glantus

Liberate. **Innovate.**

Annual report and Accounts 2021

Contents

Highlights

€10.7M
Revenue and other Income

27%
Revenue and Other Income Growth

€3.1m
Adjusted EBITDA

124
Employees

50+
Countries serviced

6
Global Locations

Company Overview

Harnessing Technology to Drive Innovation

Unlocking efficiencies in Accounts Payable to maximise working capital.

Since 2017, Glantus, a leading provider of software as a service ("SaaS") solutions, has been helping global corporates analyse, automate and digitise their accounts payable function on its proprietary platform to recover lost working capital. Used by over 400 corporates worldwide, including 120 Tier 1 customers, the platform analyses over $1.6Tn spend, and has oversight of 120m payments annually.

Glantus provides a proprietary and fully digital end-to-end solution for companies' AP finance functions. It leverages technology by deploying advanced data analytics capabilities, including artificial intelligence (AI) and optical character recognition (OCR), Robotic Processes Automation (RPA) and advanced algorithms to consolidate and verify the accuracy of accounts payable. It works to discover and recover lost working capital, improve efficiency, minimise errors, measure performance and mitigate fraud.

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Company Highlights

FY21 Business Highlights

- Successful IPO in May 2021 raising net proceeds of €9.8m which has strengthened our balance sheet and increased our profile in the Accounts Payable sector
- $1.6Tn transactions on the proprietary Glantus Platform
- Revenue including other income growth of 27% to €10.7m (FY20: €8.5m) due to strong organic trading performance and acquisitions
- Adjusted EBITDA margin increase to €3.1m / 29% (FY20: €2.1m / 25%) as a result of full effects of acquisition efficiencies and focus on operational costs
- 2021 subscription churn rate significantly reduced to 2.9% (FY20: 6.9%) demonstrating the value and dependency customers place on the SaaS solutions
- 430 global customers, an increase of 31%, up from 328 customers in FY20, in over 50 countries
- Accreditations in ISO 27701, ISO 27001 and ISO 9001 across the Group
- Two successful strategic and earning enhancing acquisitions in the US and UK
- Continued development of the SaaS platform to accelerate the development of the SaaS platform embracing new technologies and added value solutions to the Accounts Payable product suite

Post Year End Highlights and Outlook

- Partnership with TealBook announced to create a Data Intelligence Ecosystem of Procurement and Accounts Payable
- New appointments to our executive team, Diane Gray-Smith and David Rosenthal, reflect our deepening focus on the role of technology, innovation and expanding our services as SaaS solutions to the global Accounts Payable functions
- The Group continues to grow its headcount to support expanding operations and now has 124 staff in 6 countries
- Relaunch of product suite as part of overall brand refresh
- Trading in the new financial year has been in line with the Board's expectations and the business model and strategy provides a strong platform for significant growth.
- Looking forward, the Board has the confidence of the continued and sustained demand for the Glantus solutions and the potential for additional products to be integrated onto the Glantus platform.

Financial Highlights

€'000	FY21	FY20	YoY Change %
Revenue inc. other income	10,740	8,453	27%
Adjusted EBITDA	3,103	2,077	49%
Adjusted EBITDA %	29%	25%	16%
Adjusted operating profit	1,676	1,358	23%
Adjusted Profit before tax	709	684	4%
Adjusted basic EPS (cents)	9.36	7.90	18%
Closing cash and cash equivalents	2,353	1,891	24%
Customer Numbers	430	328	31%
Subscription Churn Rate %	2.9%	6.9%	-58%

What We Do

Glantus delivers an end-to-end technology suite to transform the Accounts Payable function, maximise working capital and improve supplier relationships.

Client Challenges

Timely and accurate processing of invoices is critical to the efficiency of an organisation, as it has direct impact on cash flow and supplier relationships. This is made challenging by multiple ERP systems, inaccurate data and manual processes.

Glantus Solutions

AP automation removes time-consuming manual tasks and provides increased visibility and control over invoice management.

Client Challenges

Global enterprises on multiple ERP systems means information data is siloed

High Accounts Payable processing costs driven by manual or inefficient processes

Reconciling multiple invoices, and receiving and processing remittance data where there is missing information and different file formats

Processing invoice exceptions (due to incorrect, incomplete, or non-matching information) is often time-consuming to resolve and manually intensive

Increased risk of fraud through unauthorised purchases, email scams and fraudulent invoices

Glantus Solutions

The Glantus platform consolidates all data from multiple ERP systems via seamless APIs

Tech driven solutions to automate the procurement to 'authorised to pay' cycle

Unlock the power of technology and Data Analytics to enable data-driven decisions, giving new insights to the finance function

Drive new levels of efficiency with highly targeted automation to maximise working capital

Leverage technology and innovation to clean client data with continuous auditing that identifies discrepancies, duplications, inaccuracies and reduces the risk of fraud

Immediate return on investment through recovery audits

Product Suite

Powered by the Glantus SaaS platform Datashark, the product portfolio will transform the Accounts Payable function.

The platform, connected through APIs to existing ERP systems leads to ease of integration that provides a complete global view of the consolidated accounts payable data in one location.

Analytics tools create unparalleled visualisation of operations to enable strategic planning for finance decision makers.

Proprietary technology innovations assist Accounts Payable functions to verify the accuracy of invoicing and payments in the ERP systems.

Our solutions release working capital by making the Accounts Payable function better through accuracy and efficiency.

Products

Datashark

DISCOVER

- Exception detection through 800+ algorithms
- Consolidates data from multiple ERP systems
- A clearer picture of the organisations' exposure to duplicated payments
- Analytics highlight key fraud indicators

DELVE

- Automated vendor statement reconciliations using AI driven technology
- Removes significant manual processes
- Real time control over supplier payments

FLOW

- Automates indexing and validation of invoices
- Reduction in invoice processing times
- Sophisticated auto multi-matching processes
- Real time control over supplier payments

ORIGIN

- Free up working capital through identification and recovery of vendor credits, overpayments and VAT
- Technology driven anomaly detection to identify and prioritise transactions to be investigated
- Process compliance gaps identification
- Detailed analytics of vendor spend

Investment Case

In Our DNA: Uniquely Placed to Succeed

Glantus is in a unique position to capatalise on the opportunity it has created through its base of financial, resource, technical and customer foundations

Superior SaaS technology offering, with proven ability to support and scale volume of transactions

Revenue and EBITDA positive, FY21 Revenue including other income €10.7m, Adj. EBITDA €3.1m (29%)

Industry recognition for product and compliance standards

Strength and depth on Management Team experienced in building enterprise value

Competitive advantage based on existing customer base, volume of transactions in excess of $1.6Tn with average customer life cycle >7yr

Data capture across spend cycle presents opportunity for other value added services

Marketing and sales channels are in place to drive rapid speed to market, supported by a growing partner network

Opportunity for hyper growth by capitalising on existing client base and data to offer supply chain finance solution

Strategic Report

Chairman's Statement

Overview

This past year has been a landmark one for our Company. I am extremely proud of the work performed by our executive team under the leadership of our CEO Maurice Healy, and this is clearly reflected in the financial results for 2021 published today. In May 2021 we successfully completed our fundraise and admission to London Stock Exchange's AIM market (AIM: Glan), providing the Group with the funds to invest in its continued product development and evolution, expanding its sales & marketing opportunities and providing the business with the ability to consider larger acquisitions of complementary technologies and customer reach. Since admission, the Group has acquired US based Technology Insights Corporation in July 2021, and in November 2021 we completed the acquisition of Meridian Cost Benefit Ltd., a UK company.

I would like to thank my fellow non-executive directors, Tom Price and Diane Gray-Smith, appointed at the time of the IPO for their invaluable insights and contributions as we continue our strategy to grow Glantus internationally. There is always work to be done in a rapidly growing company and their dedication and commitment is very much appreciated.

Since the year end Diane has taken up an executive position within Glantus but remains on the plc Board. Work is underway to appoint another independent non-executive director in 2022.

Notwithstanding the admission process our teams have grown, supporting our expanding service offering, achieved operational efficiencies whilst the Company has remained focussed on delivery to our customers and shareholders.

This is a tremendous accomplishment.

Results

The Group delivered revenue and other income growth of 27% to €10.7m (FY20: €8.5m) and adjusted EBITDA growth of 49% to €3.1m (FY20: €2.1m) which reflects a strong performance across all business units.

Technology

We continue to evolve and improve our technology on the proprietary Glantus SaaS platform, taking advantage of strides in data analytics tools, artificial intelligence, robotic processes, optical character recognition and advanced algorithms to deliver a compelling AP solution that presents immediate return on investment for our customers.

Environment, Social and Governance Considerations

At Glantus we encourage, promote and continuously seek to improve a culture of good governance throughout our business. We have an inclusive open environment and transparency, accountability, risk management and responsibility is at the core of our organisation. We continue to operate with the environment in mind, being socially responsible and investing in our people.

As Chairman and on behalf of the Board I would like to thank Maurice and his team for an incredibly successful year and I look forward to the year ahead.

Barry Townsley CBE
Non-Executive Chairman
28 June 2022

At Glantus we encourage, promote and continuously seek to improve a culture of good governance throughout our business

Chief Executive Statement and Operational Review

I am delighted to present Glantus' maiden full year results as a public company for the year ended 31 December 2021. It has been an exceptional year for the Group, in which we accomplished the performance goals we committed to at IPO including investment in account management, sales and marketing and completed successful acquisitions in the US and UK. This performance was even more impressive with the challenging backdrop of a global pandemic.

As our story continues to evolve, this year will be about executing and expanding on our growth plans.

Strategy

The AP market continues to grow and remains a very attractive sector as the importance of AP to secure supply chains and influencing working capital escalates. It is also recognised as a crucial part of the digitisation and innovation strategies within organisations.

Glantus technology works with our clients' existing ERP systems and provides a proprietary and fully digital end-to-end solution for companies' finance functions. It employs advanced data analytics capabilities, including artificial intelligence ("AI") and optical character recognition ("OCR"), to consolidate and verify the accuracy of AP. It works to discover and recover lost working capital, improve efficiency, minimise errors, measure performance and mitigate risk.

Our SaaS technology platform is highly respected and supports over 400 customers, in over 50 countries, 120 of which are Tier 1 companies. Across our suite of products, we have analysed $1.6 trillion of spend over 120 million individual payments. We have 4.8 million suppliers on our platform.

The Glantus target customer is any organisation with an annual spend of over $500 million and with suppliers in excess of 4,000.

Our current product offering is noted below with product expansion versus prior years a result of the integration of our strategic and technology driven acquisitions. Datashark SaaS platform hosts the following suite of products:

Discover: Advanced analytics using AI to proactively identify, minimise and facilitate recovery of overpayments, releasing working capital;

Delve: OCR technology and advance algorithms used to reconcile Vendor statement to the Accounts Payable transaction data within our clients' ERP systems to recover overpayments and errors;

Flow: Robotic Process applications combined with OCR and AI to automate workflows to optimise P2P matching, approval and posting processes; and

Origin: A proprietary semi automated service using advanced algorithms to identify and expedite the recovery of unclaimed credits from vendor statements.

A further exciting opportunity the Group has begun exploring is leveraging the existing technologies, data, and expertise to develop a unique and fully integrated buyer-led supply chain finance programme.

People

We recognise the value and contribution every one of our employees makes to the success of Glantus and for that reason our employees remain our biggest investment.

I am very proud of all our teams in EMEA and US adapting to a rapid changing world in terms of environment and the Glantus products.

At Glantus, we are committed to building & developing a "great workplace" ethos. We added a Head of People & Culture in early 2021 whose remit is to work with everyone in the Glantus team to build a special working environment on the pillars of Talent Acquisition, Talent Development, Performance Coaching, Engagement & Culture and Reward & Recognition.

Our commitment to investment in our current staff and growing the Glantus team through acquiring highly rated talent will continue in 2022.

We are pleased that the acquisitions we have made delivered some of the most talented people in the AP sector into the company.

This commitment will ensure we have the dedicated and committed people to continue our growth trajectory in 2022 and beyond.

In 2022 we were pleased to announce two appointments which build our senior leadership structure.

Diane Gray-Smith, previously a non-executive director on the plc Board, has joined the Company as a full-time executive in the role of Chief Corporate Growth Officer from March 2022. Over the last decade, Diane has been in the C Suite of global fintech companies in the hypergrowth space and brings tremendous experience and background to Glantus as we continue to expand our platform offering. Diane reports directly to the CEO and retains her seat on the plc Board. Diane will be exploring a unique and fully integrated supply chain finance programme to complete the Glantus offering from 'procure to pay'.

We have also bolstered our Operations leadership with the appointment of a new Chief Operating Officer ("COO"). David Rosenthal has worked at COO level in large financial services businesses at national and global level. He has been instrumental in the definition and implementation of products and services and has significantly scaled-up companies by delivering operational and strategic transformation programs through digitisation and automation. David is an expert in getting the most from the budget, resources, time, and people available. David is responsible for the day to day running of the business units, reporting directly to the CEO.

Non-Executive Director

Our Board is very engaged and adds a wealth of experience and support to the executive team. With the migration of Diane Gray-Smith from an independent non-executive role to our Chief Corporate Growth Officer in March 2022, work has begun to find another independent non-executive director.

Technology

Throughout 2022, a priority will be to continue to invest, develop, build and explore leading edge technologies to facilitate growth and frictionless end to end servicing of AP departments which will drive adoption and scale of the Glantus product suite.

The customer is at the heart of our product innovation. Our development and engineering teams in Poland and Lithuania, Ireland, UK, and the US continue to work with our product teams and our customers identifying and developing products to address pain points and friction in the AP lifecycle.

Currently the platform has integrated proprietorial IP that allows advanced data analytics capabilities using AI, OCR, RPA, advanced data cleansing algorithms and fraud analytics to consolidate and verify the accuracy of AP. It works to discover and recover lost working capital, improve efficiency, minimise errors, measure performance and manage risk.

In addition, we have begun exploring the integrated technology to support our move into supply chain finance. We look forward to expanding on this strategy in the coming year.

Branding and Marketing

The last year has seen the development and definition of our suite of products focussed on the AP market. Our products Datashark Discover, Datashark Delve, Datashark Flow, and Datashark Origin are now considered best of breed in their class. Our continued development sees the evolution of added value applications into other areas of the AP function, and we look forward to sharing exciting product news throughout 2022. The development of our products is powered by our unique, proprietary access to data related to 1.6 trillion USD of corporate spend every year.

We are pleased to announce the rebranding and repositioning of Glantus. The new logo and strapline "Liberate, Innovate" has been well received by both customers and the market. My sincere thanks to our product and marketing teams for their incredible work in this area of our business. We also thank our customers for their invaluable input.

Partnerships

As Glantus reaches out to new customers in innovative ways, our global partnership program offers us an efficient way to develop customers in new territories.

We recently announced new key partnerships including geographic expansion. Our partnerships with companies like TealBook (Canada) and VAT IT (South Africa) are our first foray into new international markets. These partnerships provide Glantus with links to new product sets that enhance both Glantus and our partners to create real value for our mutual customers.

The continued development of our partner network globally, enables us to realise the positive influences and styles of business-to-business referral relationships that both demonstrates and creates value for our customers and shareholders. This area will remain a focus for investment during 2022 and as we mature our partnership programs, we shall further significantly increase our reach and our potential to increase our revenues.

Acquisitions

Our successful acquisitions and integrations confirm the value of our acquisition strategy, and we will continue to consider acquisitions that expand our Glantus offering, customer base and technologies.

Our customers

The longevity of our customer relationships is testament to the quality of the product and service Glantus provides, and the efficiencies in working capital our platform delivers.

We have an incredibly successful client onboarding program that connects our clients' ERP data via API with ease and little disruption.

Strong relationships with our customers are key to our success and we have a highly motivated and engaged sales team that understands our client needs, together with sales support and customer success teams.

Glantus' customers are diverse globally both in physical location and industry segment.

In 2021 we onboarded significant global brands and now have in excess of 120 Tier 1 clients. The sales team have continued to develop a strong pipeline which is converting to sales in 2022 and beyond.

While challenged with not being able to physically meet our customers in 2021, we maintained regular and ongoing communications remotely. Since COVID restrictions have been relaxed we ensure we attend AP conferences and Shared Services events meeting our customers and maximising the Glantus exposure in the sector.

Glantus has set a high bar in terms of compliance, data and risk management successfully maintaining accredited certifications Cyber Essentials and international recognised standards of ISO 27701, ISO 27001 and ISO 9001 across the Group.

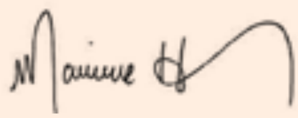
Community & environment

The global pandemic has presented opportunities to companies to rethink their approach to environmental impact and we are committed to reducing our environmental footprint. In the last year we have reviewed our business operations, maximised our resources and reduced our footprint in all our office locations.

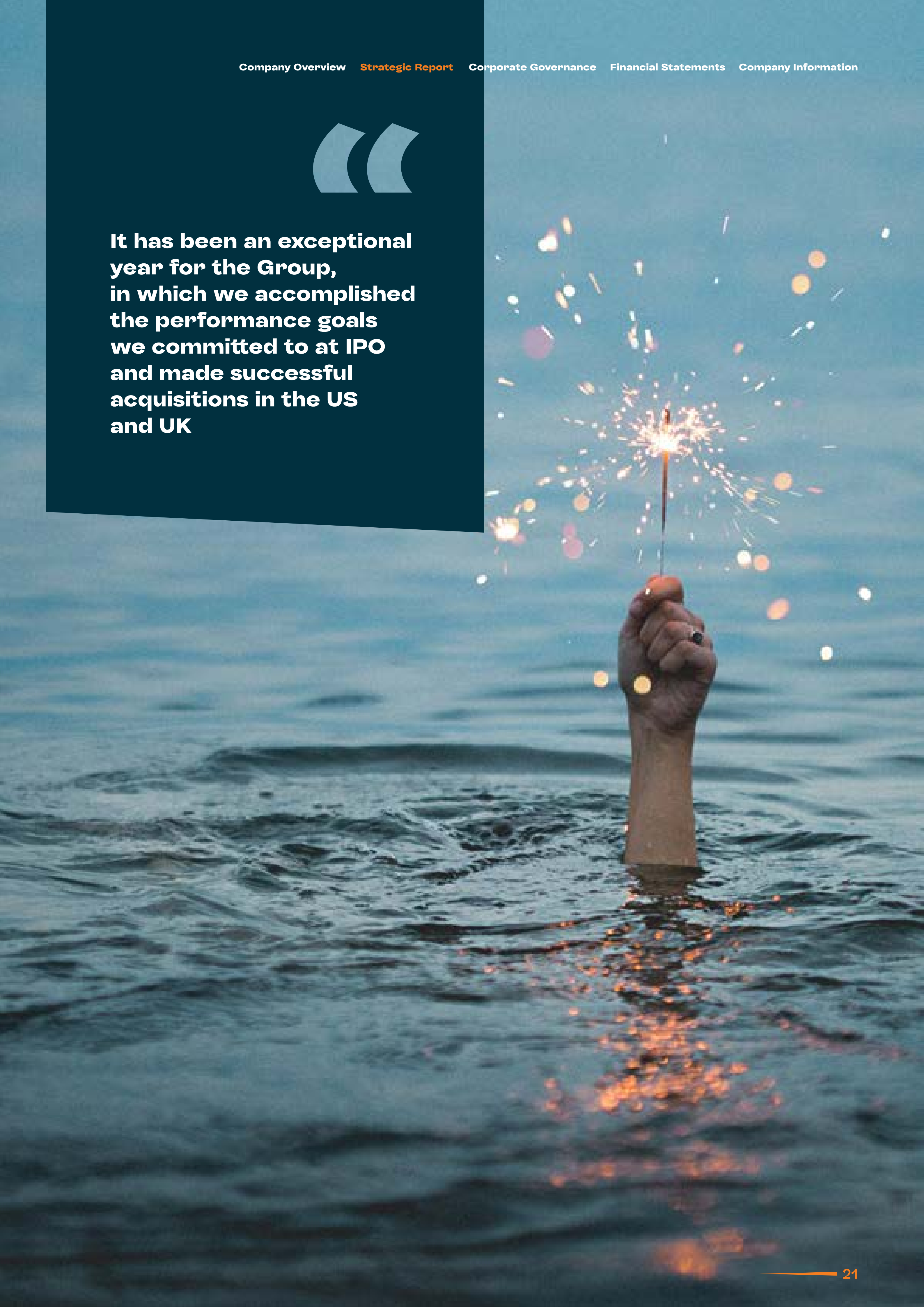
Outlook

Trading in the new financial year has been in line with the Board's expectations and the business model and strategy provides a strong platform for significant growth. Looking forward, the Board has the confidence of the continued and sustained demand for the Glantus solutions and the enormous potential for additional products to be integrated onto the Glantus platform. We will achieve operational efficiencies as we continue to evolve and look to the future with confidence.

My sincere thanks go to the entire Glantus team of diligent, creative, and talented professionals. We look forward to 2022 with increased confidence and determination to grow our organisation globally to be a leading SaaS platform in the AP space and provide an exceptional return to our shareholders.



Maurice Healy
Chief Executive Officer
28 June 2022



"It has been an exceptional year for the Group, in which we accomplished the performance goals we committed to at IPO and made successful acquisitions in the US and UK

Chief Financial Officer's Statement

We are pleased to report strong results in key financial metrics resulting from both organic and acquisitive growth.

Revenue Including Other Income €'000

2021	10,740
2020	8,453

Adj. EBITDA €'000

2021	3,103
2020	2,077

Adj. EBITDA %

2021	29%
2020	25%

Adj. operating profit €'000

2021	1,676
2020	1,358

Adj. profit before TAX €'000

2021	709
2020	684

Adj. EPS (cent)

2021	9.36
2020	7.9

Cash €'000

2021	2,353
2020	1,891

Customers

2021	430
2020	328

SaaS churn %

2021	2.9
2020	6.9

Key Performance Indicators

€'000	FY21	FY20	YoY Change
Revenue and Other Income	10,740	8,453	27%
Gross Profit	8,345	6,585	27%
Gross Profit %	79%	81%	-2%
Adjusted EBITDA[1]	3,103	2,077	49%
Adjusted EBITDA %	29%	25%	16%
Adjusted operating profit[2]	1,676	1,358	23%
Adjusted Profit before tax	709	684	4%
Closing cash and cash equivalents	2,353	1,891	24%
Basic & diluted EPS (cents)[3]	(6.89)	(1.19)	479%
Adjusted basic EPS (cents)[3]	9.36	7.90	18%
Adjusted diluted EPS (cents)[3]	8.73	7.32	19%
Customer Numbers	430	328	31%
Subscription Churn Rate	2.9%	6.9%	-58%

Revenue and other Income growth of 27% to €10.7m (FY20: €8.5m) came as a result of strong organic trading performance and acquisition of Technology Insights Corporation in July 2021 and Meridian Cost Benefit in November 2021.

Adjusted EBITDA growth of 49% to €3.1m (FY20: €2.1m) reflects increased revenue and robust cost control at operational level and acquisition efficiencies.

Adjusted Gross Profit slightly reduced to 79% as a result of mix of revenue streams in 2021.

Customer numbers continue to grow with focus on tier 1 customers, subscription churn is low at 2.9% demonstrating the value and dependency customers place on the SaaS solutions.

1. Adjusted to exclude exceptional costs
2. Adjusted to exclude exceptional costs
3. The weighted average number of shares in EPS calculation reflects a position as though the total numbers of Ordinary Shares of 35,408,185 (including outstanding share options of 2,712,970) were in issue at the year ended 31 December 2020. The retrospective treatment of the FY20 comparatives is required to reflect the share capital reorganisation which took place in April 2021. The weighted average number of shares in issue at 31 December 2021 takes into account the issue of 11,298,794 shares issued as a result of the IPO and acquisitions.

Reconciliation of Statutory Figures to Alternative Performance Measures

	FY21 € '000	FY20 € '000
Revenue trading	10,523	8,171
Other income	217	282
Cost of sales	(2,178)	(1,586)
Adjusted Gross profit	**8,562**	**6,867**
Administrative expenses	(5,459)	(4,790)
Adjusted EBITDA	**3,103**	**2,077**
Amortisation of development costs and goodwill	(1,229)	(482)
Depreciation	(198)	(237)
Adjusted Operating profit	**1,676**	**1,358**
Finance costs	(967)	(674)
Adjusted Profit on ordinary activities before taxation	**709**	**684**
Exceptional Items	(2,948)	(794)
Share Based Payments	(24)	(91)
Loss before taxation	**(2,263)**	**(201)**
Income tax	(22)	(111)
Loss for the financial year	**(2,285)**	**(312)**
Other comprehensive loss for the year	126	5
Total comprehensive loss for the year attributable to the owners of the Group	**(2,159)**	**(317)**

Revenue and Other Income

Total revenue recognised in the year increased by 27% to €10.7m (FY20: €8.5m) with growth in both recurring and non-recurring revenue streams.

Total subscription and transactional revenue increased to €9m from €7.5m in FY20.

Professional services revenue increased by €0.8m from €0.6m attributable to delivery of backlog in 2020 orders as a result of impact of COVID on customers' business.

Other income of €271K represents primarily grants received for investment in R&D projects with total trading income at €10.5m.

Revenue Model and Sources of Revenue

Glantus generates revenue through recurring annual contracted subscription revenue ("ARR") and transactional revenue from recovery audit and professional services.

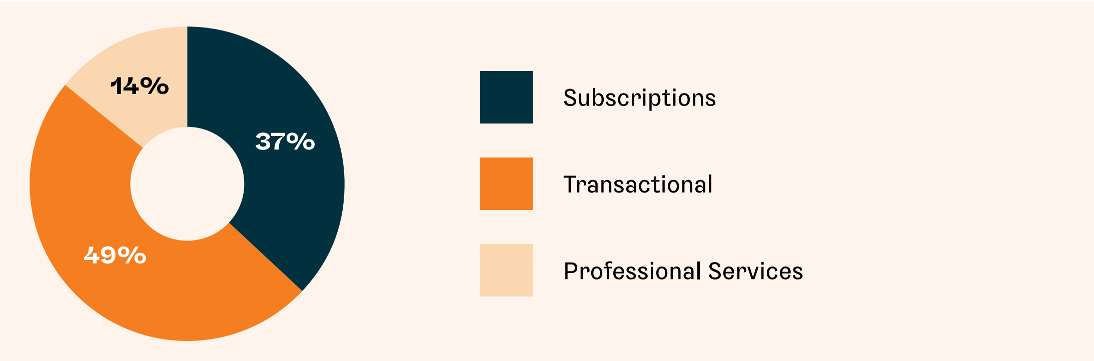
Recurring revenue is the revenue that annually repeats either under contractual subscription or predictable transactional billing. Subscription revenue increased 79% to €3.9m (FY20: €2.1m). Of this increase €1.1m is attributable to acquisition of Technology Insights Corporation and €1.0m is from organic growth of subscriptions demonstrating a continued growth trend underpinning future revenue forecasts.

Total annualised subscription revenue as of 31 December 2021 was €5.2m (FY20: €2.2m). Subscription churn remains very low at 2.9% with the average length of customer relationships being over 7 years demonstrating the continued value customers are deriving from the Glantus product offering.

All of Glantus' products are interlinked and can be sold separately or together. Recovery audit solutions can be sold independent of software solutions or combined as a package which together maximises the operational efficiencies and working capital recovery for the customer.

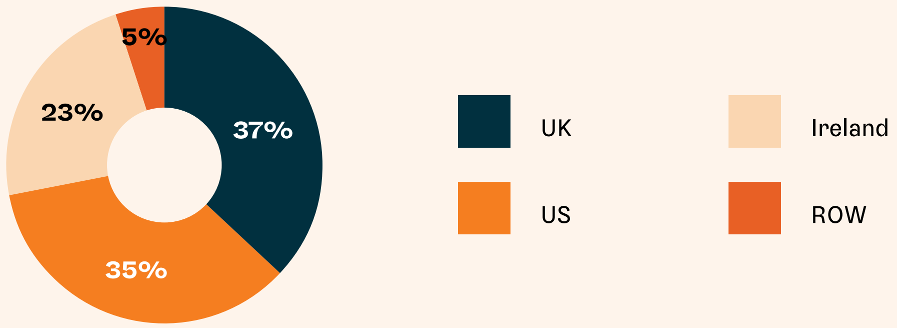
	FY21 € '000	% Split	FY20 € '000	% Split
Subscription Revenue	3,857	37%	2,149	26%
Transactional Revenue	5,193	49%	5,383	66%
Total recurring Revenue	**9,050**	**86%**	**7,532**	**92%**
Professional Services Revenues	1,473	14%	639	8%
Reported revenue	**10,523**		**8,171**	

Revenue Stream Split



Geographical Split

	FY21 € '000	% Split	FY20 € '000	% Split
Amount of revenue by region:				
United Kingdom	3,878	37%	2,577	32%
United States of America	3,679	35%	3,832	47%
Republic of Ireland	2,478	23%	1,382	17%
Others	488	5%	380	5%
Reported Revenue	**10,523**		**8,171**	



The Group's customers are located primarily in UK, Ireland and US with 5% (FY20: 5%) deriving from other countries in Europe, Asia and Africa. Transactional revenues in the US declined in 2021 as a result of the impact of customer spend due to COVID however this is showing signs of recovery in 2022.

Adjusted Gross Profit

Adjusted gross profit increased by 25% to €8.6m (FY20: €6.9m) which reflects the addition of acquisitions in 2021. Gross Profit % reduced slightly to 79% (FY20: 81%) as a result of mix of revenue streams in 2021.

Adjusted EBITDA

Management has presented the performance measure 'adjusted EBITDA' as it monitors this performance measure at a consolidated level, and the Board considers that this metric provides the best measure of assessing underlying trading performances.

Adjusted EBITDA is calculated by adjusting profit before taxation to exclude the impact of net finance costs, depreciation, amortisation, share based payment charges and exceptional items.

	FY21 € '000	FY20 € '000
Operating (Loss)/profit	(1,296)	473
Amortisation	1,229	482
Depreciation	198	237
Exceptional Items	2,948	794
Share Based payments	24	91
Adjusted EBITDA	**3,103**	**2,077**
Adjusted EBITDA %	**29.5%**	**25.4%**

Adjusted EBITDA increased by 49% to €3.1m (FY20: €2.1m) reflecting growth in revenue and significant operational cost efficiencies both in automation of processes and general overhead efficiencies implemented in 2020.

The exceptional items include acquisition costs, post-acquisition restructuring costs and IPO admission costs (see Financial Statements note 5).

Exceptional Costs

Exceptional costs include fee costs related to the IPO of €0.9m, payment to senior lender Beachpoint Capital of €1m as part of a fee arrangement which triggered on change of control at IPO. AIM admission totalled €1.8m – €0.9m exceptional cost within the statement of comprehensive income and €0.9m booked in the share premium account.

Acquisition costs of €1m relate to legal and professional fees for acquisition of Technology Insight Corporation and Meridian Cost Benefit in 2021.

Other exceptional items include €0.5m restructuring costs as a result of the integration of acquisitions and a benefit of €0.5m being US PPP (Payroll Protection Program) loan forgiveness which is a US Government COVID business support scheme.

Exceptional Costs	FY21 € '000	FY20 € '000
Acquisition costs	1,015	546
Restructuring costs	489	745
AIM Admission costs	902	-
Fee to Beachpoint Capital on IPO admission	1,000	-
Other exceptional (income)	(458)	(497)
Total exceptional items	**2,948**	**794**

Share Based Payments

Share based payments account for changes to share options outstanding as of 31 December 2021.

Adjusted Profit Before Tax

Operating Loss before tax was adjusted to exclude exceptional items creating an adjusted operating profit which increased by 23% to €1.7m (FY20: €1.4m).

After financing expense, profit before tax adjusted to exclude exceptional items increased 4% to €0.70m (FY20: €0.68m)

Earnings per Share

In preparation for admission to AIM a capital restructuring was implemented in April 2021 with a 25 million bonus share issue. Weighted average of ordinary shares has been adjusted to reflect the bonus share issue (see Financial Statements note 11).

Basic earnings per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Earnings	FY21 € '000	FY20 € '000
Loss for the year	**(2,285)**	**(312)**
Taxation	22	111
Amortisation	1,229	482
Depreciation	198	237
Exceptional items	2,948	794
Share based payments	24	91
Finance costs	967	674
Adjusted Earnings	**3,103**	**2,077**

Weighted average number of ordinary shares	FY21 Number '000	FY20 Number '000
Total shares in issue (weighted)	33,168	26,275
Total diluted shares (weighted)	35,548	28,389

EPS	FY21 Cent	FY20 Cent
Basic & diluted EPS	(6.89)	(1.19)

Adjusted EPS	FY21 Cent	FY20 Cent
Basic EPS	9.36	7.90
Diluted EPS	8.73	7.32

Adjusted EPS is not a defined performance measure in IFRS. The Group's definition of adjusted EPS may not be comparable with similarly titled performance measures disclosures by other entities.

Cashflow

Operating cashflow was €0.4m used within 2021 partly due to an increase in working capital as at 31 December 2021. It is expected this will convert to cash in 2022.

Cash used in investing activities was primarily for acquisition of Technology Insights Corporation and Meridian Cost Benefit totalling €6.9m.

Payment of deferred consideration of €2.4m comprised €2m to JPD Financial, acquired in 2020, which completes the total acquisition consideration and €0.4m to Technology Insights Corporation in December 2021.

Cash spend on R&D investment totalled €1.2m for the year.

Cash earned from financing activities was €11.3m largely driven from IPO funds raised on admission to AIM. The IPO fees were €1.8m and €1m fee to Beachpoint Capital on IPO admission.

The Group also received debt €5m funding from Beachpoint Capital in July 2021 which was utilised for the acquisition of Technology Insights Corporation.

Debt Funding

Total debt outstanding as of 31 December 2021 was €10.9m. This was largely made up of Beachpoint Capital loan facility of €10.4m and Bank of Ireland €0.2m and Enterprise Ireland €0.3m. It is the Company's intention to refinance the existing senior debt in 2022.

Gráinne McKeown
Chief Financial Officer
28 June 2022

People and Culture

Building OneGlantus

Our people are our biggest asset, and we recognise success comes from motivated employees whose contribution is valued and respected

The ethos of **OneGlantus** ensures

- We have a dynamic organisation
- We are ambitious and deliver for all stakeholders
- We embed structure & process that drives scale
- We have a culture of continuous improvement

Pillars of OneGlantus People & Culture Strategy

Talent Acquisition

An employer brand of Trust & Empowerment with rigorous selection against cultural & role fit

Talent Development

Dedicated talent management with emphasis on career progression, skills acquisition, mentoring and succession planning

Performance Coaching

Whole person centered approach with emphasis on feedback, support & development

Strenghtening people management layer across the group

Engagement & Culture

Development & promotion of “Best Workplace” ethos & real time communication at a group level

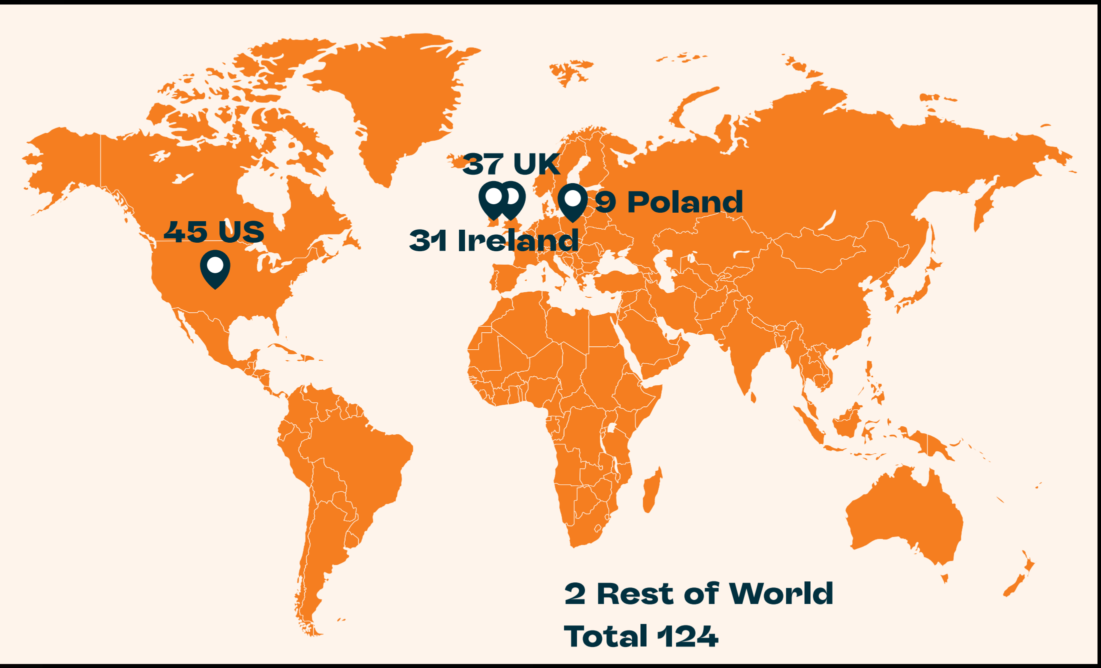
Building of OneGlantus culture & community

Reward & Recognition

Merit-based rewards incorporating fairness & flexibility with full transparency

Celebration and reward of high preformance, group values & goal achievement

Our teams



Post Pandemic World of Work

The pandemic has changed everyone's relationship to work and the workplace.

COVID-19 has forever impacted how we work and how we see work fitting into the rest of our lives. Glantus' team members globally adapted very well to the challenges of remote working, but we are aware that there is no point in trying to put the genie back into the bottle. We are supporting our staff to discover hybrid working environments that meet everyone's professional and personal aspirations and delivers the OneGlantus ethos.

Investment in Technology

Glantus complements the investment in our product suite with continued development in internal company systems. This is critical from an engagement perspective but ensures that in our globally dispersed team, there is no compromise in delivery of the SaaS service. We have implemented a new self-service HR portal that provides personnel onboarding, global surveys and feedback, performance and remuneration packages.

We have applicant tracking software helping Glantus find exceptional candidates.

Ongoing People Initiatives

Our 2022 focus is to nurture & develop initiatives under our existing pillars for both personal and professional development and retention of talent.

We have become a recent signature to the SWAN charter (#startswithaname) as part of our commitment to Diversity, Equality & Inclusion. We also participate in self development through language, health & wellness apps to support physical and mental wellbeing online and face to face social initiatives.

We have conducted our first global engagement survey, and launched a quarterly company e-zine. Recognising our talent is something we take seriously at Glantus. We held our first Glantus Employee Awards in December 2021 and we will continue to build on our recognition practices with the introduction of peer recognition awards based on our company values, mission & vision.

Compliance and Risk

Globalisation and scalability remain our overriding objectives and we have taken significant strides to achieving both these goals while maintaining institutional quality standards in compliance

The Board of Directors and the executive management team have responsibility for the oversight and management of risk. At Glantus we encourage, promote and continuously seek to improve a culture of good governance throughout our business. We have an inclusive open environment where transparency, accountability and responsibility is at the core of our organisation.

Risk Management Approach, Governance and Compliance within Glantus Group

Our customers, suppliers, people and our operations are important factors to ensure we have the highest standards of corporate governance and work to mitigate any risk to the Group's operations. The Board receives monthly updates from the Chief Compliance Officer on any principal and emerging risks from internal or external sources. The Group has a robust risk management governance framework which involves the executive management team and functional team leaders. Having this layered approach ensures that risk management is embraced throughout the business and enables the Group to effectively prioritise and manage risk within our target levels.

We encourage the continued education of all our people and certification of our compliance team in Data Protection Practice and CIPP Information Privacy to add to our experience and a detailed understanding of risk and regulation.

This creates a culture of awareness and ensures that there is clear ownership and delegation of responsibility for the management and oversight of risk to support the appropriate flow of information throughout the Group.

The Group does not have an internal financial audit function. Considering the current size and stage of development of the Group, the Board does not consider it necessary to establish this function. As part of its Integrated Management System (IMS), review and internal testing of the Group's procedures and controls are conducted, auditing the financial procedures covered under the IMS in line with industry standards. The internal auditing function of the IMS is operated and controlled by the compliance department, headed by the Chief Compliance Officer.

Certified to the Best Standards

We adopt the Quoted Companies Alliance (QCA) Code to ensure the highest standards of corporate governance.

All Glantus Group operations are audited on an annual basis and we aim to have best practice in terms of compliance.

We are Certified to Cyber Essentials which maps to the UK government's 10 steps to Cyber Security and the Network & Information Systems (NIS) Regulations directive.

All Glantus operations are certified and accredited to:

- ISO27701 for data privacy regulatory requirements, a comprehensive set of operational controls that can be mapped to various regulations, including the GDPR and global privacy laws.
- ISO27001 the requirements for establishing, implementing, maintaining and continually improving an information security management system.
- ISO 9001 to consistently provide products and services that meet customer and regulatory requirements.

Cyber & Security

Cyber security and the application of technologies, processes and security protocols to protect systems, networks, programs, devices and data from cyber-attacks is a fundamental priority for Glantus. Security by design and privacy by default is integral to the products and services we provide.

Cybersecurity awareness training on a monthly basis is embraced by all our staff. We are vigilant in monitoring, assessing and mitigating risk and impact for our business and our customers against increasingly sophisticated cyber crime.

Data Protection & GDPR

The Group manages large amounts of customer data from multiple locations globally. Protection of data is an integral part of our organisation. Glantus has a comprehensive privacy program in place to comply with applicable regulations and industry best practices. These processes are managed through a Privacy Information Management System (ISO 27701).

All processes are reviewed and checked internally as part of GDPR compliance review and audited by an external independent accreditation body on an annual basis. Glantus is certified to ISO27001 and ISO27701 standards.

Comprehensive data protection and certified GDPR training including standards on cyber security, ransomware and Information Security Management system (ISO 27701) is rolled out across the Group at induction level and on a continuing basis.

Business Continuity

Glantus has a robust Business Continuity Policy incorporating business impact assessment, business continuity and disaster recovery plans.

Glantus' processes and procedures are reviewed and tested internally by the dedicated compliance function on a regular basis, and by an external independent accreditation body on an annual basis.

Systems working with cloud solutions have robust Disaster Recovery Plans with multiple failover servers.

Glantus proactively enabled its business continuity plan in February 2020 ahead of COVID-19. Personnel were asked to work from home which was enabled with no impact to productivity or delivery of service to customers.

Compliance and Internal Risk monitoring

- Monitoring of significant risks across all functions within the Group and how these risks are being mitigated.
- Recommending improvements in the Group's risk policies for Board approval.
- Collaborating with customers on Data Protection and IT Security evaluations and associated risks.
- Risk management with our development team ensures privacy and legislative adherence.
- Monitoring emerging cyber security risks with awareness on geopolitical threats.
- Monitoring the impact of the UK's exit from the EU.
- Reviewing controls on the disaster recovery, IT security, cyber risks and regulatory requirements.
- Policy of continuous improvement to existing processes, policies and controls through regular testing and feedback by dedicated officers within each function.
- Reviewing the status on the COVID-19 pandemic and associated developing risks including any emerging new virological or public health situations.

COVID-19

Employee wellbeing has remained high on the agenda and the compliance function discussed and recommended actions to manage the people risk, including remote working and re-entry into the office environment post pandemic.

The Board supported the proactive actions undertaken by the business to manage all risks associated with COVID-19.

2022 Priorities

The Compliance team will continue to monitor the impacts and associated risks arising from the regulatory landscape and global changes, with a particular focus on consideration of emerging risks. There will continue to be a focus on strengthening the risk and control environment, which will include Environmental, Social and Governance risks.

In addition, focus will remain on ensuring a strong dialogue between the Compliance Team, the operations of the Group and the Board of Directors.

Principal Risks and Uncertainties

Risk	Potential Impact	Mitigation
Customer Relationships	The Group has many major global customers which it services from UK, Ireland and US. There is a risk that the Group may fail to retain key customers and/or win new contracts which will impact achievement of the growth targets.	The Group maintains close relationships with its existing customers supported by the customer success teams. With pandemic restrictions lifting, we are able to meet customers in person and at key conference and Accounts Payable events. This gives insights to customers' current and future needs allowing for tailored customer support both in product delivery and communications. Customers range across multiple geographical locations, industries and sectors. No one customer accounts for more than 10% of revenue. The Group mitigates the risk by continuing to invest in new product features, which provide additional value to its customers leading to a more embedded relationship.
Pricing	The Group's revenue growth is dependent on retaining existing and attracting new customers. Competitive pricing is an important factor to ensure the customer recognises the value of investment. Under pricing and failure to understand the market conditions and value points can lead to failure to meet revenue and EBITDA growth targets.	The executive management team monitor competitor pricing ensuring differentiators in features and value offered to the customers are clear. Demonstrating value for money to the customer is a key focus while continuing to deliver margins to the Group.

Risk	Potential Impact	Mitigation
Competition risk	Existing competitors or new entrants to the market may be able to develop products and services that are more attractive to the Group's existing offering. While the Group seeks to expand its market penetration, there can be no guarantee that new customer wins will occur. Inability to attract new customers and serve existing customer needs if continued development of it's current product suite is not maintained.	The executive management team continuously monitor other competitive offerings across all products within the Accounts Payable market. Strong customer relationships and attendance at key Accounts Payable conferences and events provide the ability to connect with customers. This gives visibility of customers' current and future needs which shape the development roadmap and how operations deliver the products and service to the customer. The Group continues to invest in product development with focus on additional features which ensures the customers remain embedded on the Glantus platform which mitigates risk of customers migrating to other competitive offerings.
Dependence on key executives	The Group's business, development and growth is dependent on its ability to attract, develop and retain key management and executives. While the Group has entered into employment contracts / service agreements with each of its key personnel, the retention of their services or other key employees cannot be guaranteed.	The Group continues to invest in attracting and retaining skilled personnel ensuring good onboarding, training and development of key skills. The directors believe the Group continues to operate a competitive remuneration policy focusing on non-financial as well as financial benefits. The OneGlantus ethos focuses on employee wellbeing, inclusion and personal development to attract and motivate our people. Performance management and succession planning include active encouragement to promote from within, providing career path for all our personnel.

Risk	Potential Impact	Mitigation
Technical change	The Accounts Payable market is increasingly becoming a value add function with demands placed on customers to deliver better working capital. Inability to keep pace with technology changes will impact the success of the Group to develop and introduce new enhanced and competitive product.	Understanding our customers current and anticipating their future needs are met through maintaining close relationships. This is achieved through regular scheduled communication both remote and in person. Gaining insight to customer pain points assists product development team map new features to the customer technical growth path. The Board believes that continually evolving the product offering mitigates the risk against technological changes.
Data & cyber security	There is a risk of information security breach including cyber attacks leading to the loss of confidentiality of customer data and potential inability to service clients. The risk could have an impact on customer confidence and ability to meet growth targets.	The Board recognises that cyber and security risks are a key focus area which is headed by the Chief Compliance officer and a dedicated compliance function. The compliance functions' responsibility is to ensure that all policies, procedures and standards are maintained while promoting a culture of continuous dialogue with operations and the Board to identify, assess and mitigate risks. The Group has achieved accreditation in ISO 27701, 27001 and 9001 which combined with an integrated Information Management System (IMS), mitigate the risk of security, cyber and data breaches. Comprehensive insurance for all relevant areas of risk are maintained including but not limited to, cyber and business interruption.

Risk	Potential Impact	Mitigation
Acquisitions	The Group has been successful in strategic acquisitions including obtaining acquisition efficiencies and has stated that it will continue to consider acquiring other suitable companies of complimentary technologies and customer reach. There is a risk that desired acquisition targets may take longer to complete, anticipated acquisition efficiencies may fail to materialise and expected results may not match the Groups expectations.	The Group maintains a detailed due diligence process in identifying targets which will add value to the Groups growth. The use of external due diligence partners for larger acquisitions assists to objectively evaluate the future potential of an acquisition target, identify and mitigate risks in completion. The Group is experienced at integrating acquisitions specifically on technology, people and processes. There is a focus on personnel and culture ensuring that new teams are onboarded in an inclusive and open manner.
COVID-19	The Group demonstrated in 2020 that it was able to adapt quickly to the COVID-19 pandemic with all staff transferring to working from home with no interruption of service. COVID-19 poses a risk to staff wellbeing both from isolation from the workplace and through illness contracted from COVID-19. The Group can also be impacted by external customer demand reacting to future outbreaks in a global situation leading to a delay in project rollouts and deferral of customer orders. This could potentially lead to failure to meet growth plans.	The wellbeing of our employees remains the highest priority. Throughout the pandemic, the executive management team continuously monitored the situation and have adapted internal communication processes to ensure connection with all personnel. While maintaining regular contact with customers remotely during the pandemic, since regulations have relaxed, the Group has begun to meet clients in person to maintain strong relationships.

Risk	Potential Impact	Mitigation
Currency Risk	As the Group is located in Ireland, UK and US, it trades in Euro, USD and GBP. There is an FX risk to the Group based on external market conditions which may lead to a realised or unreleased FX loss.	The Group reports its financial statements in Euro translating at monthly average FX rates. As each company both receives from customers and pays out expenses mostly in its own base currency, the FX risk is deemed low and cash is held in country at local currency level. The group operates bank accounts in both Euro, USD and GBP in Ireland and UK to hedge against currency risk exposure. The finance function monitor rolling cashflow forecasts to indicate the Group's currency needs and plan accordingly.
Political, economic, and legislative risks	There may be changes in future government policy or global issues including recession which may impact our customers' ability to grow. This may have a material adverse effect on the Group's business leading to failure to meet growth targets.	The Board monitors closely any changes to the political landscape and will engage with any regulatory or legislative changes as required. The Compliance team continually keep informed of local regulations and data protection laws ensuring quick adoption of any changes which are relevant to the Group's business. The geographical spread of the Group's operations mitigates the impact of any specific economic risk.

Gráinne McKeown
Chief Financial Officer
28 June 2022

Corporate **Governance**

Board of Directors

Strength in our Leadership

Maurice Healy

Chief Executive Officer

Maurice is founder and CEO of Glantus. With over 30 years' experience in the technology sector he has been instrumental in the Company's development and growth. He has responsibility to the Board for corporate strategy and appraisal of corporate investment projects. He oversees the integration of acquired businesses.

Maurice has led and listed other technology and telecoms companies. In 1997, he coordinated the admission and placing of shares of ITG Group PLC to the developing companies market in Dublin and AIM in London. In 1999; ITG Group PLC was admitted to the Official London Stock Exchange Lists and a placing and open offer of shares completed. In 2005, Calyx Group PLC, which he founded in 2002, was admitted to AIM which was later taken private at a substantial premium to the IPO price.

Grainne McKeown

Chief Financial Officer and Company Secretary

Grainne joined Glantus in 2017 and has over 25 years' experience of financial management in the technology sector. Her core role encompasses finance, governance and strategy supporting the CEO and Board. Prior to joining Glantus, from 2005 she was chief financial officer with Threefold Project Management which supported major mobile operators in the development of mobile infrastructure.

From 2002 to 2005, she held the position of financial controller at Calyx Group PLC and held senior financial positions for Zomax, manufacturer of software media solutions from 1996 to 2002.

Grainne is a member of the Association of Chartered Certified Accountants, having qualified as a certified accountant in 1994.

Geoff Keating

Chief Technology Officer

Geoff joined the Group in 2017 and is responsible for technology direction and product development. He has over 30 years' experience in the technology sector. Previous roles included operations director in 2016 with EI Systems, a document management solutions provider. From 2012 to 2015 he was chief technology officer at Milner Browne, a company that specialises in the SAP Business One ERP system.

From 1994 to 2012 he was the owner and managing director of Input Systems Limited, a software development company that specialised in integrated business management systems. Before this, he held software development positions at Keysoft and Tomorrow's World.

Diane Gray-Smith

Chief Corporate Growth Officer

Diane joined the Board of Glantus in May 2021 at IPO as Non-Executive Director. On March 2nd 2022, Diane was appointed Executive Director. Having spent the past 6 years in hyper-growth companies in the fintech sector, Diane has forged her career in businesses that leverage technology to drive transformation and innovation. Before joining Marco Polo Network, she was CFO for Public Mint and prior to that she was Global CFO for Uphold.

Diane has also spent more than 13 years as an Interim Executive, advising boards and leading finance functions through periods of great change — whether at start-ups, fast-growth concerns, through mergers & acquisitions, fundraising or company restructures.

Diane was chairperson of the Audit & Risk Committee and a member of the Remuneration and Nomination Committees until 2 March 2022.

Barry Townsley CBE

Non-Executive Chairman

Barry joined the Glantus Board as Non-Executive Chairman in May 2021 on the Group's admission to AIM.

Barry has extensive experience at board level in private and capital markets having founded Townsley & Co stockbroking business. He was a founder partner and is the current chairman of Hobart Capital Markets. He is director of Caprice Holdings Limited, vice-chairman of the Serpentine Gallery, London; patron of Trinity Hospice London; president of Weizmann Institute UK and member of the executive board of the Weizmann Institute in Israel

Barry is chairman of the Remuneration Committee and a member of the Audit & Risk Committee and Nomination Committee.

Tom Price

Independent Non-Executive Director

Tom joined the Board of Glantus on the Company's admission to AIM in May 2021.

Tom has over 30 years experience as a corporate financier and has held corporate finance roles advising growing businesses across a broad range of sectors. From 2018 to 2019, he worked with Arden Partners PLC as corporate finance director. From 2016 to 2018, he served as corporate finance director with Northland Capital Partners Limited. Prior to this Tom held senior positions at Westhouse Securities, Evolution Securities and Beeson Gregory Limited. He is also treasurer and arts adviser to Cockayne – Grants for the Arts and a trustee of the Braintree Museum Trust.

Tom is chairman of the Nomination Committee and a member of Remuneration Committee. From 2 March 2022 Tom is also chairman of the Audit & Risk Committee.

Corporate Governance Report

Barry Townsley CBE

Non-Executive Chairman

It gives me pleasure to introduce our Governance statement.

As a Board we recognise that maintaining the highest standards of corporate governance is critical to support our growth strategy, deliver value to our shareholders and underpin long term success. On admission to AIM, the Group adopted the Quoted Companies Alliance's ('QCA Code') Corporate Governance Code being the corporate governance code for small and mid-size quoted companies. The Board considers this to be appropriate to the nature and size of the Group and its subsidiaries.

The QCA code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate for growing companies and asks companies to provide an explanation about how they meet the principles.

The following report sets out our approach to governance and how each principle is applied. The Directors consider that the Group does not depart from any of the principles of the QCA code.

Barry Townsley CBE
Chairman
28 June 2022

Principle 1: Establish a Strategy and Business Model Which Promote Long Term Value for Shareholders

The Board is responsible for the Group's strategy and overall management. The Strategic Report on pages [15–40] outlines the Board's approach to its strategic growth to ensure value for shareholders.

The Group's strategy is reviewed regularly by the Board to ensure

- it is aligned to the goals and targets set for the business;
- product development is aligned for long term growth;
- sales and operations are delivering on a consistent basis;
- the business infrastructure is built for growth balancing risk and value to shareholders; and
- previously agreed actions are progressing.

Principle 2: Seek to understand and meet shareholder needs and expectations

Maintaining regular and clear communication with its shareholders on its performance and strategy is a key commitment for the Board.

The Chief Executive Officer and Chief Financial Officer meet the Group's major shareholders on a regular basis through investor roadshows following release of financial results, to update on the Group's strategy and to understand the shareholder needs and expectations. The feedback is shared with the Board at the regular monthly board meetings.

The Group updates the wider market through webinars on the Investor Meets Company platform and through a series of financial TV and media interviews. Investors and potential investors are encouraged to engage with the Group and can submit questions through a dedicated Investor Relations email address. The Group engages the services of a financial PR consultancy, which acts as a point of contact and to assist the Group in managing news flow.

The Group has appointed professional advisers in relation to legal and corporate advisory matters to assist in reaching our current shareholders and identifying opportunities to attract new investors.

The Group also engages with its shareholders through the Investor section on its corporate website which has all publicly available information including latest results and presentations.

Shareholders are encouraged to attend the Company's Annual General Meeting and any other general meetings of the Company which are convened throughout the year. The Board understands the importance of the Annual General Meeting in allowing Shareholders to have open and direct dialogue with the Board and management of the Company.

Principle 3: Take into Account Wider Stakeholders and Social Responsibilities and their Implications for Long-term Success

The Board is committed to maintaining open and honest relations with all of its stakeholders, both internal and external. The Board's familiarity with the Group's operations and the industry in which it operates enables the Board to clearly identify key stakeholders on which the Group's business relies, which includes employees, customers and contractors.

The Group executive directors and senior management meet regularly with the Group's employees, such as individual department managers, to enable any key feedback to be obtained and reviewed. Additionally, senior management will regularly attend Board meetings to discuss their areas of the business.

The Group is committed to attracting and retaining highly motivated staff which is achieved through a high standard of talent mapping and attraction, annual employee surveys and continuous dialogue through all levels of management and employees. Career progression, promotion of diversity and equal opportunities are key to the success of this.

The Group's senior management welcomes feedback from customers through a variety of channels, including through their relationship managers, via the CX (customer experience) surveys, one to one meetings and at events. The Group has established a Customer Success function to ensure customer experience and value is maximised.

The Group will endeavour to take account of feedback received from stakeholders, making amendments and improvements to products, processes and services where appropriate and where such amendments are consistent with the Group's longer-term strategy. Any significant concerns raised will be reported to the Board. Ultimate responsibility for ensuring that the Group delivers on its corporate responsibility to its stakeholders rests with the Board.

Principle 4: Embed Effective Risk Management, Considering Both Opportunities and Threats, Throughout the Organisation

The entire Board is responsible for ensuring that the risks faced by the Group are appropriately managed in order to allow for the execution and delivery of the Group's strategy. When identifying, assessing and managing risks, the Board is assisted by the Audit and Risk committee, with day to day risks being monitored and managed by the Chief Executive Officer and the other executive Board members, with assistance from senior management including the Chief Compliance Officer. The Board believes that the Chief Executive Officer, who has significant experience within the sector, has the required knowledge and skills to be able to manage daily risks.

The Group's general risk appetite is a moderate, balanced one that allows it to maintain appropriate potential for growth and scalability, whilst ensuring regulatory compliance. Further details on the Group's identified risks are contained in the compliance and risk section of the Strategic Report on pages [35–39].

The Board has processes in place for reviewing and evaluating risk. Board meetings are normally held monthly, when the Board reviews operational performance, discusses budgets and forecasts and assesses any new area of material risk that have been identified. This ensures that significant risks and changes to risks are identified by the Board. The Board will formally review and document the principal risks to the business at least annually. The Board believes that the Group has robust financial procedures and safeguards are in place regarding expenditure and accounting functions. The Board is assisted in the performance of its risk management duties by the Audit and Risk committee.

Additionally, the Group operates an Integrated Management System (IMS). This system is based on Annex SL which is part of the ISO/IEC Directive Part 1. At the heart of this directive is a set of identical core text and common terms and definitions. This applies to ISO9001, ISO27001 and ISO27001 risk-based standards. Glantus record all risks including strategic, governance, operational, information security, privacy and asset risks. All risks are assessed against likelihood and severity. Risks are reviewed at operational and strategic level to ensure that they are in line with the Group's risk appetite and controls are put in place to mitigate against the identified potential impact. Any change in risk will trigger a review of the controls and mitigating actions to ensure they are still relevant and suitable. Risks are measured in respect of how they will impact the business. Risks are managed through Registers; Interested Parties, Risk Assessment Treatment Plan and Management Programs and independently audited on an annual basis.

Principle 5: Maintain the Board as a Well-functioning, Balanced Team Led by the Chair

The Group is managed by the Board of Directors which is responsible for the Group's strategy and overall management. The operation of the Board is documented in a formal schedule of matters reserved for its approval.

Composition of the Board
The Board consists of six directors. For the period under review three of the directors were full time executives and three were part

time non-executives. Of the three Non-Executive Directors, the Board considers two of the Non-Executive Directors, (Tom Price and Diane Gray-Smith), to be independent. The Board considers that the Chairman, Barry Townsley, is not considered independent due to his interest in the Ordinary Shares of the Company. On 2 March 2022 Diane Gray-Smith became a full time executive director at which point she ceased to be classified as independent. The Board has the intention to recruit a further independent Non-Executive Director in 2022.

The Board considers that its current composition and structure is appropriate to maintain effective oversight of the Group's activities. As the Company advances, the Board will review its structure on at least an annual basis in order to maintain an appropriate corporate governance environment and independent oversight.

Board Meetings

The Board is updated regularly on the operations of the Group by the Chief Executive Officer. The Company Secretary is a Board member and is directly accessible by all the other Board members, who are also able to take independent professional advice, if needed, in order to perform their duties. Such advice would be taken at the Company's expense.

The Board normally meets monthly, either in person or by video conference. Prior to each Board meeting, the Board and its Committees receive relevant and timely information that will be addressed at each meeting, together with a formal meeting agenda. Additional Board meetings are called as needed, if specific matters need to be considered. Senior executives below Board level attend Board meetings as appropriate to present business updates.

The Board does not believe that it is necessary to appoint a senior Non-Executive Director at the current stage in the Group's development.

The Board is assisted in its duties by the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

Meetings of the Board and its committees held since the Group's admission to AIM on 11 May 2021 and the attendance of the directors are summarised below.

	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Scheduled Meetings in FY21	**13**	**1**	**-**	**-**
Non-Executive Directors				
Barry Townsley	13	1	-	-
Tom Price	13	1	-	-
Diane Gray-Smith	12	1	-	-
Executive Directors				
Maurice Healy	13	-	-	-
Grainne McKeown	13	1	-	-
Geoff Keating	13	-	-	-

The Committee members agreed that as there had been no changes to the Board composition or remuneration since admission, nor none contemplated in 2021, that meetings of Remuneration and Nomination Committees would start to occur in 2022.

Roles and responsibilities of the Chair and Executive Directors

The executive directors are employed on a full-time basis. Non-Executive directors are expected to spend on average a minimum of 15 days a year on Company activities in addition to preparation for and attendance at board and sub-committee meetings. The Non-Executive Chairman will spend additional time per month on Company business.

The Chairman is responsible for facilitating the effective contribution of and engagement of all Board members. The Chairman has responsibility for ensuring the Board discharges its responsibilities including implementation of the Board's decisions, Corporate Governance and chairs the Remuneration Committee.

Non-Executive directors are responsible to constructively challenge and help the Board with effective leadership in relation to the Group's strategy, performance, risk and people management while ensuring a high standard of financial control and corporate governance.

The CEO manages the day to day operations of the Group including the executive management team and reports to the Board on the performance of the group and progress on the strategic objectives.

Board Committees

The Group has established Audit and Risk, Remuneration and Nomination committees with clearly defined terms of reference which are set by the Board.

The Audit and Risk Committee has the primary responsibility of monitoring the quality of the internal controls and ensuring the financial performance of the Group is properly measured and reported on. The Committee also reviews the Group's accounting policies and meets with the Group's Auditors to review the audit process and policies. Further details are contained in the Audit and Risk Committee Report on pages [52–54].

The Remuneration Committee reviews the performance of the executive directors and makes recommendations to the Board on remuneration changes. Further details are included in the Remuneration Committee Report on pages [58–59].

The Nomination Committee will on a regular basis review the structure, size and composition of the Board, as well as the executive and non-executive leadership needs of the organisation. If the Chairman considers it necessary, an independent third party service provider may be engaged to conduct an annual Board review. As part of the Board review, the Nomination Committee will review the skills, knowledge, experience and diversity of the Board. Further details are included in the Nomination Committee Report on page [56].

Principle 6: Ensure that Between them the Directors have the Necessary Up-to-date Experience, Skills and Capabilities

The Board considers that its members have an effective and appropriate balance of skills and experience, most notably in areas of technology, data solutions, accounting, finance, governance and capital markets, including mergers and acquisitions and capital raising. The Board therefore believes that its members possess the relevant qualifications and skills as well as the balance of personal qualities necessary to effectively oversee and execute the Group's strategy. The Board considers itself to have a gender balance within current norms given that two of its six members are female but will look to improve this when making future appointments.

Further details of the Board members' experience can be found on pages [42–43].

The Executive Directors keep their skillsets up to date through attending industry specific events, and by monitoring activity within the sector and making use of professional training and technical and regulatory updates where appropriate. The Non-Executive Directors similarly avail themselves of professional training and technical and regulatory updates as appropriate.

The Board recognises that as the Group evolves, the range of skills and experience required amongst members of the Board will change and that the composition of the Board may need to evolve to reflect these changes.

Principle 7: Evaluate Board Performance Based on Clear and Relevant Objectives, Seeking Continuous Improvement.

The performance and effectiveness of the Board, its committees and the individual Directors will be evaluated on an annual basis from 2022. The performance evaluation will include an assessment of each Board member's continued independence (or otherwise).

In reviewing each Board member's performance, the Board will consider, inter alia, the level of achievement of their objectives, assessment of their overall contribution to the performance of the Company and an assessment of their continued independence if applicable.

On an annual basis, the performance of the committees will be evaluated by the Non-Executive Chairman. The results of this will be reported to Board, together with any recommendations.

Succession planning is the responsibility of the Board and is reviewed on a regular basis. When considering succession planning, the Board will take into account the skills and experience required as the Group grows and develops.

Principle 8: Promote a Culture that is Based on Ethical Values and Behaviours

The Board strives to lead by example in its dealings with all its stakeholders. The Board believes that the Group has a culture of responsible and ethical behaviour. The Board will regularly monitor the Group's cultural environment and seek to address any concerns that may arise. The Board will consider the Group's cultural environment when seeking to recruit staff and board directors, and when conducting training and engagement initiatives.

The Board recognises the importance of a strong and coherent corporate culture particularly as the Group grows. In particular, the Board aims for the actions and decisions of the Chief Executive Officer and the wider senior management team to be led by and to showcase the Group's culture. The Board believes that the Group's culture is instilled across all its staff by the example and leadership of its executive directors and senior management. The Board and senior management are prepared to take appropriate action against unethical behaviour, violation of company policies, or misconduct. The Group's performance and reward system endorses the Group's desired ethical behaviour.

The Group operates an Anti-Bribery & Corruption Policy. It is the Group's policy to conduct all of its business in an honest and ethical manner. Glantus take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

The Group intends to uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates. The Board has overall responsibility for ensuring this policy complies with our legal and ethical obligations and that all those under our control comply with it. The Board adopts appropriately robust governance procedures to ensure overall compliance with this policy.

Glantus also operates a whistleblower policy for all employees.

Principle 9: Maintain Governance Structures and Processes that are fit for Purpose and Support Good Decision Making by the Board

The Non-Executive Chairman is responsible for overseeing and running the business of the Board, ensuring strategic focus and direction is maintained, ensuring that no individual or group dominates the Board's decision-making, and ensuring the non-executives are kept up to date with the Group's business. With guidance from the Group's advisers, the Non-Executive Chairman will assess the appropriateness of the Group's governance structures as the Group continues to develop. The Chief Executive Officer has overall responsibility for formulating, planning and implementing the Group's strategy. As noted in principle 2 above, the Chief Executive Officer and Chief Financial Officer, are primarily responsible for shareholder liaison.

In addition to formal Board meetings, the Chief Executive Officer maintains open and regular communication channels with all Board members and provides regular updates on the financial position and operational status of the Group.

The entire Board is responsible for ensuring the success of the Group, while delivering on its strategy, with matters reserved for the Board including:

- Ensuring the Group's internal control systems and processes are operating effectively, and for establishing an overall control framework;
- Ensuring that commercial risks and financial needs are properly considered;
- All financial matters, which include approval of budgets, changes to the Group's financial and capital structures, changes to business strategy, acquisitions or disposals and incurring any significant capital expenditure;
- Compliance with all relevant health and safety policies;
- Ensuring the Group complies with all rules and regulations as required by AIM, and the jurisdictions it operates in; and
- Any other material matter or business that may affect the Group.

The Group is committed to the evolution of its corporate governance in line with best practice, to the extent the Board members judge it appropriate considering the Group's size, stage of development and resources. However, at present the Board is satisfied with the Group's corporate governance such that there are no specific plans for changes to the Group's corporate governance arrangements in the short term.

Principle 10: Communicate how the Company is Performing by Maintaining a Dialogue with Shareholders and Other Relevant Stakeholders

The Board strives to ensure that all shareholders are kept up to date on the Group's operations, with clear and transparent information being provided on a regular basis. The Board maintains an active dialogue with institutional and private shareholders, and all material information is released through notifications made via a Regulatory Information Service, which are also made available on the Group's website.

In accordance with Stock Exchange requirements, any price sensitive information is released to all shareholders at the same time and published via the regulatory news service ("RNS") on material matters or regulatory in accordance with AIM publication rules. The Group's website is also updated at the same time as any RNS release.

Communication with shareholders and other relevant stakeholders are described in detail above under Principle 2 and 3.

The Group's website is updated with announcements, events and news along with investor presentations and financial results, Annual reports, AGM notifications and all relevant governance materials.

As a Board we recognise that maintaining the highest standards of corporate governance is critical to support our growth strategy, deliver value to our shareholders and long term success

Audit & Risk Committee Report

Tom Price

Non-Executive Director

Chairman of the Audit & Risk Committee

On behalf of the Board, I am pleased to present Glantus' Audit and Risk Committee Report for the year ended 31 December 2021

The Audit and Risk Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings).

Members of the Audit and Risk Committee

The Audit and Risk Committee is appointed by and reports to the Board. From the date of admission to AIM for the period under review, the Committee consisted of three Non-Executive Directors:

- Diane Gray-Smith (as Chair);
- Tom Price; and
- Barry Townsley.

Diane Gray-Smith was chair until 2 March 2022 when she joined the Group as Executive Director. Tom Price currently holds the position of Chair.

The Board is satisfied that the Chair of the Committee has recent and relevant financial experience having previously held a number of senior positions in corporate finance.

Gráinne McKeown, Chief Financial Officer, Paula Nolan, Chief Compliance Officer and other executive directors and senior management may attend committee meetings by invitation.

Roles and Responsibilities

The duties of the Audit and Risk Committee are set out in the terms of reference. The main duties of the Audit and Risk Committee are set out below.

As required under Section 167 of the Companies Act 2014, the responsibilities of the Audit and Risk Committee shall include:

- the monitoring of the financial reporting process of the Group;
- the monitoring of the effectiveness of the Group's system of internal control, internal audit and risk management;
- the monitoring of the statutory audit of the Group's statutory financial statements; and
- the review and monitoring of the independence of the statutory auditors.

Specific duties shall include:

- monitor the integrity of the financial statements of the Group, including its annual and half yearly reports, interim management statements, preliminary results' announcements (if any) and any other formal announcement relating to its financial performance; and
- review and report to the Board on significant financial reporting issues and any judgements therein having regard to the matter communicated to it by the external auditor.

In particular, the Committee shall review and challenge where necessary:

- the application and appropriateness of significant accounting policies and any changes to them;
- the methods used to account for significant or unusual transactions;
- the adoption of appropriate accounting

standards including estimates and judgements;

- the clarity and completeness of disclosure in the Company's financial statements;
- the assumptions or qualifications in support of the going concern statement;
- the legality of any proposed dividend and the Company's ability to pay it and remain a going concern;
- review any other statements that contain financial information and require Board approval;
- all material information presented with the financial statements, such as the strategic report and any corporate governance statement (insofar as it relates to the audit and risk management).

The Committee shall monitor compliance with financial reporting standards and the AIM Rules for Companies and related guidance and other financial and governance reporting requirements.

If the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

As the Groups' admission to AIM was in May 2021, the Committee met once during the period and subsequently post year end. The Committee will meet at least three times a year.

Activities during the year ended 31 December 2021 included:

- Review and approval of the 30 June 2021 Interim Report;
- Review and approval of the audit plan presented by the Group's auditors for the year ended 31 December 2021;
- Review of the independence of the Group's external auditors;
- Review of the compliance function monitoring and assessment of risks and internal review procedures.

The Audit and Risk Committee also met after the year end to approve the Group's Financial Results for the year ended 31 December 2021 including review of the external auditors audit results report.

The Audit and Risk Committee reviewed and was satisfied that :

- The process, procedures and controls in place are adequate to accurately record, assess, mitigate and monitor any risks presented during the course of business; and
- The financial controls and accounting policies in place are appropriate and accurately implemented.

External Auditors and Audit Process

Mazars are engaged to act as external auditors for all entities within the Group in Ireland, UK and US.

The Audit and Risk Committee monitors the relationship between the external auditor and management to ensure independence and objectivity is maintained.

Mazars is invited to attend the Audit and Risk Committee meetings when appropriate. The Audit and Risk Committee has unrestricted access to the external auditors and will also meet with them without management in attendance if required.

The external auditors provide an audit plan which details the scope, materiality and key areas of focus for the audit process. Following the audit process, the external auditors submit the audit results report to the Audit and Risk Committee to review and discuss findings and observations.

No major areas of concern were communicated by the external auditor during the year under review.

Internal Audit

The Group does not have an internal financial audit function. Considering the current size and stage of development of the Group and the existence and effectiveness of a comprehensive overall risk management system within the Group, the Board does not consider it necessary to establish an internal audit function however it will continue to review the situation.

Risk Management and InternalControls

As outlined in detail on the Compliance and Risk section on pages [32–34] of the Strategic Report, the Group has established a framework of risk management and internal control systems, policies and procedures which is managed by the Chief Compliance Officer, Paula Nolan.

During the period, the Audit and Risk Committee reviewed the framework and the Committee is satisfied that the internal control systems in place are currently operating effectively.

Whistleblowing

The Group has in place a whistleblowing policy set out within the Integrated Management System which sets out the formal process by which an employee may raise concerns in confidence. During the year, there were no incidents for consideration.

Anti-bribery

The Group has in place an anti-bribery policy which sets out a zero tolerance and process by which employees of the Group may recognise and deal with bribery and corruption issues.

Tom Price
Chairman of the Audit and Risk Committee
28 June 2022

Nomination Committee Report

Tom Price

Non-Executive Director

Chairman of the Nomination Committee

On behalf of the Board, I am pleased to present Glantus' Nomination Committee Report for the year ended 31 December 2021

Members of the Nomination Committee

The Nomination Committee is appointed by and reports to the Board. From the date of admission to AIM for the period under review, the Committee consisted of three Non-Executive Directors:

- Tom Price (as Chair);
- Diane Gray-Smith; and
- Barry Townsley

Diane Gray-Smith was a member until 2 March 2022 when she joined the Group as Executive Director.

The Board is satisfied that the Chair of the Committee has recent and relevant experience.

Although only members of the Committee have the right to attend meetings, other individuals, such as the CEO, CFO, Company Secretary may be invited to attend for all or part of any meeting.

Roles and Responsibilities

The duties of the Nomination Committee are set out in the terms of reference. The Committee's duties include:

- reviewing the structure, size and composition of the Board and Committees ensuring the appropriate balance of skills, experience, independence and knowledge of the Group exists to enable them to discharge their respective duties;
- ensuring there are formal, rigorous and transparent procedures in place for the appointment of new directors of the Board;
- consideration to succession planning for directors and other senior executives;
- identifying and nominating candidates, for the approval of the Board, to fill the Board and Committee vacancies as and when they arise;
- recommending re-election of directors at the annual general meeting; and
- reviewing the balance and effectiveness of the Board on a regular basis.

As the Nomination Committee was established at the Group's admission to AIM in May 2021, the Committee members agreed that as there had been no changes to the Board composition since admission, nor none contemplated in 2021, that the Committee would meet in 2022. The Committee will meet at least twice a year.

Tom Price
Chairman of the Nomination Committee
28 June 2022

Remuneration Committee Report

Barry Townsley CBE

Non-Executive Director

Chairman of the Remuneration Committee

On behalf of the Board, I am pleased to present Glantus' Remuneration Committee Report for the year ended 31 December 2021

The role of the Remuneration Committee is to assist the Board to fulfil its responsibility to shareholders to ensure that the remuneration policy and practices of the Group reward fairly and responsibly with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements designed to promote the long-term success of the Group.

Members of the Remuneration Committee

The Remuneration Committee is appointed by and reports to the Board. From the date of admission to AIM for the period under review, the Committee consisted of three Non-Executive Directors:

- Barry Townsley (as Chair);
- Diane Gray-Smith; and
- Tom Price

Diane Gray-Smith was a member until 2 March 2022 when she joined the Group as Executive Director.

The Board is satisfied that the Chair of the Committee has recent and relevant experience.

Although only members of the Committee have the right to attend meetings, other individuals, such as the CEO, CFO, Company Secretary may be invited to attend for all or part of any meeting.

Roles and Responsibilities

The duties of the Remuneration Committee are set out in the terms of reference. The Committee's duties include:

- determine the policy for directors' remuneration, Executive Directors and senior management including pension rights and completion payments;
- design remuneration policies and practices to attract and retain executives and employees which will achieve the Group's strategic goals;
- establish remuneration schemes that promote long-term shareholding, with share awards subject to a total vesting and or holding period of at least three years;
- take into account all regulatory and legal requirements including provisions included in the QCA code;
- review annually remuneration trends across the Group;
- oversee any major changes in employee benefits structures throughout the Group; and
- approve design for any performance related pay scheme operated by the Group.

As the Remuneration Committee was established at the Group's admission to AIM in May 2021, the Committee members agreed that as there had been no changes to the Board remuneration since admission, nor none contemplated in 2021, that the Committee would meet in 2022. The Committee will meet at least twice a year.

Directors' Remuneration for the Year Ended 31 December 2021

The table below sets out the detailed remuneration of each director who served during the year:

	Salary/ Fees €'000	Benefits in kind €'000	Pension Contribution €'000	Total 2021 €'000	Total 2020 €'000
Executive Directors					
Maurice Healy	153	-	12	165	133
Gráinne McKeown	126	4	12	142	118
Geoff Keating	126	6	13	145	
Non-Executive Directors					
Barry Townsley	26	-		26	-
Tom Price	22	-		22	-
Diane Gray-Smith	22	-		22	-
Total	**475**	**10**	**37**	**522**	**251**

Note: Non-Executive Director remuneration is from date of appointment of 11 May 2021 on the Group's admission to AIM.

No directors as of 31 December 2021 had any share options or performance related bonus.

Pension Contributions

The Executive Directors commenced participation in the Company pension plan in May 2021. A contribution of 10% of basic salary is paid into the scheme by the Group.

Other Benefits

The Group pays for private healthcare for each Executive Director. The Chief Executive Officer commenced participation in this benefit in 2022.

Share Options

As of 31 December 2021, no share options were in place for any Executive Director.

Executive Directors Service Contracts

The Executive Directors have entered into service contracts with the Group that are terminable by either party on no less than six months' notice.

Non-Executive Directors

The Non-Executive Directors do not participate in any performance related bonus or share option scheme. Each of the Non-Executive Directors has letters of appointment stating their annual fee and which is terminable by either party on no less than three month notice. The fees (other than the Chairman) are determined by the Chairman and the Executive Directors.

Directors' and Secretary's Share Interests

The Directors' and Secretary's shareholdings in the Company is shown in the Director's Report on pages [60–62].

Barry Townsley CBE
Chairman of the Remuneration Committee
28 June 2022

Directors' Report

The Directors present the Group's annual report and the audited consolidated financial statements for the year ended 31 December 2021.

The principal activity of the Group is a provider of software as a service ("SaaS") solutions, which assists global corporates analyse, automate and digitise their accounts payable function on its proprietary platform to recover lost working capital.

Admission to AIM

The Company's Ordinary Shares were admitted to the AIM market of the London Stock Exchange on 11 May 2021.

Prior to admission, the number of ordinary shares in issue was 26,275,444. On admission to AIM 196,078 were issued to option holders exercising vested share options.

9,803,909 shares were issued and placed on admission, taking the total share capital in issue immediately following the placing to 36,275,431.

A further 1,557,885 new ordinary shares were issued between July and November 2021 as a result of share options exercised and acquisitions of Technology Insights Corporation and Meridian Cost Benefit Ltd, taking the total share capital in issue as of 31 December 2021 to 37,833,316.

Directors and Secretary and their Interests

The Directors and Secretary who held office during the year ended 31 December 2021 and up to date of approval of these financial statements are as follows:

Director	Board Title	Date of Appointment
Barry Townsley	Non-Executive Chairman	11 May 2021
Maurice Healy	Chief Executive Officer	30 November 2017
Gráinne McKeown	Chief Financial Officer	30 November 2017
Geoff Keating	Chief Technology Officer	20 April 2021
Tom Price	Non-Executive Director	11 May 2021
Diane Gray-Smith	Non-Executive Director	11 May 2021

*Diane Gray-Smith's role changed on 2 March 2022 to that of Executive Director and Chief Corporate Growth Officer

Profiles and experience of the Directors are set out on pages [42–43]

The number of ordinary shares of the Company in which the Directors and secretary are beneficially interested at 31 December is as follows :

Director	Ordinary Shares 31 Dec 2021	%	Ordinary Shares 31 Dec 2020	%
Barry Townsley	1,115,218	2.95%	824,041	3.14%
Maurice Healy	9,510,433	25.14%	10,580,683	40.27%
Gráinne McKeown	1,134,178	3.00%	1,261,812	4.80%
Geoff Keating	4,592,265	12.14%	5,109,052	19.44%
Tom Price	59,411	0.16%	-	-
Diane Gray-Smith	35,714	0.09%	-	-

* The retrospective treatment of the FY20 comparatives is required to reflect the share capital reorganisation which took place in April 2021

Results and Dividend

The Group's loss for the year after tax was €2.3m (FY20: €0.3m).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

Directors' Indemnities and Insurance

The Group has purchased Directors and Officers Liability Insurance which remains in place at the date of this report. The Group reviews all insurance policies on an annual basis in order to satisfy itself that its level of cover remains adequate.

Significant Shareholders

As of 31 December 2021 the following interests of 3% or more of the issued ordinary share capital of the Company had been notified to the Company:

Shareholder	Ordinary Shares	%
Maurice Healy (CEO)	9,510,433	25.14%
Geoff Keating (CTO)	4,592,265	12.14%
Andrew Frazer	3,666,405	9.69%
Octopus Investments	3,001,965	7.93%
Amati Global Investors	2,941,176	7.77%
Crux Asset Management	1,338,235	3.54%
Martin Bolland	1,236,142	3.27%
Gráinne McKeown	1,134,178	3.00%
Joe Keating	1,134,178	3.00%

Financial Risk Management Objectives and Polices

Details of the Group's financial risk management is set out in note 25 of the consolidated financial statements and in the principal risks and uncertainties section on pages [35–39].

Research and Development

The Group invests in Research and Development to ensure its products remain competitive and meeting customer and future customer needs. The total capitalised development for the year to 31 December 2021 was €1.2m (FY20: €0.8m). Details of the Group's policy on recognition of expenditure on research and development is set out in note 2 of the consolidated financial statements.

Post Balance Sheet Events

There have been no post balance sheet events that have occurred since the financial year end that require disclosure.

Political Donations

The Group has a policy of not making political donations. No donations have been made during the 2021 financial year (FY20: Nil).

Auditors and their Independence

Mazars have expressed their willingness to continue in office as auditor in accordance with Section 383(2) of the Companies Act 2014 and a resolution seeking to reappoint them will be proposed at the forthcoming Annual General Meeting.

Statement on Relevant Audit Information

In the case of each persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

a. So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

b. The directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered address at Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24.

Addition of UK Branch.

Glantus Holdings Plc established a UK branch in January 2021 in preparation for admission on AIM.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined in the Companies Act 2014 (hereinafter called the 'Relevant Obligations'). The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors opinion, designed to secure material compliance with its Relevant Obligations and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this Annual Report relates.

Going Concern

The financial information for the year ended 31 December 2021 has been prepared on the basis that the Group will continue as a going concern.

The business has not seen any detrimental impact on trading as a result of COVID-19. The Group going concern assessment is based on forecasts and projections and anticipated trading performance, including assessment of downside scenarios. The assumptions applied are subjective and management applies a judgement in estimating the probability, timing and value of the underlying cash flows.

Whilst there can be no certainty due to the conditions across the world at present, the Directors have reviewed the cashflow forecasts for the business covering a period of at least 12 months from the date of approval of these financial statements, and together with the projected revenue, they are confident that sufficient funding is available to support ongoing trading activity and investment plans for the business.

Employees

People are core to our success and for our business to thrive, we need to ensure our people are aligned to our values and motivated to succeed. We strive to ensure we are creating a supportive and inclusive work environment. We do not tolerate discrimination and appreciate the strengths that a diverse workforce brings. This is supported by our policies on modern slavery, equality and diversity and information security. We have a low risk for health & safety issues however we monitor our teams working from home health and wellbeing.

The Group is committed to ensuring that equal opportunities are accorded to all its employees irrespective of age, gender, sexuality and nationality in respect of training, career development and advancement.

For more information see People and Culture section on pages [30–31]

The Environment and the Community

The Group is committed to being of benefit to the communities its serves across the globe. We integrate environmental, social and governance concerns into our business and strategy. Glantus aims to promote the protection and enhancement of the environment and to raise awareness for employees on our current environmental activities (i.e. recycling). We strive to use pollution prevention and environmental best practices in all we do in waste and carbon usage and to provide a safe, sustainable and pleasant environment in which to develop and work.

Approved by the Board of Directors on [xx June 2022] and signed on its behalf below

Maurice Healy
Director
28 June 2022

Grainne McKeown
Director
28 June 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and parent company financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group and parent company financial statements and have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and the Companies Act 2014. 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 assets, liabilities and financial position of the Group and Company and of the profit or loss of the Group and parent company for that period. In preparing these consolidated financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the consolidated financial statements are made available on a website.

Financial statements are published on the Company's website in accordance with the legislation in Ireland governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors.

On behalf of the Board

Maurice Healy
Director
28 June 2022

Grainne McKeown
Director
28 June 2022

Financial **Statements**

Independent Auditor's Report to the Members of Glantus Holdings plc

Opinion

We have audited the financial statements of Glantus Holdings Plc ('the Company') and Subsidiaries ('the Group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and parent Company as at 31 December 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions Relating to Going Concern

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

Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained the cash flow forecasts prepared for the group;
- We tested the clerical accuracy of the cash flow forecasts;
- We considered the consistency of the forecasts in line with other areas of our audit;
- We assessed the sensitivity of the forecasts prepared by management to changes in the underlying assumptions applied; and
- We assessed the adequacy of the disclosures in the financial statements in relation to going concern.

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 or Group'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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Revenue Recognition (€10.5m million for the year ended 31 December 2021; 2020: €8.2 million) The following are key considerations: ▪ The significance of revenue to understanding the financial results for users of the financial statements. ▪ The extent of deferred revenue held by the Group and the assessment of its systematic release in line with relevant revenue recognition principles. ▪ The extent of unbilled receivables held by the Group which requires an element of estimation using information tracked per customer and project, hours completed and likelihood of recoverability. ▪ The complexity involved in applying IFRS 15. ▪ The complexity associated with the varied nature of bespoke contracts in forming new commercial arrangements.	We performed a number of procedures including the following: ▪ developed an understanding of and evaluated the operating effectiveness of relevant key revenue internal controls, including deferred revenue calculation and release controls; ▪ carried out detailed substantive testing; ▪ on a sample basis, recalculated the deferred and accrued portions of customer agreements and compared this to the amount deferred and accrued on the statement of financial position; ▪ assessed associated reconciliations including accounts receivable and deferred revenue for unusual reconciling items; ▪ assessed the value of credit notes raised over the year and for a select period post year end; and ▪ developed a risk-based approach to perform journal entry testing on a sample basis to determine the appropriateness of manual postings to revenue.
Capitalisation and valuation of development expenditure (€1.2m million capitalised in the year ended 31 December 2021; 2020: €0.8 million). Book value of development expenditure is €1.6m at 31 December 2021;2020:€1.1m	Our work on capitalised development costs focused on the Group's process for estimating the time spent by staff on software development that can be capitalised under IAS 38, and the nature of the projects undertaken:

The Group capitalises costs incurred in the development of its software. These costs are then amortised over the estimated useful life of the software. The costs are mainly comprised of payroll costs. The Group's process for calculating the value of internally developed software involves judgement as it includes estimating time which staff spend developing software, determining the value attributable to that time, and determining which projects being developed meet the criteria to be capitalised. Management have to determine an appropriate amortisation period over which the benefits from the development activity will be derived.	▪ assessing the nature of a sample of projects against the requirements of IAS 38 to determine if they were capital in nature, and the status of ongoing projects; ▪ assessing the procedures applied by the Group to review the rates applied to capitalise payroll costs; ▪ assessing the effectiveness of controls over the payroll process; ▪ assessing capitalised costs with reference to actual payroll information for a sample of employees; and ▪ assessing the adequacy of the disclosures related to capitalised development costs in the consolidated financial statements. We evaluated the amortisation period and assessed the appropriateness of same in respect of product lifecycle.
Impairment consideration relating to goodwill, IP acquired on acquisition and customer relationships (€16.0million at 31 December 2021; 2020: €6.2m) Under IAS 36: Impairment of assets, the Group is required to review goodwill and other intangible assets for impairment at least annually by assessing the recoverable amount of each cash-generating unit, or group of cash-generating units, to which the goodwill and other intangible assets relates. This is a key audit matter given: ▪ the size of the balance relative to the total assets of the group, ▪ the judgements involved in allocating goodwill and intangible assets to each Cash Generating Unit; and ▪ the forward-looking assumptions applied in the value-in-use model prepared in assessing the carrying value of goodwill and other intangible assets (including forecasted cashflows, future growth rates and discount rates applied), which involve estimation and judgement.	We performed a number of procedures including the following: ▪ For acquisitions which occurred during the year we carried out a detailed review of the purchase price allocation and the supporting documentation in respect of the intellectual property and customer relationships acquired. ▪ We agreed the mathematical accuracy of the calculation of goodwill and validated the appropriateness of the CGUs selected. ▪ We evaluated management's assessment in relation to impairment, particularly their methodology for determining value in use. ▪ We completed a detailed assessment of the assumptions underlying the impairment review and modelling, and evaluated these for reasonableness based on our knowledge of the business. ▪ We assessed management's forecast accuracy based on historical forecasts and results, and challenged the achievability of growth rates included in the model. ▪ We performed a sensitivity analysis on the impairment assessment, to consider the impact of changes in the underlying assumptions.

Our Application of Materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Overall Materiality	€210,000
How we Determined it	2% of Group Revenue
Rationale for Benchmark Applied	This benchmark is considered the most appropriate because Revenue is a key benchmark used by management and shareholders in assessing the performance of the business.
Reporting Threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above €6,300 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

We determined materiality for the Company to be €320,815 which is 1.5% of the parent company's total assets, deemed the most appropriate benchmark as the company is a holding company driven by its investments in, and amounts advanced to, subsidiaries.

Overview of the Scope of the Audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Group were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on Which We are Required to Report by Exception

Based on the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Group.

We have nothing to report in this regard.

Respective Responsibilities

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' responsibilities statement set out on page [64], the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 management either intends to liquidate the Group or parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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 Section 391 of the Companies Act 2014. 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.

Lorcan Colclough
for and on behalf of Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3,
Harcourt Road, Dublin 2
28 June 2022

Consolidated Statement of Comprehensive Income

	Note	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Revenue	4	10,523,198	8,171,349
Cost of sales		(2,178,431)	(1,586,443)
Gross profit		8,344,767	6,584,906
Administrative expenses		(5,458,039)	(4,789,865)
Exceptional items	5	(2,947,986)	(793,927)
Share based payments	20	(23,512)	(91,000)
Amortisation	12	(1,229,276)	(481,837)
Depreciation	13	(198,266)	(237,305)
Other income	7	216,740	281,692
Operating (loss)/profit		(1,295,572)	472,664
Finance costs	8	(967,214)	(673,533)
Loss on ordinary activities before taxation	9	(2,262,786)	(200,869)
Income tax	10	(22,006)	(110,614)
Loss for the financial year		(2,284,792)	(311,483)
Other comprehensive income/ (loss) for the year		126,299	(5,293)
Total comprehensive loss for the year attributable to the owners of the Group		(2,158,493)	(316,776)
Earnings per share – basic and diluted (cent)	11	(6.89)	(1.19)

Consolidated Statement of Financial Position

	Note	31 December 2021 €	31 December 2020 €
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	12	17,508,858	7,250,962
Property, plant and equipment	13	240,271	355,458
		17,749,129	7,606,420
CURRENT ASSETS			
Trade and other receivables	15	6,750,691	2,908,664
Cash and cash equivalents	16	2,353,130	1,890,721
		9,103,821	4,799,385
TOTAL ASSETS		26,852,950	12,405,805
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital presented as equity	18	37,833	1,275
Share premium	19	12,082,742	999,791
Reorganisation reserve	19	656,060	656,060
Foreign exchange reserve	19	(43,811)	(170,110)
Share option reserve	19	114,512	91,000
Retained earnings	19	(2,790,875)	(1,480,874)
		10,056,461	97,142
CURRENT LIABILITIES			
Trade and other payables	17	6,268,454	7,725,484
NON-CURRENT LIABILITIES			
Long term liabilities	17	10,528,035	4,483,179
TOTAL LIABILITIES		16,796,489	12,308,663
TOTAL LIABILITIES AND EQUITY		26,852,950	12,405,805

The financial statements were approved and authorised for issue by the board.

Maurice Healy
Director
28 June 2022

Grainne McKeown
Director
28 June 2022

Company Statement of Financial Position

	Note	31 December 2021 €	31 December 2020 €
ASSETS			
NON-CURRENT ASSETS			
Financial assets	24	16,093,702	6,955,755
Property, plant and equipment	13	242	483
		16,093,944	6,956,238
CURRENT ASSETS			
Trade and other receivables	15	4,708,843	1,077,704
Cash and cash equivalents	16	584,902	451,401
		5,293,745	1,529,105
TOTAL ASSETS		21,387,689	8,485,343
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital presented as equity	18	37,833	1,275
Share premium	19	12,082,742	999,792
Share option reserve	19	114,512	91,000
Retained earnings	19	(2,634,784)	(1,583,436)
		9,600,303	(491,369)
CURRENT LIABILITIES			
Trade and other payables	17	1,851,460	4,693,694
NON-CURRENT LIABILITIES			
Long term liabilities	17	9,935,926	4,283,018
TOTAL LIABILITIES		11,787,386	8,976,712
TOTAL LIABILITIES AND EQUITY		21,387,689	8,485,343

The financial statements were approved and authorised for issue by the board.

Maurice Healy
Director
28 June 2022

Grainne McKeown
Director
28 June 2022

Consolidated Statement of Changes in Equity

	Note	Called up share capital presented as equity €	Share Premium account €	Reorganisation reserve €	Foreign exchange reserves arising on translation €	Share option reserve €	Retained earnings €	Total €
At 1 January 2020		1,275	999,791	656,060	(164,817)	-	(1,169,391)	322,918
Share based payment charge		-	-	–	–	91,000	-	91,000
Total comprehensive loss for the year		-	-	–	(5,293)	-	(311,483)	(316,776)
At 31 December 2020		**1,275**	**999,791**	**656,060**	**(170,110)**	**91,000**	**(1,480,874)**	**97,142**
At 1 January 2021		**1,275**	**999,791**	**656,060**	**(170,110)**	**91,000**	**(1,480,874)**	**97,142**
Share based payment charge		-	-	–	–	23,512	-	23,512
Reorganisation for AIM listing	18	25,000	(999,791)	–	–	-	974,791	-
Issue of shares	18	11,558	12,082,742	–	–	-	-	12,094,300
Total comprehensive loss for the year		-	-	–	126,299	-	(2,284,792)	(2,158,493)
At 31 December 2021		**37,833**	**12,082,742**	**656,060**	**(43,811)**	**114,512**	**(2,790,875)**	**(10,056,461)**

Company Statement of Changes in Equity

	Note	Called up share capital presented as equity €	Share Premium account €	Share Option reserve €	Retained earnings €	Total €
At 1 January 2020		1,275	999,792	–	(1,104,509)	(103,442)
Share based payment charge		-	-	91,000		91,000
Total comprehensive loss for the period		–	–		(478,927)	(478,927)
At 31 December 2020		**1,275**	**999,792**	**91,000**	**(1,583,436)**	**(491,369)**
At 1 January 2021		**1,275**	**999,792**	**91,000**	**(1,583,436)**	**(491,369)**
Share based payment charge		–	–	23,512	–	23,512
Reorganisation for AIM Listing	18	25,000	(999,792)	–	974,792	-
Issue of shares	18	11,558	12,082,742	–	–	12,094,300
Total comprehensive loss for the period		–	–	–	(2,026,140)	(2,026,140)
At 31 December 2021		**37,833**	**12,082,742**	**114,512**	**(2,634,784)**	**9,600,303**

Consolidated Statement of Cash Flows

	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Cash flows from operating activities		
Group loss after tax	(2,284,792)	(311,483)
Adjusted for:		
Interest payable	967,214	673,533
R&D tax credit income	(72,180)	(81,692)
Income tax expense	22,006	110,614
Depreciation	198,266	237,305
Amortisation	1,229,276	481,837
Movement in trade and other receivables	(2,339,028)	470,866
Movement in trade and other payables	1,795,343	310,336
Loss on disposal of tangible assets	17,180	817
Net tax (paid)/received	(3,852)	60,443
R&D refund (paid)/received	(71,596)	26,236
Share-based payment expense	23,512	91,000
Effects of movement in exchange rates	126,389	(6,042)
Net cash flows (used in)/generated from operating activities	(392,262)	2,063,770
Cash flows from investing activities		
Purchase of property, plant and equipment	(37,405)	(70,167)
Payment for acquisition of subsidiaries, net of cash acquired	(6,853,315)	(1,907,142)
Payment of deferred consideration	(2,363,482)	(249,441)
Payment for software development asset	(1,189,195)	(732,398)
Net cash used in investing activities	(10,443,397)	(2,959,148)
Cash flow from financing activities		
Loans received	4,536,666	628,399
Interest payable	(967,214)	(673,533)
IPO – Exceptional costs	(2,947,986)	-
Equity (Proceeds from issue of shares)	11,613,587	-
Equity (IPO costs against share premium)	(936,985)	–
Net cash generated from/(used in) financing activities	11,298,068	(45,134)
Net increase/(decrease) in cash and cash equivalents	462,409	(940,512)
Cash and cash equivalents at the beginning of the year	1,890,721	2,831,233
Cash and cash equivalents at the end of the year	2,353,130	1,890,721

Company Statement of Cash Flows

	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Cash flows from operating activities		
Company loss after tax	(2,026,140)	(478,927)
Adjusted for:		
Interest payable	937,787	406,027
Income tax expense	2,567	-
Depreciation	241	-
Movement in trade and other receivables	(21,940)	(52,553)
Movement in trade and other payables	1,916,680	137,548
Share-based payment expense	23,512	–
Net cash flows generated from/(used in) from operating activities	832,707	(187,905)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(483)
Payment for acquisition of subsidiaries, net of cash acquired	-	(2,081,889)
Payment of deferred consideration	(2,026,685)	–
Net cash used in investing activities	(2,026,685)	(2,082,372)
Cash flow from financing activities		
Amounts (advanced to) group companies	(11,025,793)	(262,480)
Loans received	4,550,000	2,275,000
Interest payable	(937,787)	(406,027)
IPO – Exceptional costs	(1,912,031)	-
Equity (Proceeds from issue of shares)	11,590,075	-
Equity (IPO costs against share premium)	(936,985)	–
Net cash generated from financing activities	1,327,479	1,806,493
Net increase/(decrease) in cash and cash equivalents	133,501	(463,783)
Cash and cash equivalents at the beginning of the year	451,401	915,184
Cash and cash equivalents at the end of the year	584,902	451,401

Notes to the Consolidated Financial Statements

1. General information

Glantus Holdings Plc ("the Company") and is a public limited company incorporated in the Republic of Ireland. The registered office is Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24. The Company was admitted to AIM on 11th May 2021.

The principal activity of the Group is a provider of software as a service ("SaaS") solutions, which assists global corporates analyse, automate and digitise their accounts payable function on its proprietary platform to recover lost working capital. Foreign operations are included in accordance with the policies set out in Note 3.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

Compliance with IFRS, new standards and interpretation
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the IFRS Interpretations Committee ('IFRS IC') applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board and as adopted by the EU, and the Companies Act 2014. The consolidated financial statements of the group are presented in Euro ("€").

These consolidated financial statements are the first consolidated statutory financial statements of Glantus Holdings plc prepared under IFRS. In preparation for the company listing on AIM the Company prepared consolidated IFRS compliant historical information for the periods 1 January 2018 to 31 December 2020, with a transition date of 1 January 2018.This information was included in the company's Admission Document.

An explanation of how the transition to IFRS has affected equity and profit and loss is given in Note 29.

Under the Companies Act 2014 the company is exempt from the requirement to present its own profit and loss account. The company's loss for the year ended 2021 was €2,026,140 (2020: €478,927).

The IFRS accounting policies adopted are consistently applied for the previous financial year.

There are no changes to IFRS which became effective for the company during the financial year which resulted in material changes to the financial statements.

Standards issued but not yet effective
A number of new amendments are effective for annual periods beginning after 1 January 2022 however, the company has not early adopted these in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the company's financial statements:

Reference to the conceptual framework (Amendments to IFRS 3)

On 14 May 2020, the IASB issued Reference to the Conceptual Framework (Amendments to IFRS 3) with amendments to IFRS 3 'Business Combinations' that

- update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and

2. Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

- add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

Onerous contracts – Cost of fulfilling a contract (Amendments to IAS 37)

On 14 May 2020, the IASB issued 'Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)' amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.

The changes specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

Property, plant and equipment - Proceeds before intended use (Amendments to IAS 16)

On 14 May 2020, the IASB issued 'Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)' regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

It amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

Classification of liabilities as current or Non-current (Amendments to IAS 1)

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items.

They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least 12 months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

The Directors anticipate that the adoption of the above standards and interpretations issued by the IASB and the IFRIC will not have a material impact on the group's financial statements.

(b) Going concern

Management have prepared projections and forecasts taking account of reasonably possible changes in trading performance and the funding facilities available from the date of approval of the financial statements.

The directors therefore have reasonable expectations that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Basis of consolidation

The financial statements of the Group incorporate the financial information of the Company (the parent) and entities controlled by the Company (its subsidiaries) made up to 31 December each year.

Control is achieved when the Company:

- has the power over the subsidiary entity;
- is exposed, or has rights, to variable returns from its involvement with the subsidiary entity; and
- has the ability to use its power to affect those returns.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to their control.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intra-group transactions are eliminated on consolidation. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(d) Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

2. Summary of Significant Accounting Policies (continued)

(d) Business combinations and goodwill (continued)

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the statement of comprehensive income.

(e) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. An analysis of the revenue recognition principles applied in each of the Group's operating segments is provided below:

Subscriptions
Annual subscriptions are recognised on a straight-line basis, for the right to continued access to the licensed intellectual property and the support and maintenance services for the licences held, in accordance with the licence agreement in place. Annual subscriptions include all support, maintenance, software updates and other services provided to the customers.

Income arising on support contracts and subscription sales where the provision of the service has not been completed at the year-end date is deferred and recognised as the service is provided.

Transactional
Revenue is generated from the provision vendor credit recovery services to its customers and earn a fixed contractual percentage on the amount of vendor credits approved by the customer. Upon the customer's acceptance of the vendor credits identified, revenue is recognised at that point in time, net of discounts and provided that the company has no significant related obligations or collection uncertainties remaining.

Rendering of professional services and licences
Professional services are customer-specific services which are provided for specific needs of individual customers with no alternative uses for the Group. The Group has an enforceable right to payment for performance towards the performance obligation completed to date.

Revenue from rendering of services is recognised over time in the accounting period in which the services are rendered by applying the input method of measuring progress toward complete satisfaction of the performance obligation; primarily on a time and materials basis. Revenue is recognised based on the amount of fees that the Group is entitled to invoice for services performed to date based on the pre-agreed contracted rates.

On the basis of the input method as described above, the time and materials costs incurred to fulfil a contract are recognised as revenue and a subsequent contract asset is recorded, if and only if all of the following criteria are met:

- the costs relate directly to a contract;
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and
- the costs are expected to be recovered.

These include costs such as direct labour, direct materials, and the allocation of overheads that relate directly to the contract. Contract assets are disclosed separately as unbilled receivables in Trade and other receivables (Note 15).

Revenue generated from the sale of software licenses and other ready-made products is recognised at a point in time upon delivery of the software and/or product to the customer, provided that the Group has no significant related obligations or collection uncertainties remaining.

(f) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment', and lease liabilities in trade and other payables in the statement of financial position. Right-of-use asset of office rentals is presented under 'property, plant and equipment'. The movement of right-of-use of the assets of the Group during the years is disclosed in Notes 13.

Short-term Leases and Leases of Low-Value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of offices and licenses that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Foreign currencies

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences

arising on the retranslation of non-monetary items in respect of which gains, and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

2. Summary of Significant Accounting Policies (continued)

(g) Foreign currencies (continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Euro using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

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

(h) Employee benefits

The Group provides a range of benefits to employees, including bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plans
The Group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

Share-based Payments
The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 20. The cost of equity-settled transactions with employees is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external valuer using an appropriate pricing model. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each year end date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, the number of equity instruments that will ultimately vest, or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in the cumulative expense since the previous year end date is recognised in the statement of comprehensive income, with a corresponding entry in 'share option reserves'.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

(i) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Interest income

Interest income comprises of income on cash held on interest-bearing bank deposits. Interest income is recognised as it occurs in the statement of comprehensive income, using the effective interest rate method.

(k) Income tax

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2. Summary of Significant Accounting Policies (continued)

(k) Income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(l) Research and development tax credit

Research and development tax credits are recognised as a gain, set against the related expenditure in the year to which they relate. To the extent that the related expenditure is capitalised the tax credit is deferred on the statement of financial position.

(m) Intangible assets

Intangible assets acquired are stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs.

Intangible assets are amortised on a straight-line basis over its useful economic life, which is considered to be 3–5 years.

Internally-generated Intangible Assets
Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Development expenditure is amortised on a straight-line basis over its useful economic life, which commences when the asset is brought into use, and is considered to be over 3 years.

Intellectual property and customer relationships intangible assets
The amount initially recognised for Intellectual Property and customer relationships acquired on Technology Insights Corporation acquisition was the valuation at the date of acquisition.

Intellectual Property is amortised on a straight-line basis over its useful economic life, which commences when the asset was purchased, and is considered to be over 5 years. Customer relationships are amortised on a straight-line basis over its useful economic life, which is considered to be 8 years.

Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(n) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs, and borrowing costs capitalised.

Depreciation
Depreciation is calculated using the straight-line method to write off the cost of property, plant and equipment over their expected useful lives as follows:

Office equipment	15% – 20%
Fixtures and fittings	12.5% – 20%
Computer equipment	25%
Right of use assets	Lower of the useful life of the asset or the lease term

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent additions
Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(o) Impairment of tangible and intangible assets

The Group reviews the carrying amounts of its tangible and intangible assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(p) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Effective Interest Method
The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that

2. Summary of Significant Accounting Policies (continued)

(p) Financial instruments (continued)

form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Financial assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All financial assets are recognised on a trade date – the date on which the Group commits to purchase or sell the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss; held-to-maturity investments; loans and receivables; and available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

The Group's loans and receivables comprise trade and other receivables, amounts due from contract customers and bank balances.

Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime Expected Credit Losses ("ECL") for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. When there has not been a significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL which represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date; except for assets for which simplified approach was used.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

a. The financial instrument has a low risk of default,

b. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

c. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Preference shares

The dividend rights of the preference shares are cumulative, and payment is non-discretionary. The preference shares do not carry any voting rights at meetings. Based on their characteristics the directors consider that these shares should be regarded as a financial liability rather than an equity instrument.

Share premium

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Other Financial Liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(q) Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and

2. Summary of Significant Accounting Policies (continued)

(q) Provisions and contingencies (continued)

uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingencies
Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed when an inflow of economic benefits is probable.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(s) Related party transactions

Transactions with entities not wholly group owned are disclosed in accordance with IFRS.

(t) Segmental information

Segmental information is presented in respect of the Group's geographical regions and operating segments. The operating segments are based on the Group's management and internal reporting requirements.

3. Significant Accounting Judgements, Estimates and Assumptions

In preparing this consolidated financial information, the Group makes judgements, estimates and assumptions concerning the future that impact the application of policies and reported amounts of assets, liabilities, income and expenses.

The resulting accounting estimates calculated using these judgements and assumptions are based on historical experience and expectations of future events and may not equal the actual results. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised prospectively. The judgements and key sources of assumptions and estimation uncertainty that have a significant effect on the amounts recognised in the financial information are discussed below.

Critical judgements made in applying the group accounting policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in this consolidated financial information are below:

(a) Intangible assets: development expenditure

The Group capitalises a proportion of costs related to software development in accordance with its accounting policy. The Group regularly reviews the carrying value of capitalised development costs, which are amortised over 3 years, to ensure they are not impaired, and the amortisation period is appropriate. Management makes judgements about the technical feasibility and economic benefit of completed products, as well as the period of time over which the economic benefit will cease. The carrying value of the internally generated intangible asset held by the Group at each year end is shown in Note 12.

(b) Carrying value of goodwill

The Group tests annually whether the goodwill has suffered any impairment. 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 of disposal and value in use. The carrying value of the goodwill held by the Group at each year end is shown in Note 12.

(c) Carrying value of intellectual property acquired

The Group regularly reviews the carrying value of Intellectual Property acquired, which are amortised over 5 years, to ensure they are not impaired, and the amortisation period is appropriate. Management makes judgements about the period of time over which the economic benefit will cease. The carrying value of the intangible asset held by the Group at each year end is shown in Note 12.

(d) Carrying Value of Customer Relationships

The Group regularly reviews the carrying value of customer relationships, which are amortised over 8 years, to ensure they are not impaired, and the amortisation period is appropriate. Management makes judgements about the period of time over which the economic benefit will cease. The carrying value of the intangible asset held by the Group at each year end is shown in Note 12.

(e) Revenue recognition

The Group recognises revenue in line with IFRS 15 Revenue recognition. Management applies judgement in determining the nature, variable considerations, and timing of satisfaction of promises in the context of the contract that meet the basis of revenue recognition criteria. Significant judgements include identifying performance obligations, identifying distinct intellectual property licenses, and determining the timing of satisfaction and approach in recognising the revenue of those identified performance obligations; whether a point in time or a passage of time approach to be adopted. See applied revenue recognition criteria for each revenue streams within note 2(e) for details on the Group's revenue recognition policies adopted. The amount of the Group's revenue recognised in each year is shown in Note 4.

4. Revenue

Segmental information

Segmental information is presented in respect of the Group's geographical regions and operating segments in accordance with IFRS 8 'Operating Segments'. The Board considers that there is one identifiable business segment being the provision of software solutions including related recovery audit services.

Recurring revenue is the revenue that annually repeats either under contractual subscription or predicable transactional billing.

	2021 €	2020 €
Recurring Revenue	9,050,442	7,532,382
Non-recurring revenue	1,472,756	638,967
Reported revenue	10,523,198	8,171,349
Recurring as % of total revenue	86%	92%
Amount of revenue by class of activity:		
Recurring subscriptions revenue	3,857,381	2,149,224
Recurring transactional revenue	5,193,061	5,383,158
Professional services & licences revenue	1,472,756	638,967
Reported revenue	10,523,198	8,171,349

Geographical analysis

The Group operates in three principal geographical regions being Republic of Ireland, the United Kingdom and the United States of America. The Group has customers in other countries such as Singapore, Australia, Spain, Switzerland, Canada, Mexico and the Netherlands, which are not material for separate identification.

	2021 €	2020 €
Amount of revenue by region:		
United Kingdom	3,877,673	2,577,052
United States of America	3,678,896	3,831,683
Republic of Ireland	2,478,427	1,381,946
Others	488,202	380,668
Reported Revenue	10,523,198	8,171,349

Contract Assets and Contract Liabilities

Contract assets

Contract assets are disclosed separately as unbilled receivables in trade and other receivables amounting to €3,715,891 (2020: €1,455,244) (Note 15).

Contract liabilities

Contract liabilities are disclosed separately as deferred income in trade and other payables amounting to €723,764 (2020: €1,188,827) (Note 17). The Group is availing of the practical expedient which exempts the disclosure of unsatisfied performance obligations to date since both of the following criteria are met:

- The performance obligations are part of contracts which have an original expected duration of one year or less;
- The Group recognises revenue from the satisfaction of the performance obligations which has been completed to date and to which the Group has a right to invoice.

5. Exceptional Costs

The exceptional items include IPO costs, acquisition costs and costs incurred in post-acquisition restructuring.

	2021 €	2020 €
Acquisition costs	1,014,864	545,555
Restructuring costs	489,297	744,776
AIM Admission costs	902,104	-
Fee to Beachpoint Capital on IPO admission	1,000,000	-
Other exceptional (income)	(458,279)	(496,404)
Total exceptional items	2,947,986	793,927

Total costs for AIM admission totalled €1.8m; €0.9m included as exceptional costs within the statement of comprehensive income and €0.9m offset against the share premium account.

Other exceptional Income relates to US government loan forgiveness under PPP (Payroll Protection Program) COVID support initiative for employers.

6. Employees

The average monthly number of persons employed by the Group (including directors) during the year was as follows:

	2021 €	2020 €
Product development and delivery	58	58
Sales and marketing	12	16
Administration	15	12
	85	86

	2021 €	2020 €
The staff costs comprise:		
Wages and salaries	4,789,145	3,472,890
Social welfare costs	493,688	303,401
Pension costs	71,765	49,925
	5,354,598	3,826,216

Directors' remuneration	2021 €	2020 €
Directors' remuneration in respect of qualifying services in respect of the Group:		
- Emoluments	485,434	251,052
- Pensions	36,965	-
	522,399	251,052

The number of directors to whom retirement benefits are accruing under defined contribution scheme pension costs noted above is 3 (2020: nil).

Staff costs as qualifying development expenditure

The qualifying development expenditure generating an asset as shown in Note 12 consists of qualifying staff costs incurred in relation to the development of the Group's projects. During the current year, qualifying staff costs amounted to €610,984 (2020: €302,896).

7. Other Income

	2021 €	2020 €
Research and development tax credit	72,180	81,692
Grant income	144,560	200,000
	216,740	281,692

8. Finance Costs

	2021 €	2020 €
Loan interest	961,902	648,283
Interest on preference shares	5,312	25,250
	967,214	673,533

9. Loss on Ordinary Activities Before Taxation

The loss on ordinary activities before taxation is stated after charging/ (crediting):

		2021 €	2020 €
Auditor's remuneration	- Audit of group companies	110,000	42,500
	- Other assurance services	192,500	-
	- Tax advisory services	66,750	-
	- Other non-audit services	20,400	6,250
Directors' remuneration (Note 6)		522,399	251,052
Depreciation (Note 13)		198,266	237,305
Amortisation (Note 12)		1,229,276	481,837
Research and development tax credit (Note 7)		(72,180)	(81,692)
Grant income		(144,560)	(200,000)
Loss on disposal of fixed assets		17,180	464
Foreign exchange (gain)/loss		(235,371)	71,405

The other assurance services very substantially relate to advisory work in connection with the IPO.

10. Tax on Loss on Ordinary Activities

(a) Tax on loss on ordinary activities

The current tax charge for the year differs from the amount computed by applying the standard rate of corporation tax in the Republic of Ireland to the (loss) on ordinary activities before taxation. The sources and tax effects of the differences are explained below:

	2021 €	2020 €
Loss on ordinary activities before tax	(2,262,786)	(200,869)
Loss on ordinary activities multiplied by the standard rate of tax of 12.5%	(282,848)	(25,109)
Effects of:		
Depreciation/amortisation greater than capital allowances	71,220	(9,047)
Non-deductible expenses	350,516	54,627
Disallowable loan interest	117,161	80,378
Higher rates of tax on foreign income	72,052	3,857
Research and development tax credits income	(44,127)	27,454
Tax adjustments in respect of previous years	(15,134)	2,146
Tax relief at Source/Income tax	395	-
Deferred tax	(234,537)	97,497
Share option expense not allowable	2,939	11,375
Profit on disposal	-	25,633
Losses utilised	(59,643)	(379,425)
Total tax charge	(22,006)	(110,614)

(b) Deferred tax asset

	2021 €	2020 €
At beginning of year (Net)	4,260	101,757
Released/(charged) to the statement of comprehensive income (note 10(a))	234,537	(97,497)
Foreign exchange	–	–
At end of year (Net)	238,797	4,260

	2021 €	2020 €
The deferred tax asset (Note 15) is analysed as follows:		
Timing differences between depreciation and capital allowances	(77,883)	1,990
Timing differences between losses forward and utilised	252,244	50,176
Other timing differences	64,436	7,300
At end of year	238,797	59,466
The deferred tax liability (Note 17) is analysed as follows:		
Timing differences arising on change in accounting standards	–	55,206

11. Earnings per Share

Basic earnings per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

In preparation for admission to AIM a capital restructuring was implemented in April 2021 with a 25 million bonus share issue. The weighted average of ordinary shares has been adjusted to reflect the bonus share issue.

	2021 €	2020 €
Loss for the year	(2,284,792)	(311,483)
Taxation	22,006	110,614
Amortisation	1,229,276	481,837
Depreciation	198,266	237,305
Exceptional items	2,947,986	793,927
Share based payments	23,512	91,000
Finance costs	967,214	673,533
Adjusted Earnings	3,103,468	2,076,733

	Number	Number
Weighted average number of ordinary shares		
Total shares in issue (weighted)	33,168,289	26,275,300
Total diluted shares (weighted)	35,547,510	28,389,267

11. Earnings per Share (continued)

EPS	Cent	Cent
Basic & diluted EPS	(6.89)	(1.19)

Adjusted EPS	2021 Cent	2020 Cent
Adjusted basic EPS	9.36	7.90
Adjusted diluted EPS	8.73	7.32

Adjusted EPS is not a defined performance measure in IFRS. The Group's definition of adjusted EPS may not be comparable with similarly titled performance measures disclosures by other entities.

12. Intangible Assets

Group

2021	Development expenditure €	Intellectual property Acquired on Acquisition €	Customer Relationships €	Goodwill €	Total €
Cost					
At 31 December 2020	1,897,040	-	-	6,473,451	8,370,491
Reclassification	184,850	-	-	-	184,850
Additions on acquisition	-	3,812,913	2,796,136	3,744,338	10,353,387
Additions	1,189,195	-	-	-	1,189,195
Adjustments	–	–	–	(55,410)	(55,410)
At 31 December 2021	3,271,085	3,812,913	2,796,136	10,162,379	20,042,513
Amortisation					
At 31 December 2020	(800,798)	-	-	(318,731)	(1,119,529)
Reclassification	(184,850)	-	-	-	(184,850)
Charged in year	(728,887)	(317,931)	(182,458)	–	(1,229,276)
At 31 December 2021	(1,714,535)	(317,931)	(182,458)	(318,731)	(2,533,655)
Net book amounts					
At 31 December 2020	1,096,242	–	–	6,154,720	7,250,962
At 31 December 2021	1,556,550	3,494,982	2,613,678	9,843,648	17,508,858

Group

2020	Development expenditure €	Intellectual property Acquired on Acquisition €	Customer Relationships €	Goodwill €	Total €
Cost					
At 31 December 2019	1,138,774	-	-	3,313,252	4,452,026
Additions	758,266	–	–	3,160,199	3,918,465
At 31 December 2020	1,897,040	–	–	6,473,451	8,370,491
Amortisation					
At 31 December 2019	318,961	-	-	318,731	637,692
Charged in year	481,837	–	–	–	481,837
At 31 December 2020	800,798	–	–	318,731	1,119,529
Net book amounts					
At 31 December 2019	819,813	–	–	2,994,521	3,814,334
At 31 December 2020	1,096,242	–	–	6,154,720	7,250,962

Development expenditure
In total, research and development costs for the Group qualifying for capitalisation under IAS38 "intangible assets" amounted to €1,189,195 (2020: €758,266). Qualifying development expenditure is amortised on a straight-line basis over its useful economic life, which is considered to be 3 years. The amortisation expense amounting to €728,887 (2020: €481,837) is included in the consolidated statement of comprehensive income.

Intellectual property acquired on acquisition
Intellectual property acquired on Technology Insights Corporation acquisition amounted to €3,812,913. Intellectual property is amortised on a straight-line basis over its useful economic life, which is considered to be 5 years. The amortisation expense amounting to €317,931 is included in the consolidated statement of comprehensive income.

Customer relationships acquired on acquisition
Customer relationships acquired on Technology Insights Corporation acquisition amounted to €2,796,136. Customer relationships are amortised on a straight-line basis over their useful economic lives, which is considered to be 8 years. The amortisation expense amounting to €182,458 is included in the consolidated statement of comprehensive income.

Impairment testing of goodwill
Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes

of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units "CGU").

Sensitivity analysis

Sensitivity analysis was performed by applying reductions to both EBITDA and the valuation multiple used to calculate the fair value less costs of disposal. This analysis resulted in an excess in the recoverable amount over their carrying amount under each approach for the CGUs. Management believe that any reasonable change in any of the key assumptions would not cause the carrying value of goodwill to exceed the recoverable amount.

13. Property, Plant and Equipment

Group 2021

	Right of use assets €	Office equipment €	Computer equipment €	Fixtures & fittings €	Leasehold improvements €	Total €
Cost						
At 31 December 2020	531,248	39,186	297,522	22,460	41,554	931,970
Reclassification	(8,873)	9,506	2,904	(2,024)	7,064	8,577
Arising on acquisition	-	17,824	583,705	81,410	51,278	734,217
Additions	-	1,056	40,924	-	-	41,980
Disposals	(425,571)	(15,027)	-	(75,173)	(103,258)	(619,029)
Translation adjustment	19,784	2,796	33,058	1,157	3,362	60,157
At 31 December 2021	116,588	55,341	958,113	27,830	–	1,157,872
Depreciation						
At 31 December 2020	(368,921)	(34,210)	(148,628)	(15,183)	(9,570)	(576,512)
Reclassification	8,790	(927)	(11,690)	1,396	(6,231)	(8,662)
Arising on acquisition	-	(15,993)	(462,507)	(78,811)	(48,073)	(605,384)
Charge for the year	(92,886)	(4,478)	(94,137)	(1,857)	(4,908)	(198,266)
Disposals	349,939	12,644	-	73,155	70,408	506,146
Translation adjustment	(13,510)	(1,575)	(17,764)	(448)	(1,626)	(34,923)
At 31 December 2021	(116,588)	(44,539)	(734,726)	(21,748)	–	(917,601)
Net book amounts						
At 31 December 2020	162,327	4,976	148,894	7,277	31,984	355,458
At 31 December 2021	–	10,802	223,387	6,082	–	240,271

Group 2020

	Right of use assets €	Office equipment €	Computer equipment €	Fixtures & fittings €	Leasehold improvements €	Total €
Cost						
At 31 December 2019	116,588	39,186	165,017	22,460	-	343,251
Arising on acquisition	413,717	-	143,876	-	48,566	606,159
Additions	-	-	70,167	-	-	70,167
Disposals	-	-	(75,819)	-	-	(75,819)
Translation adjustment	943	–	(5,719)	–	(7,012)	(11,788)
At 31 December 2020	531,248	39,186	297,522	22,460	41,554	931,970
Depreciation						
At 31 December 2019	-	(33,569)	(70,115)	(14,233)	-	(117,917)
Arising on acquisition	(190,104)	-	(107,799)	-	(10,927)	(308,830)
Charge for the year	(178,817)	(641)	(51,984)	(950)	(4,913)	(237,305)
Disposals	-	-	75,002	-	-	75,002
Translation adjustment	–	–	6,268	–	6,270	12,538
At 31 December 2020	(368,921)	(34,210)	(148,628)	(15,183)	(9,570)	(576,512)
Net book amounts						
At 31 December 2019	116,588	5,617	94,902	8,227	–	225,334
At 31 December 2020	162,327	4,976	148,894	7,277	31,984	355,458

13. Property, Plant and Equipment (continued)

Company 2021

	Right of use assets €	Office equipment €	Computer equipment €	Fixtures & fittings €	Leasehold improvements €	Total €
Cost						
At 31 December 2020	-	-	483	-	-	483
Additions	–	–	–	–	–	–
At 31 December 2021	–	–	483	–	–	483
Depreciation						
At 31 December 2020	-	-	-	-	-	-
Charge for the year	–	–	(241)	–	–	(241)
At 31 December 2021	–	–	(241)	–	–	(241)
Net book amounts						
At 31 December 2020	–	–	483	–	–	483
At 31 December 2021	–	–	242	–	–	242

Company 2020

	Right of use assets €	Office equipment €	Computer equipment €	Fixtures & fittings €	Leasehold improvements €	Total €
Cost						
At 31 December 2020	-	-	-	-	-	-
Additions	–	–	483	–	–	483
At 31 December 2021	–	–	483	–	–	483
Depreciation						
At 31 December 2020	-	-	-	-	-	-
Charge for the year	–	–	–	–	–	–
At 31 December 2021	–	–	–	–	–	–
Net book amounts						
At 31 December 2020	–	–	483	–	–	483
At 31 December 2021	–	–	–	–	–	–

14. Acquisition of Subsidiary Undertakings

On 10 January 2020 the Group acquired 100% of the issued share capital of Glantus UK Limited (formerly JPD Financial Consultants Limited), and Glantus Inc. (formerly JPD Financial Consultants Inc.). The acquisition was to expand the Group's Accounts Payable solution set, bring blue chip large enterprise customers to the Group and provide a base for growth in the US market.

On 15 July 2021 the Group's subsidiary Glantus Inc. acquired 100% of the issued share capital of Technology Insights Corporation and Glantus UK Limited acquired certain assets of Technology Insight Europe Ltd. The acquisition was to expand the Group's customer base in the US and acquire IP technology which specialises in Accounts Payable recovery and anomaly detection. The software acquired has since been integrated into the Group's Data Platform technology.

The assets acquired from Technology Insight Europe Limited included customer contracts, book debts and two employees who were transferred to Glantus UK Limited under Transfer of Undertakings Regulations.

On 23 November 2021 the Group's subsidiary Glantus UK Limited acquired 100% of the issued share capital of Meridian Cost Benefit Limited. The acquisition was to expand the customer base in the UK in recovery audit services including contract compliance and to gain access to government and public contracts.

The details of each fully owned subsidiary are provided in Note 24.

Analysis of the acquisitions is as follows:

2021	Technology Insights Corporation €	Technology Insights Europe €	Meridian Cost Benefits Limited €
Tangible fixed assets	122,074	-	11,332
Intellectual property Acquired	3,812,913	-	-
Customer Relationships	2,796,136	-	-
Trade and other debtors	633,640	28,480	294,203
Cash and cash equivalents	319,236	-	576,525
Trade and other creditors	(493,824)	(11,726)	(442,942)
Net Assets	7,190,175	16,754	439,118
Goodwill arising on acquisition	471,965	112,489	3,159,884
	7,662,140	**129,243**	**3,599,002**
Discharged by:			
Cash consideration	5,719,370	129,243	1,900,463
Deferred consideration	1,095,456	-	1,104,644
Shares Issued	847,314	–	593,895
	7,662,140	129,243	3,599,002

2020	Glantus Limited €	Total Auditing Solutions Limited €	Glantus UK Limited €	Glantus Inc. €
Tangible fixed assets	10,173	-	204,154	87,527
Intangible assets	-	99,665	-	11,024
Trade and other debtors	521,721	48,621	782,007	639,305
Cash and cash equivalents	185,925	3,646	59,395	98,000
Trade and other creditors	(795,383)	(11,698)	(528,002)	(377,769)
Net (liabilities)/assets	(77,564)	140,234	517,554	458,087
Goodwill arising on acquisition	1,318,374	193,098	391,537	2,724,045
	1,240,810	333,332	909,091	3,182,132
Discharged by:				
Cash consideration	1,226,636	111,110	456,793	1,607,744
Deferred consideration	14,174	222,222	452,298	1,574,388
	1,240,810	333,332	909,091	3,182,132

The acquisitions completed in 2021 have contributed €1.9m to Revenue and €0.7m to profit/loss for the period since the date of acquisition. The proforma revenue and operating profit for the Group for the year-end 31 December 2021 would have been higher/(lower) by €3.3m and (€0.5m) respectively had the acquisitions been completed at the start of 2021.

15. Trade and Other Receivables

Group

	2021 €	2020 €
Trade receivables	2,244,243	931,126
Unbilled receivables	3,715,891	1,455,244
Prepayments and other receivables	354,821	286,008
Research and development tax credits	76,473	96,205
Value added tax recoverable	-	3,193
Corporation tax recoverable	120,466	77,422
Deferred tax asset (Note 10)	238,797	59,466
	6,750,691	2,908,664

15. Trade and Other Receivables (continued)

Company

	2021 €	2020 €
Amounts due from group companies	4,594,598	985,399
VAT asset	-	3,193
Accrued income	71,074	-
Prepayments	43,171	89,112
	4,708,843	1,077,704

Amounts due from group companies
The amounts due from group companies are unsecured, interest free and are repayable on demand.

Trade and other receivables
The carrying amounts of trade receivables and other receivables approximate their fair value largely due to the short-term maturities and nature of these instruments. All trade receivables are due within the Group's and Company's normal terms, which is 30 days. Trade receivables are shown net of impairment in respect of doubtful debts.

Unbilled receivables
The terms of the accrued income are based on underlying invoices.

Taxes and tax credits
Taxes and social welfare costs are subject to the terms of the relevant legislation.

16. Cash and Cash Equivalents

Group

	2021 €	2020 €
Cash and cash equivalents	2,353,130	1,890,721

Company

	2021 €	2020 €
Cash and cash equivalents	584,902	451,401

There are no restrictions on the cash held.

17. Trade and Other Payables

Group

Current	2021 €	2020 €
Bank loan (Note 21)	847,407	2,709,406
Trade payables	781,780	524,528
Directors' loan (Note 28)	-	120,000
Lease liabilities (Note 23)	-	128,219
Deferred consideration on acquisition	1,387,272	1,117,595
Corporation tax	-	64,715
Deferred tax (Note 10)	-	55,206
Value added tax	745,331	460,121
PAYE and PRSI	1,157,890	888,739
Research & development tax credit	52,894	47,415
Accruals and other creditors	572,116	420,713
Deferred revenue	723,764	1,188,827
	6,268,454	7,725,484

Non-current	2021 €	2020 €
Bank loan (Note 21)	10,024,815	3,296,150
Lease liability (Note 23)	-	52,232
Preference shares (Note 18)	-	300,000
Deferred consideration on acquisition	4,583,179	909,091
Research & development tax credit	27,188	25,706
	10,528,035	4,583,179

Company

Current	2021 €	2020 €
Amounts owed to group companies	416,191	696,335
Trade payables	471,648	35,929
Directors' loan (Note 28)	-	120,000
Loan payable (Note 21)	714,074	2,576,073
Deferred consideration	-	1,117,595
Other payables	638	638
Corporation tax	2,567	-
Value added tax	9,993	-
PAYE and PRSI	64,382	-
Accruals	171,967	147,124
	1,851,460	4,693,694

17. Trade and Other Payables (continued)

Non-current	2021 €	2020 €
Bank loan (Note 21)	9,935,926	3,073,927
Preference shares (Note 18)	-	300,000
Deferred consideration	–	909,091
	9,935,926	4,283,018

Trade and other payables
The carrying amounts of trade and other payables approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade payables vary between on demand and 30 days. No interest is payable on trade payables.

Reservation of title
Certain trade payables purport to claim a reservation of title clause for goods supplied. Since the extent to which these payables are secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to

Reservation of title (continued)
indicate how much of the above was effectively secured.

Taxes and social welfare costs
Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

Preference shares
The option of the holders of the preference shares to seek redemption of the shares satisfies the definition of a financial liability as the Company has a present obligation to deliver cash to the holders of the 8% Redeemable Cumulative Preference Shares.

Accruals
The terms of the accruals are based on underlying invoices.

18. Called Up Share Capital

Group & Company

	2021 €	2020 €
Shares presented as equity		
Authorised share capital: 250,000,000 Ordinary shares of €0.001 each		
Allotted, called up, fully paid: 37,833,316 (2020 – 1,275,444) Ordinary shares of €0.001 each	37,833	1,275
Shares presented as liability		
Allotted, called up, fully paid: 300,000 8% Cumulative redeemable preference shares of €0.001 each	–	300,000

In connection with the admission, the Company undertook a number of steps to reorganise its share capital as follows:

1. On 9 April 2021, the Company had share premium of €999,791. €25,000 of the share premium was capitalised and applied in paying up in full unissued shares allotted as fully paid bonus shares to the holders of the Ordinary Shares.
2. On 9 April 2021, share premium account was reduced by €974,791 to nil.
3. On 13 April 2021, 300,000 Preference Shares with Enterprise Ireland totalling €300,000 were paid up and cancelled.
4. On 11 May 2021, 196,078 ordinary shares were issued on exercising of share options.
5. On 11 May 2021, 9,803,909 Ordinary shares were issued as part of admission.
6. Following admission total ordinary share capital of the Company was 36,275,431 shares @ €0.001.
7. On 15 July 2021, 913,490 Ordinary shares were issued as part of Technology Insights Corporation acquisition.
8. On 28 July 2021, 63,000 ordinary shares were issued on exercising of share options.
9. On 24 Nov 2021, 581,395 Ordinary shares were issued as part of Meridian Cost Benefit acquisition.

19. Reserves

Share premium
The share premium reserve represents the premium on issue of the ordinary shares.

Foreign exchange reserve
The foreign exchange reserve represents gains/losses arising on retranslating the net assets of overseas operations into Euro.

Retained Earnings
The retained earnings represent cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

Reorganisation reserve
This reserve represents the difference between the nominal value of the shares issued in the Company and the carrying value of the shares acquired arising from a capital reorganisation.

Share option reserve
The share option reserve represents the movement in share-based payments. The movement in the cumulative expense since the previous year end date is recognised in the statement of comprehensive income, with a corresponding entry in 'share option reserve'.

20. Share-based Payments

Group & Company
The Company and Group offers a share option scheme to certain employees. The terms and conditions of the options are as follows:

Persons entitled	Method of settlement accounting	Vesting conditions	Contractual life of options
Employees	Equity	Options vest after 12 months, or in certain cases on IPO (whichever is sooner)	7 years

Share based payments
The number and weighted average exercise prices of share options are as follows:

20. Share-based Payments (continued)

Group & Company

	Weighted average exercise price		Number of options	
	2021 €	2020 €	2021 €	2020 €
Outstanding at beginning of year	€2.92	€1.21	113,875	68,250
Granted during the year	€0.32	€5.47	2,667,189	45,625
Outstanding at end of year	€0.30	€2.92	2,781,064	113,875
Exercisable at end of year	€0.33	€2.29	568,093	98,875

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The fair value of employee share options is measured using a Black-Scholes model, which takes into consideration the market values at grant date of €0.91 to €7.05, expected term of 7 years, risk free rate of -0.29% to -0.56% and volatility of 34.8% – 44.87%. Expected dividends is not applicable.

The expected volatility is based on that of public companies in the same industry as the Company. The total amount recognised for the year arising from share-based payments is as follows:

	2021 €
Total share-based payment recognised	23,512

21. Bank Loans

Group

	2021 €	2020 €
Due within one year	847,407	2,709,406
Due between two and five years	10,024,815	3,296,150
	10,872,222	6,005,556

Company

	2021 €	2020 €
Due within one year	714,074	2,576,073
Due between two and five years	9,935,926	3,073,927
	10,650,000	5,650,000

Two loans due are in respect of BPC Ireland Lending DAC ("BPC") of €5,350,000 and €5,000,000 and an Enterprise Ireland loan of €300,000. The first BPC loan is repayable in 2023 with the second being repayable in 2025, both with interest charged at 12% per annum. These loans are secured by way of fixed and floating charges over the undertakings and assets of the Company and certain subsidiaries, in favour of BPC Ireland Lending DAC. Any repayment or prepayment of the loans in full shall incur an Exit Fee equal to €1,050,000.

The Enterprise Ireland loan is repayable in December 2025, with interest charged per annum of 4%.

The Bank of Ireland loan is repayable in July 2023, with interest changed per annum of 4%.

22. Commitments and Contingencies

Group

(a) Commitments

On 10 January 2020, BPC Ireland Lending DAC secured a fixed and floating charge over the assets of the companies within the Group.

(b) Contingent liabilities

At the year end the Group had no contingent liabilities.

(c) Lease commitments

The Group has total future minimum lease payments under non-cancellable operating lease commitments as follows:

At 31 December Land and Buildings	2021 €	2020 €
Due within one year	-	145,059
Due within two to five years	-	55,978
Due after five years	–	–
	–	201,037

23. Lease Liabilities

Group

	2021 €	2020 €
Current lease liabilities	-	128,219
Non-current lease liabilities	–	52,232
	–	180,451

23. Lease Liabilities (continued)

The Group's total lease liability over the years are as follows:

Group

	2021 €	2020 €
Opening liability	180,451	116,588
Arising on acquisition	-	248,030
Interest for the year	11,465	30,056
Operating lease expense for the year	(101,431)	(205,123)
Translation adjustment	2,331	(9,100)
Termination of Lease Liability	(92,816)	–
Closing lease liability	–	180,451
Short term lease expenses through the income statement	–	–

The Company had no lease commitments at the year end.

The Group's leases included rental of office spaces for business use and right of use licences. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental repayments. The lease terms range from 1 to 2 years depending on the term set in the contract. The effective interest rates charged during the financial period is 12% per annum which reflects the borrowing rate on the loan drawn by the parent Company in 2019.

Right of use asset of office rentals is classified as "property, plant and equipment". The movement of the carrying amount of the right-of-use assets of the Group at the start and end of each reporting period is disclosed in Note 13.

During 2021, it was agreed with the lessor that due to Covid-19 conditions it would no longer be feasible for the Company to continue to rent out the office space with the entire workforce operating on a work-from-home basis. As such, the lease was terminated and there was no liability at year-end.

24. Group Companies

The Company holds 100% of the ordinary share capital of Glantus Ireland Limited, Glantus Limited, Glantus Inc., Glantus UK Limited and Tasnua Limited. Glantus Inc. holds 100% of the ordinary share capital of Technology Insights Inc., and Glantus UK Limited owns 100% of the shares of Meridian Cost Benefit Limited.

Subsidiary	Country of incorporation	Principal activity	Registered address
Glantus Ireland Limited	Ireland	Software solutions	Marina House, Eastpoint Business Park, Dublin 3
Glantus Limited	United Kingdom	Data analytics solutions	1st Floor, 38 Thorpe Wood, Peterborough, PE3 6SR
Glantus UK Limited	United Kingdom services	Vendor recovery	1st Floor, 38 Thorpe Wood, Peterborough, PE3 6SR
Meridian Cost Benefit Limited	United Kingdom	Vendor recovery services	Tyttenhanger House, Coursers Road, St Albans Herts, AL4 0PG
Glantus Inc.	United States	Vendor recovery services	99 South Almaden Boulevard, Suite 600, San Jose, California
Technology Insight Inc.	United States	Software solutions	420 Lakeside Avenue STE 401 Marlborough MA 01752–4571
Tasnua Limited	Ireland	Inter-group trading	Marina House, Eastpoint Business Park, Dublin 3
Glantus Holdings PLC - UK Branch	United Kingdom	UK holding company	1st Floor, 38 Thorpe Wood, Peterborough, PE3 6SR

Technology Insight Inc. and Glantus Inc. merged on 1st January 2022.

Financial assets

Company

	2021 €	2020 €
At beginning of year	6,955,755	2,773,497
Acquisitions during the year	2,762,377	4,182,258
Long term loans advanced for acquisitions	6,438,681	-
Early payment discount	(63,111)	–
At end of year	16,093,702	6,955,755

25. Ultimate Controlling Party

Maurice Healy, the Chief Executive, is considered by the directors to be the Company's ultimate controlling party.

26. Pension Commitments

The Group operates defined contribution pension schemes. Pension benefits are funded over the employee's period of service by way of contributions to an insured fund. The Group's contributions are charged to the statement of comprehensive income in the year to which they relate. The details of the amount incurred during the year and the balance payable at the year-end is as follows:

	2021 €	2020 €
Incurred during the year	71,765	49,925
Payable at year end	37,497	18,292

27. Financial Instruments

Financial Risk Factors

The Group's activities expose it to a variety of financial risks including credit risk, currency risk, liquidity risk.

The Group uses different methods to measure different types of risk to which it is exposed. Responsibility for managing these risks rests with the Board.

(i) Credit risk

Credit risk refers to the loss that a group would incur if a debtor fails to perform under its contractual obligations. Credit risks are mainly related to cash and cash equivalents and trade debtors.

Exposure to credit risk is monitored on a routine basis. The Group trade only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis. As a result, the Group's exposure to bad debts is not significant. Risk is managed by maintaining close contact with each customer.

Ageing of past due but not impaired receivables	2021 €	2020 €
Current	1,044,907	340,809
1 – 3 months	720,240	501,139
4+ months	487,115	97,615
	2,252,262	939,563
Movement in allowance for doubtful debt		
Balance at 31 December	(8,019)	(8,437)
Trade receivable balance at 31 December (net of provisions)	2,244,243	931,126

Based on prior experience and an assessment of the current economic environment, the directors do not consider any impairment provision is required against the trade receivables and consider that the carrying value of the Group's trade and other receivables is a reasonable approximation of their fair value.

(ii) Currency risk

The Group conducts its business primarily in Ireland, UK and USA. The Company does not hedge its foreign exchange risk arising on transactions denominated in foreign currencies. This is closely managed with part of the risk being covered by the natural hedge of the non-euro denominated costs and other overheads being paid in local currency.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle. The following table details the Group's remaining contractual maturity for its liabilities. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group

31 December 2021	Total €	Within 1 year €	Between 1 - 5 years €	Over 5 years €
Financial liabilities	3,980,880	3,980,880	-	-
Deferred consideration	1,863,304	1,387,272	476,032	-
Research and development tax credit	80,082	52,894	27,188	-
Bank loan	10,872,222	847,407	10,024,815	–
	16,796,488	6,268,453	10,528,035	–

31 December 2020	Total €	Within 1 year €	Between 1 - 5 years €	Over 5 years €
Financial liabilities	3,722,849	3,722,849	-	-
Deferred consideration	2,026,686	1,117,595	909,091	-
Lease liabilities	180,451	128,219	52,232	-
Research and development tax credit	73,121	47,415	25,706	-
Preference shares	300,000	-	300,000	-
Bank loan	6,005,556	2,709,406	3,296,150	–
	12,308,663	7,725,484	4,583,179	–

Company

31 December 2021	Total €	Within 1 year €	Between 1 - 5 years €	Over 5 years €
Amounts owed to group companies	416,191	416,191	-	-
Trade payables	471,648	471,648	-	-
Loan payable	10,650,000	714,074	9,935,926	-
Other payables	638	638	-	-
VAT	9,993	9,993	-	-
Payroll taxes	64,382	64,382	-	-
Corporation tax	2,567	2,567	-	-
Accruals	171,967	171,967	–	–
	11,787,386	1,851,460	9,935,926	–

27. Financial Instruments (continued)

31 December 2020	Total €	Within 1 year €	Between 1 - 5 years €	Over 5 years €
Amounts owed to group companies	696,335	696,335	-	-
Directors' loans	120,000	120,000	-	-
Deferred consideration	2,026,686	1,117,595	909,091	-
Trade payables	35,929	35,929	-	-
Loan payable	5,650,000	2,576,073	3,073,927	-
Other payables	638	638	-	-
Preference shares	300,000	300,000	-	-
Accruals	147,124	147,124	–	–
	8,976,712	4,693,694	4,283,018	–

Fair values
The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments whose carrying amount approximate fair value
Management has determined that the carrying amounts of cash and bank balances, trade and other receivables and trade and other payables reasonably approximate their fair values because these are mostly short-term in nature. The fair values of other classes of financial assets and liabilities are disclosed in their respective notes to these financial information.

The analysis of the carrying amounts of the financial instruments of the Group required under IFRS 9 Financial Instruments is as follows:

Financial assets that are debt instruments measured at amortised cost

Group

	2021 €	2020 €
Trade receivables	2,244,243	931,126
Unbilled receivables	3,715,891	1,455,244
Cash and cash equivalents	2,353,130	1,890,721

Company

	2021 €	2020 €
Amounts due from group companies	4,594,598	985,399
VAT asset	-	3,193
Accrued income	71,074	-
Prepayments	43,171	89,112
Cash and cash equivalents	584,902	451,401

Financial liabilities at amortised cost
Group

	2021 €	2020 €
Trade payables	781,780	524,528
Directors' loan	-	120,000
Bank loan	10,872,222	6,005,556
Lease liabilities	–	180,451

Company

	2021 €	2020 €
Amounts owed to group companies	416,191	696,335
Directors' loans	-	120,000
Deferred consideration	-	2,026,686
Trade payables	471,648	35,929
Loan payable	10,650,000	5,650,000
Other payables	638	638
Preference shares	-	300,000
Accruals	171,967	147,124

Capital management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group consists of debts, which includes the borrowings and equity attributable to the shareholders, comprising issued capital and reserves.

28. Related Party Transactions

In common with other companies, which are members of a group of companies, the financial information reflect the effect of such membership. The Group is availing of the exemption contained in IAS 24 Related Party Disclosures and is not disclosing its transactions between wholly owned group companies.

There is a related party sales transaction with Mendreo Limited amounting to €400,000 (Excluding Vat) relating to software development and consultancy services. One of the directors of Mendreo Limited is a related party to Maurice Healy.

Key management personnel
The directors have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration is respect of these individuals is €627,582 (2020: €251,052).

The amount due to the directors at the statement of financial position date is €Nil (2020: €120,000). The movement of the loan is set out below.

28. Related Party Transactions (continued)

Directors' loan movement:	2021 €	2020 €
Opening balance	(120,000)	(147,157)
Advanced during the year	-	27,157
Repaid during the year	120,000	–
Closing balance	–	(120,000)

29. Transition to IFRS

This is the first financial year that the group has presented its consolidated statutory financial statements under International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the EU ("IFRS").

In preparation for listing on AIM of the London Stock Exchange in May 2021 the group prepared consolidated IFRS compliant historical financial reporting covering the periods from 1 January 2018 to 31 December 2020. This financial information was included within its Admission Document and the date of transition for this financial reporting was 1 January 2018.

An explanation of how the transition from FRS 102 to IFRS has affected the group is set out below.

IFRS 9 was implemented using the modified retrospective approach under the simplified approach model, with certain practical expedients. The cumulative effect of initially applying IFRS 9 was not considered material to the financial information at the date of the initial application, i.e. 1 January 2018. The effect of initially applying IFRS 9 was first recognised for the year ended 31 December 2018; therefore, no cumulative impact on the retained earnings has been noted.

IFRS 15 was implemented using the modified retrospective approach. The cumulative effect of initially applying IFRS 15 was not considered material to the financial information at the date of the initial application, i.e. 1 January 2018; therefore, no cumulative impact on the retained earnings has been noted.

IFRS 16 was implemented using the modified retrospective approach. The cumulative effect of initially applying IFRS 16 was not considered material to the financial information at the date of the initial application, i.e. 1 January 2018; therefore, no cumulative impact on the retained earnings has been noted.

30. Subsequent Events

There have been no post balance sheet events that have occurred since the financial year end that require disclosure.

31. Approval of Financial Statements

The financial statements were approved by the board on [28 June 2022]

Company **Information**

Company Information and Advisers

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Diane Gray-Smith
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