/(loss) and total comprehensive income/(loss) for the financial year		<u>5,863</u>	<u>(6,218)</u>

The notes on pages 8 to 19 form an integral part of these financial statements.

**Equiniti Group Limited**

Registration number: 07090427

**Statement of financial position as at 31 December 2022**

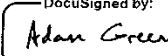
	Note	2022 £ 000	2021 £ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	8	276,895	276,895
<b>Current assets</b>			
Amounts due from Group undertakings	9	448,658	449,131
Income tax receivable		11	-
		<u>448,669</u>	<u>449,131</u>
Total assets		<u>725,564</u>	<u>726,026</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	<u>6</u>	<u>6,331</u>
<b>Net assets</b>		<u><b>725,558</b></u>	<u><b>719,695</b></u>
<b>Equity</b>			
Share capital	11	373	373
Share premium		119,571	119,571
Capital contribution reserve		250	250
Retained earnings		<u>605,364</u>	<u>599,501</u>
<b>Total equity</b>		<u><b>725,558</b></u>	<u><b>719,695</b></u>

For the financial year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 19 were approved by the Board on 27 July 2023 and signed on its behalf by:

DocuSigned by:  
  
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A Green  
 Director

Company registration number: 07090427

The notes on pages 8 to 19 form an integral part of these financial statements.

**Equiniti Group Limited**

Registration number: 07090427

**Statement of changes in equity for the year ended 31 December 2022**

	Share capital £ 000	Share premium £ 000	Capital contribution reserve £ 000	Reserve for own shares £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2022	373	119,571	250	-	599,501	719,695
Profit and total comprehensive income for the financial year	-	-	-	-	5,863	5,863
At 31 December 2022	373	119,571	250	-	605,364	725,558
At 1 January 2021	365	115,960	250	(2,710)	604,503	718,368
Loss and total comprehensive loss for the financial year	-	-	-	-	(6,218)	(6,218)
Issue of share capital	8	3,611	-	-	-	3,619
Purchase of own shares	-	-	-	(215)	-	(215)
Shares awarded to employees	-	-	-	2,925	(2,925)	-
Share-based payment transactions	-	-	-	-	4,141	4,141
At 31 December 2021	373	119,571	250	-	599,501	719,695

The notes on pages 8 to 19 form an integral part of these financial statements.

## **Equiniti Group Limited**

Registration number: 07090427

### **Notes to the unaudited financial statements for the year ended 31 December 2022**

#### **1 General information**

The Company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The registered office address of the Company is:

Sutherland House  
Russell Way  
Crawley  
West Sussex  
RH10 1UH  
United Kingdom

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or estimation and which are significant to the financial statements, are disclosed in note 3.

These financial statements are presented in British Pounds ("£") which is the Company's functional currency.

##### **Summary of disclosure exemptions**

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 Presentation of Financial Statements, paragraphs:
  - 10(d) - Statement of cash flows
  - 16 - Statement of compliance with all IFRS
  - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
  - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities
- IFRS 16 Leases, paragraph 58 - Maturity analysis of lease liabilities

## **Equiniti Group Limited**

Registration number: 07090427

### **Notes to the unaudited financial statements for the year ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Exemption from preparing group financial statements**

These financial statements contain information about Equiniti Group Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of the Company's ultimate parent, Orbit Private Holdings I Ltd, a company incorporated in England and Wales.

##### **Going concern**

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

##### **New standards, interpretations and amendments**

There are no standards, interpretations and amendments effective for the first time from 1 January 2022 that had a material effect on the financial statements.

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Investments**

Investments in subsidiaries are carried at cost less any provisions for impairment.

##### **Impairment of non-financial assets**

Assets that have an indefinite useful life, for example investments, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that have suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

##### **Amounts due from Group undertakings**

Amounts due from Group undertakings are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. Balances are unsecured and repayable on demand.

##### **Amounts due to Group undertakings**

Amounts due to Group undertakings represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Balances are unsecured and repayable on demand. Amounts due to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary 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.

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****2 Accounting policies (continued)****Tax**

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company is a subsidiary of a group of companies ultimately owned by Orbit Private Holdings I Ltd and, where permitted, eligible Group company's taxable profits and losses are group relieved. All eligible companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a Group undertaking or settled via the intercompany account.

Current tax is the expected tax payable on the Company's taxable profit or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

**3 Critical accounting judgements and key sources of estimation uncertainty**

There are no significant accounting estimates or judgements within these financial statements.

**4 Administrative costs**

<b>Expenses by nature:</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
Share option expense	98	180
Other expenses	(6,000)	6,006
Foreign exchange losses	57	31
	<u>5,845</u>	<u>(6,217)</u>

Share option expenses relates to share option awarded to employees of fellow Group companies. This cost has not been recharged to fellow Group companies.

Other expenses relate to release of accrual for legal and professional fees in respect of the change of ownership.

**5 Staff numbers and costs**

There were no persons employed by the Company in the current and prior year and therefore no staff costs were incurred.

**6 Directors' remuneration**

The Company's directors were remunerated by other Group undertakings in the current and prior year for their services to the Group as a whole. None of their remuneration is directly attributable to the services provided to this Company, so none of their emoluments have been apportioned to this Company. Accordingly, the emoluments in respect of the directors are included in the aggregate directors' emoluments disclosed in the financial statements of other Group undertakings.

**7 Income tax (credit)/expense**

Tax (credited)/charged in the statement of comprehensive income:

	<b>2022 £ 000</b>	<b>2021 £ 000</b>
<b>Current taxation</b>		
UK corporation tax	(11)	-
Adjustments in respect of prior periods	(7)	1
	<u>(18)</u>	<u>1</u>

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****7 Income tax (credit)/expense (continued)**

The tax on profit/(loss) before income tax for the year is lower than the standard rate of corporation tax in the UK (2021 – higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below.

	<b>2022</b> <b>£ 000</b>	<b>2021</b> <b>£ 000</b>
Profit/(loss) before income tax	5,845	(6,217)
Corporation tax at the standard UK rate of 19% (2021 - 19%)	1,111	(1,181)
Non-deductible expenses	(1,140)	1,140
Effect of share-based payment transactions	18	34
Tax losses for which no deferred tax asset was recognised	-	7
Adjustments in respect of prior periods	(7)	1
Total tax expense	(18)	1

**Future tax changes**

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015.

With effect from 1 April 2023, the main rate of UK corporation tax will be 25%. This was substantively enacted on 24 May 2021 and is expected to increase the Company's future tax charge accordingly.

**8 Investments in subsidiaries**

	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2022	276,895
At 31 December 2022	276,895

Details of the subsidiaries as at 31 December 2022 and 31 December 2021 are as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Registered office address</b>	<b>Proportion of ownership interest and voting rights held</b>	
			<b>2022</b>	<b>2021</b>
Boudicca Proxy Ltd	Proxy solicitation	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Charter.net Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****8 Investments in subsidiaries (continued)**

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Charter UK Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Circle of Insight Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Claybrook Computing Limited	Computer software consultancy	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
Connaught Secretaries Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Custodian Nominees Limited	Dormant	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom	100%	100%
David Venus & Company LLP	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	50%	50%
EQ Tek SP.ZO.O.	Technology enabled services	Building C, Equal Business Park, Wielicka 28B, Krakow, Malopolskie, Poland	100%	100%
Equiniti Benefactor Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Corporate Nominees Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Data Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti David Venus Limited	Company secretarial	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Delivery Services Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Employee Services (PTY) Limited	Computer software development	102B Newlands Plaza, CNR Lois & Dely, Newlands, 00181, South Africa	100%	100%
Equiniti Finance (Holdings) Ltd*	Holding company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****8 Investments in subsidiaries (continued)**

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Equiniti Financial Services Limited	Financial Services	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom	100%	100%
Equiniti Gateway Limited	Technology enabled services	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Global Payments Limited	International payment services	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Holdings Limited*	Holding company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti ICS Limited	Business process outsourcing	205 Airport Road West, Belfast, BT3 9ED, United Kingdom	0%	100%
Equiniti India (Private) Limited	Technology enabled services	DLF IT Park, 1/124, Mt Poonamalle High Road, Ramapuram, Chennai, Tamil Nadu 600 089, India	100%	100%
Equiniti ISA Nominees Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti (Jersey) Limited	Registrars	26 New Street, St Helier, JE2 3RA, Jersey	100%	100%
Equiniti KYC Solutions B.V.	Software service provider	Danzigerkade 23B, 1013 AP, Amsterdam, The Netherlands	100%	100%
Equiniti KYC Systems B.V.	Software service provider	Danzigerkade 23B, 1013 AP, Amsterdam, The Netherlands	100%	100%
Equiniti Limited	Registrars	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom	100%	100%
Equiniti Nominees Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Pension Trustee Limited	Dormant	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH	100%	100%
Equiniti PMS Limited	Software service provider	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
Equiniti Registrars Nominees Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****8 Investments in subsidiaries (continued)**

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Equiniti Savings Nominees Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Services Limited	Holding company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Share Plan Trustees Limited	Trustee company	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA	100%	100%
Equiniti Shareview Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti Solutions Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Equiniti (UK) Finance Ltd*	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
icenet Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Information Software Solutions Limited	Holding company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Invigia International Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Invigia Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
KYCnet B.V.	Holding company	Danzigerkade 23B, 1013 AP, Amsterdam, Netherlands	100%	100%
Lenvi Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
L R Nominees Limited	Dormant	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA	100%	100%
MonIdee B.V.	Holding company	Claude Debussylaan 239, 1082MC Amsterdam, Netherlands	100%	100%
MyCSP Limited	Pension administration	Landmark House, Station Road, Cheadle, SK8 7BS, United Kingdom	75%	75%

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****8 Investments in subsidiaries (continued)**

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
MyCSP Trustee Company Limited	Non-trading	Landmark House, Station Road, Cheadle, SK8 7BS, United Kingdom	75%	75%
MyCustomerFeedback.com Limited	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Pancredit Systems Ltd	Business process outsourcing	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Paymaster (1836) Limited	Pension administration	Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom	100%	100%
Peter Evans and Associates Limited	Business process outsourcing	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA	100%	100%
Prism Communications & Management Limited	Company secretarial	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Prism Cosec Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
ProSearch Asset Solutions Limited	Asset Recovery	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom	100%	100%
Refresh Personal Finance Ltd	Non-trading	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Richard Davies Investor Relations Limited	Investor relations	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
RiskFactor Software Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
RiskFactor Solutions Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
SLC Corporate Services Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
SLC Registrars Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
The Nostrum Group Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

**Equiniti Group Limited**

Registration number: 07090427

**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****8 Investments in subsidiaries (continued)**

Name of subsidiary	Principal activity	Registered office address	Proportion of ownership interest and voting rights held	
			2022	2021
Toplevel Computing Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Toplevel Development Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Toplevel Holdings Limited	Holding company	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Toplevel Software Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Trust Research Services Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Wealth Nominees Limited	Dormant	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom	100%	100%

\* indicates direct investment of Equiniti Group Limited.

**9 Trade and other receivables**

	2022 £ 000	2021 £ 000
Amounts due from Group undertakings	448,658	449,131

Amounts due from Group undertakings are non-interest bearing and are repayable on demand.

**10 Trade and other payables**

	2022 £ 000	2021 £ 000
Amounts due to Group undertakings	6	-
Accrued expenses	-	6,331
	6	6,331

Amounts due to Group undertakings are non-interest bearing and are repayable on demand.

**Equiniti Group Limited**

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**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****11 Share capital****Allotted, called up and fully paid shares**

	2022		2021	
	Number	£ 000	Number	£ 000
Ordinary shares of £0.001 each	373,352,990	373	373,352,990	373

**12 Dividends**

The Company did not pay a dividend during the year (2021 - £nil) and no dividends have been proposed post year end (2021 - £nil).

**13 Share-based payments**

On 9 December 2021, the EQ Group was acquired by Earth Private Holdings Ltd. Where performance conditions had been satisfied, the acquisition resulted in the early vesting, on a pro-rated basis, of the outstanding EQ Group share awards which were issued by Equiniti Group Limited (formerly Equiniti Group plc).

Where share options had lapsed solely due to pro-rating, relevant employees were offered a deferred cash replacement award which vested on the original date of the original award. These awards were offered by Earth Private Holdings Ltd, an intermediate parent company.

**All Employee Award 2020*****Scheme description***

The EQ Group launched an all employee share award in 2020, which was granted to all eligible UK staff employed by the EQ Group on 1 March 2020 under the original share incentive plan rules. Each eligible member of staff received an award equivalent to £300. The original terms stated the awards would vest over three years and employees would receive their shares provided they remain employed by the EQ Group over the vesting period. Non-UK based employees received a deferred cash bonus award in lieu of a share award.

The total charge for the year relating to this scheme was £nil (2021 - £nil).

The movements in the number of share options during the year were as follows:

	2022 Number	2021 Number
At 1 January	-	1,217,787
Forfeited	-	(196,245)
Exercised	-	(1,021,542)
At 31 December	-	-

***Outstanding shares in the scheme***

There were no awards outstanding at the end of the year (2021 - none).

**Equiniti Group Limited**

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**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****13 Share-based payments (continued)****Sharesave Plan 2018*****Scheme description***

Share options issued by Equiniti Group Limited, were granted to directors and employees of the EQ Group who entered into Her Majesty's Revenue & Customs approved share savings scheme. The original terms stated participants can save a maximum of £500 per month over three to five years. The number of shares over which an option is granted is such that the total option price payable for those shares corresponds to the proceeds on maturity of the related savings contract. The exercise price was calculated as 80% of the average share price over the three preceding days or, in relation to new issue shares, the nominal value of a share. Granted options would vest over the maturity of the savings contract and could be exercised over a period of up to 6 months after vesting.

The total charge for the year relating to this scheme was £nil (2021 - £nil).

The movements in the number of share options during the year were as follows:

	<b>2022 Number</b>	<b>2021 Number</b>
At 1 January	-	2,463,213
Forfeited	-	(38,706)
Cancelled	-	(342,379)
Exercised	-	(2,082,128)
At 31 December	-	-

***Outstanding share options***

No options were outstanding at the end of the year (2021 - none).

**Performance Share Plan*****Scheme description***

Share options issued by Equiniti Group Limited, were granted to executive directors and selected employees of the EQ Group at nil cost. The original terms stated share options granted under the PSP scheme were conditional on a minimum of 6% earnings per share growth (except for share options granted in 2018 which were conditional on a minimum of 8% earnings per share growth) and median total shareholder return over a three year vesting period. Granted options could be exercised over a period of up to 10 years from grant date.

The total charge for the year relating to this scheme was £nil (2021 - £nil).

The movements in the number of share options during the year were as follows:

	<b>2022 Number</b>	<b>2021 Number</b>
At 1 January	-	10,705,317
Granted	-	4,071,708
Forfeited	-	(8,490,910)
Exercised	-	(6,286,115)
At 31 December	-	-

***Fair value of options granted***

The fair value of awards granted during the year, which was determined using the Black-Scholes valuation model, was £1.15 per award. The significant inputs into the model were share price of £1.39 at the grant date, exercise price shown above, volatility of 39.7% (based on the historical share price volatility of Equiniti Group plc since listing in October 2015), an expected vesting period of three years and an annual risk-free interest rate of 0.0%.

***Outstanding share options***

No options were outstanding at the end of the year (2021 - none).

**Equiniti Group Limited**

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**Notes to the unaudited financial statements for the year ended 31 December 2022  
(continued)****13 Share-based payments (continued)****Deferred Annual Bonus Plan*****Scheme description***

30% of annual bonus earned for certain Company directors and selected employees is compulsorily deferred into an award over shares issued by Equiniti Group Limited, which would vest over a three year period. The number of options granted would be calculated using the market value on grant date. Options, once vested, could be exercised up to 10 years after the grant date at nil cost to the employee.

The total charge for the year relating to this scheme was £nil (2021 - £nil).

The movements in the number of share options during the year were as follows:

	<b>2022 Number</b>	<b>2021 Number</b>
At 1 January	-	474,335
Forfeited	-	(13,850)
Transferred to employees on vesting	-	(460,485)
At 31 December	-	-

***Outstanding share options***

No options were outstanding at the end of the year (2021 – none).

**14 Contingent liabilities**

The Company, along with other companies in the Group, has provided a guarantee in relation to a Senior Facilities Agreement comprising term loans and a revolving credit facility made available to Earth Private Holdings Limited and Armor Holdco, Inc. The facilities comprise term loans of £200.0m and US\$630.0m, both facilities are repayable in 2028; and a multicurrency revolving credit facility of £175.0m, of which the drawn balance was £nil at 31 December 2022 (2021 - £nil).

All equity interests in the guarantors, along with any wholly-owned subsidiaries of the guarantor, have been pledged as a security for the Senior Facilities Agreement.

**15 Parent and ultimate controlling undertaking**

The Company is a wholly owned subsidiary of Earth Private Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales. The controlling party and the smallest and largest group to consolidate these financial statements is Orbit Private Holdings I Ltd. Copies of the Orbit Private Holdings I Ltd consolidated financial statements can be obtained upon request from Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH.

The ultimate controlling party is Orbit Private GP, LLC, a limited company registered and domiciled in the Cayman Islands.

**16 Non adjusting events after the reporting date**

There have been no events subsequent to the statement of financial position date which require disclosure in or adjustment to the financial statements.