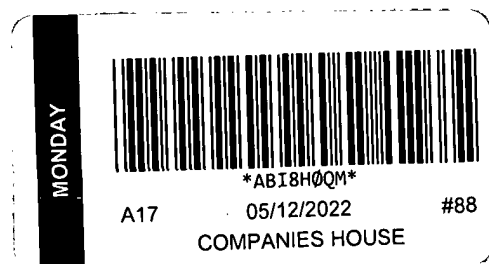


Registered number: 09323271

PeopleCert Holdings UK Ltd

Report and Accounts

31 December 2021



PeopleCert Holdings UK Ltd

Report and accounts

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PeopleCert Holdings UK Ltd

Company Information

Directors

Mr. Maury David Shenk
Mr. Anastasios Byron Nicolaides
Mr. Duncan Ian Arthur Campbell Byatt
Mr. Georgios Giannetsos
Dr. Michael Milanovic
Mr. Bradford Eric Bernstein
Mr. Richard Neal Garman

Independent Auditors

KPMG Chartered Accountants
1 Stokes Place
St. Stephens' Green
Dublin 2

Registered office

192 Sloane Street
London, United Kingdom
SW1X 9QX

Bankers:

Barclays Bank Plc
HSBC UK Bank Plc
Bank of Cyprus

Registered number

09323271

PeopleCert Holdings UK Ltd

Director's Report

The directors present their report and accounts for the year ended 31 December 2021.

Principal activities

The company's principal activity is the holding of investments in subsidiaries. The principal activity of the company's subsidiaries during the year continued to be in the design, development, management, control, support and delivery of the personnel certification programs and the design, development and assessment of the automated examination systems. Also, the subsidiaries act as agents regarding the organisation and execution of training on behalf of the other companies.

Directors

The following persons served as directors during the year:

Mr. Maury David Shenk

Mr. Anastasios Byron Nicolaidis

Mr. Duncan Ian Arthur Campbell Byatt

Mr. Georgios Giannetsos

Dr. Michael Milanovic

Mr. Bradford Eric Bernstein (Appointed on 29 July 2021)

Mr. Richard Neal Garman (Appointed on 29 July 2021)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditors

For the fiscal year of 2021 the Company appointed KPMG as independent auditors.

This report was approved by the board on 3 November 2022 and signed on its behalf.



Mr. Anastasios Byron Nicolaidis
Director

PeopleCert Holdings UK Ltd

Profit and Loss Account for the year ended 31 December 2021

	Notes	2021 £	2020 £
Administrative expenses	16	(50,846)	(30,631)
Operating Loss		(50,846)	(30,631)
Dividend Income	16	9,520,998	1,348,545
Other operating income	16	600	-
Other expenses	16	(602,798)	-
Financial Income	16	46,915	9,074
Financial Costs	16	(129,630)	(6,964)
Profit on ordinary activities before taxation		8,785,238	1,320,024
Tax on profit	7	-	-
Profit for the financial year		8,785,238	1,320,024

The notes on pages 7-13 form an integral part of these financial statements

PeopleCert Holdings UK Ltd


Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
Non - current assets			
Investments	2	140,163,539	8,343
Deferred tax asset	6	8,574	8,574
		<u>140,172,113</u>	<u>16,917</u>
Current assets			
Debtors	4	60,415	1,348,545
Cash at bank and in hand		71,906	41,743
		<u>132,321</u>	<u>1,390,288</u>
Creditors: amounts falling due within one year	5	<u>973,712</u>	<u>1,199,882</u>
Net current assets / (liabilities)		<u>(841,391)</u>	<u>190,406</u>
Net assets / (liabilities)		<u>139,330,722</u>	<u>207,323</u>
Capital and reserves			
Called up share capital	9	252	200
Share Premium	9	139,999,948	-
Profit and loss account		(669,478)	207,123
Shareholders' funds		<u>139,330,722</u>	<u>207,323</u>

The notes on pages 7-13 form an integral part of these financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A small entries.

The financial statements were approved and authorised for issue by the board on 3 November 2022, and are signed on behalf of the board by:


Anastasios Byron Nicolaides
Director

PeopleCert Holdings UK Ltd

Statement of Changes in Equity for the year ended 31 December 2021

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2020	200	-	19,877	20,077
Dividends	-	-	(1,132,777)	(1,132,777)
Profit for the financial year	-	-	1,320,023	1,320,023
At 31 December 2020	200	-	207,123	207,323
At 1 January 2021	200	-	207,123	207,323
Dividends	-	-	(9,661,839)	(9,661,839)
Issue of shares	52	139,999,948	-	140,000,000
Profit for the financial year	-	-	8,785,238	8,785,238
At 31 December 2021	252	139,999,948	(669,478)	139,330,722

PeopleCert Holdings UK Ltd

Notes to the Accounts for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Going concern basis of accounting

The financial statements of the Company have been prepared on the going concern basis. As at 31 December 2021, the Company has profit before tax £8,785,238 and positive net assets of £139,330,722.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Dividends

Dividend distribution to the Company's shareholders is recognized in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Significant management judgement

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

Estimation of investments and non-financial assets impairment

The Company examine annually and whether the shareholdings and non-financial assets have suffered any impairment in accordance with accounting practices. The recoverable amounts of cash generating units have been determined based on value in use. These calculations require the use of estimates.

2 Investments	2021	2020
	£	£
Balance at 1 January	8,343	8,343
Additions	140,163,539	-
Disposals	(8,343)	-
Balance at 31 December	140,163,539	8,343

The company holds 100% of the share capital of the following company.

Company	Share class held	Country of registration	%
PeopleCert Wisdom Holdings Ltd	Ordinary	United Kingdom	100

As of 29 July 2021, Peoplecert Holdings UK Ltd transferred 100% of its shares in Peoplecert International Limited to PeopleCert Wisdom Limited, which was incorporated as a subsidiary holding company in connection with the Axelos acquisition's transactions and has no independent business operations.

PeopleCert Holdings UK Ltd indirectly controls PeopleCert Wisdom Limited through its 100% ownership of the share capital of PeopleCert Wisdom Holdings Limited.

3 Net foreign exchange gain / losses

Financial Income		
Foreign exchange profit	46,915	9,074
	<u>46,915</u>	<u>9,074</u>
Financial Costs		
Foreign exchange losses	(129,019)	(6,809)
Other financial expenses	(611)	(155)
	<u>(129,630)</u>	<u>(6,964)</u>
Net foreign exchange profit /(loss)	<u>(82,104)</u>	<u>2,265</u>

4 Debtors	2021	2020
	£	£
Prepayments	56,870	-
PeopleCert International Limited (Note 15)	-	1,348,545
VAT Control Account	3,545	-
	<u>60,415</u>	<u>1,348,545</u>

5 Creditors: amounts falling due within one year	2021	2020		
	£	£		
Accruals	50,089	50,089		
Amounts due to related parties (Note 15)	922,048	1,137,218		
Other Creditors	1,575	12,575		
	<u>973,712</u>	<u>1,199,882</u>		
6 Deferred tax asset	2021	2020		
	£	£		
Balance at 1 January	8,574	8,574		
Charged / (credited) to Profit & Loss	-	-		
Balance at 31 December	<u>8,574</u>	<u>8,574</u>		
7 Tax expense	2021	2020		
	£	£		
Tax expense	-	-		
	<u>-</u>	<u>-</u>		
Tax Expense Reconciliation				
Profit on ordinary activities before tax	8,785,238	1,320,024		
Tax on profit on ordinary activities at standard CT rate of 19%	1,669,195	250,805		
Effects of:				
Income not taxable for tax purposes	(1,808,990)	(256,224)		
Group relief surrendered / (claimed)	25,263	4,877		
Utilisation of losses brought forward		(17)		
Expenses not deductible	114,532	559		
Unrelieved losses carried forward to future periods		-		
Deferred tax movement		-		
Tax charge /(credit) for the period	<u>-</u>	<u>-</u>		
8 Statutory Audit Fees	2021	2020		
	£	£		
Statutory Audit fees	9,000	6,650		
Total	<u>9,000</u>	<u>6,650</u>		
9 Share capital and share premium	2021	2021	2020	2020
	Number of	GB£	Number	GB£
	shares		of shares	
Authorised	20,000	200	200	200
Ordinary shares				

Issued and fully paid				
Ordinary shares of GB£ 1 each	-	-	200	200
Ordinary shares of GB£ 0.01 each	20,000	200	-	-
Unlisted preference shares of GB£ 0.01 each	5,233	52		
Balance at 31 December 2021	25,233	252	200	200

Authorised capital

On 18 December 2017, the authorised share capital of the Company was increased to 200 ordinary shares of GB£1 each.

On 2 June 2021, the Board decided to proceed with a stock split by increasing the number of shares to 20,000 of GB£0.01 each.

On 29 July 2021, FTV-PC LLC acquired a minority interest in PeopleCert Holdings UK Ltd of 5,233 preference shares of GB£0.01 each for an aggregate subscription price of GB£140,000,000. This subscription increased share capital by GB£52 and created a share premium of GB£139,999,948.

Issued capital

Upon incorporation on 21 November 2014 the Company issued to the subscribers of its Memorandum of Association ordinary shares of GB£1 each at par. As at 31 December 2021, the issued capital of the Group is 25,233 shares of GB£0.01 each.

On 19 May 2022 the Company declared the payment of an interim dividend of £10.983.046.

10 Ultimate Parent Company and Controlling party

The Company to consolidate the financial statements is PeopleCert Holdings Europe Limited, registered address is, 40, Themistocles Dervi Street, 1066 Nicosia, Cyprus.

On 20 June 2021 and as part of the financing for the Axelos acquisition, PeopleCert Holdings UK Ltd and PeopleCert Holdings Europe Ltd entered into a subscription and investment agreement with FTV – PC LLC. Pursuant to the FTV – PC LLC Shareholders Agreement and effective 29 July 2021, FTV – PC LLC acquired a minority stake in PeopleCert Holdings UK Ltd, in connection with its cash investment of £140 million which was applied towards the financing of the Axelos acquisition.

PeopleCert Holdings Europe Ltd and FTV – PC LLC hold, directly or indirectly, 79.26% and 20.74%, respectively, of the shares of PeopleCert Holdings UK Ltd.

11 Contingent liabilities

PeopleCert Holdings UK Ltd had no contingent liabilities at 31 December 2021 or 31 December 2020.

12 Commitments

PeopleCert Holdings UK Ltd had no commitments at 31 December 2021 or 31 December 2020.

13 Other information

PeopleCert Holdings UK Ltd is a private company limited by shares and incorporated in England.

Its registered office is:
192 Sloane Street
London

14 Events after the reporting period

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. In response, multiple jurisdictions have imposed initial tranches of economic sanctions on Russia and in certain cases Belarus. PeopleCert officially suspended all commercial activities in Russia & Belarus.

The war in Ukraine and related events take place at a time of significant global economic uncertainty and volatility, and the effects are likely to interact with and exacerbate the effects of current market conditions.

The Board of Directors is reassessing the trading and relevant cash flows of the Group using revised assumptions and incorporating downside scenarios in assessing actual and potential financing needs, taking into consideration the main impacts identified above. The Board of Directors will continue to monitor the situation closely and assess/seek additional measures/committed facilities as a fall back plan in case the period of disruption becomes prolonged.

Other than the above, there have been no circumstances or post balance sheet events, which require adjustment of or disclosure in the financial statements or in the notes thereto.

15 Related party transactions**15.1 Income**

Name:	<u>Nature of transaction</u>	2021 £	2020 £
PeopleCert International Limited	Dividend income	9,520,998	1,348,545
		<u>9,520,998</u>	<u>1,348,545</u>

Name:	<u>Nature of transaction</u>	£	£
PeopleCert International Limited	Dividend receivable	-	1,348,545
		<u>-</u>	<u>1,348,545</u>

15.2 Payables to related parties

Name:	<u>Nature of transaction</u>	2021 £	2020 £
PeopleCert International Limited	Trade	704,440	4,440
PeopleCert Holdings Europe	Dividend Payable	217,607	1,132,778
		<u>922,048</u>	<u>1,137,218</u>

16 Detailed profit and loss account for the year ended 31 December 2021

	2021 £	2020 £
Dividend Income	9,520,998	1,348,545
	<u>9,520,998</u>	<u>1,348,545</u>
Other Operating Income		

Other Operating Income	600	-
	<u>600</u>	<u>-</u>
Administrative expenses		
Accounting fees	(25,024)	(13,835)
Auditors' remuneration	(24,021)	(16,446)
VAT	(1,801)	-
Other Costs	-	(350)
	<u>(50,846)</u>	<u>(30,631)</u>
Other expenses		
One-off/Exceptional Costs	(602,798)	-
	<u>(602,798)</u>	<u>-</u>
Financial Income		
Exchange profit	46,915	9,074
	<u>46,915</u>	<u>9,074</u>
Financial Costs		
Net foreign exchange losses	(129,019)	(6,809)
Other financial expenses	(611)	(155)
	<u>(129,630)</u>	<u>(6,964)</u>



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLECERT HOLDINGS UK LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PeopleCert Holdings UK Ltd ('the Company') for the year ended 31 December 2021 which comprise the Profit and Loss account, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and the provisions available for small entities in the circumstances set out in note 1 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLECERT HOLDINGS UK LTD *(continued)*

Conclusions relating to going concern (continued)

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

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud;
- inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud;
- inspecting the Company's regulatory and legal correspondence; and reading Board/audit committee minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary. The Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLECERT HOLDINGS UK LTD *(continued)*

Detecting irregularities including fraud *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in these respects.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLECERT HOLDINGS UK LTD *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

Keith Watt [Senior Statutory Auditor]
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St Stephen's Green
Dublin

10 November 2022