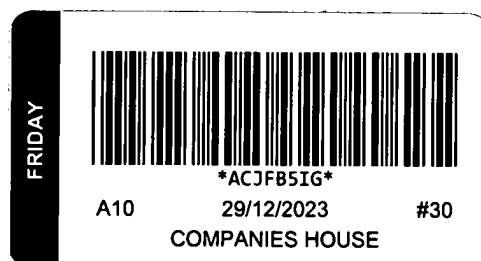


THREADNEEDLE SOFTWARE HOLDINGS LIMITED
AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



THREADNEEDLE SOFTWARE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Philip Denis Decourcy Dutton Daniel Waddington Jay Wilson Philip Alan Stuart Miller (resigned 5 July 2023)
Company secretary	No company secretary
Registered number	11251238
Registered office	2nd Floor Regis House 45 King William Street London EC4R 9AN
Independent auditor	Cooper Parry Group Limited Statutory Auditor 1 Finsbury Ave Broadgate London EC2M 2PF

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

CONTENTS

	Page
Group strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 7
Consolidated statement of comprehensive income	8
Consolidated balance sheet	9
Company balance sheet	10
Consolidated statement of changes in equity	11 - 12
Company statement of changes in equity	13
Consolidated Statement of cash flows	14
Consolidated analysis of net debt	15
Notes to the financial statements	16 - 32

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The directors present the strategic report for the year ended 31st March 2023.

Business review

The business continued to execute on its plan to grow the top-line by investing in its sales and marketing capability globally and product development. Overall, turnover grew by over 80% to £9.8m, with all three trading entities showing revenue growth against the previous year. This continued investment in key areas of product, sales and marketing meant headcount grew to 110 in the year under review.

The group is principally engaged in providing data management software and has generated a loss before tax of £6.5m in 2023 (2022: loss before tax of £4.1m). This loss is in line with expectations given the business is still in scale-up mode post Series A investment in early 2021.

Principal risks and uncertainties

The principal risks identified are liquidity risk and market risk.

Liquidity risk arises from the difficulties the Company may face in meeting obligations under financial liabilities as they fall due. The company mitigates liquidity risk by maintaining a sufficient cash balance to meet foreseeable obligations and the nature of the business model means that growth is cash generative.

Market risk relates to the potential loss of key clients which is mitigated through medium term contracts and maintaining a diverse client base.

Financial key performance indicators

Annual budgets are agreed in advance with the board, and provide information on projected revenue, cashflow and working capital. Monthly management accounts are prepared and reviewed with the board in detail on a quarterly basis.

Other key performance indicators

Other key performance indicators include ARR/head, gross margin %, client retention and net retention rate, and number of new clients. The technology services are also reviewed to ensure they are meeting clients' needs and to ensure the technology is at the forefront of the field.

This report was approved by the board on 26 December 2023 and signed on its behalf.

DocuSigned by:

Philip Dutton

33D95B8AF9C84A1...
Philip D D Dutton
Director

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £6,452,825 (2022: loss £4,127,699).

No dividends have been issued in the year or prior year.

Directors

The directors who served during the year were:

Philip Denis Decourcy Dutton
Daniel Waddington
Jay Wilson
Philip Alan Stuart Miller (resigned 5 July 2023)

Future developments

The directors believe that the Company has a strong competitive advantage due to its technical innovation, commercial approach and operational processes.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 December 2023 and signed on its behalf.

DocuSigned by:

33D9588AF9C84A1...
Philip D D Dutton
Director

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREADNEEDLE SOFTWARE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Threadneedles Software Holdings Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the consolidated Statement of comprehensive income, the consolidated and Company Balance sheets, the consolidated Statement of cash flows, the consolidated and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from 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.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREADNEEDLE SOFTWARE HOLDINGS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREADNEEDLE SOFTWARE HOLDINGS LIMITED (CONTINUED)

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 (UK) 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.
- reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiries of the directors and other management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREADNEEDLE SOFTWARE HOLDINGS LIMITED (CONTINUED)

Use of our report

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

Steven Leith (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

1 Finsbury Ave
Broadgate
London
EC2M 2PF
Date:

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	4	9,815,520	5,374,993
Cost of sales		(1,955,253)	(339,732)
Gross profit		<u>7,860,267</u>	<u>5,035,261</u>
Administrative expenses		(14,900,277)	(9,675,697)
Other operating income		10,825	149
Operating loss	6	<u>(7,029,185)</u>	<u>(4,640,287)</u>
Interest receivable and similar income	10	76,288	2
Interest payable and similar expenses	11	(493)	-
Loss before taxation		<u>(6,953,390)</u>	<u>(4,640,285)</u>
Tax on loss	12	500,565	512,586
Loss for the financial year		<u>(6,452,825)</u>	<u>(4,127,699)</u>
Currency translation differences		(4,530)	(11,267)
Total comprehensive income for the year		<u>(6,457,355)</u>	<u>(4,138,966)</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED
REGISTERED NUMBER: 11251238

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	186,171	205,012
		<u>186,171</u>	<u>205,012</u>
Current assets			
Debtors: amounts falling due within one year	15	3,727,181	3,606,199
Cash at bank and in hand		9,795,440	14,010,960
		<u>13,522,621</u>	<u>17,617,159</u>
Creditors: amounts falling due within one year	16	(9,422,752)	(5,845,413)
Net current assets		<u>4,099,869</u>	<u>11,771,746</u>
Total assets less current liabilities		<u>4,286,040</u>	<u>11,976,758</u>
Creditors: amounts falling due after more than one year	17	(437,588)	(1,709,625)
Provisions for liabilities			
Deferred taxation	18	(1,303)	-
		<u>(1,303)</u>	<u>-</u>
Net assets excluding pension asset		<u>3,847,149</u>	<u>10,267,133</u>
Net assets		<u><u>3,847,149</u></u>	<u><u>10,267,133</u></u>
Capital and reserves			
Called up share capital	19	471	470
Share premium account	20	13,883,167	13,882,455
Foreign exchange reserve	20	(15,797)	(11,267)
Other reserves	20	36,658	-
Profit and loss account	20	(10,057,350)	(3,604,525)
Equity attributable to owners of the parent Company		<u>3,847,149</u>	<u>10,267,133</u>
		<u><u>3,847,149</u></u>	<u><u>10,267,133</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 December 2023

DocuSigned by:

33D95B8AF9C84A1...
Philip D D Dutton
 Director

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED
REGISTERED NUMBER: 11251238

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	1,136	137
		<u>1,136</u>	<u>137</u>
Current assets			
Debtors: amounts falling due within one year	15	205,206	8,549,874
Cash at bank and in hand		1,052,856	5,629,844
		<u>1,258,062</u>	<u>14,179,718</u>
Creditors: amounts falling due within one year	16	(1,275,275)	(813,641)
Net current (liabilities)/assets		<u>(17,213)</u>	<u>13,366,077</u>
Total assets less current liabilities		<u>(16,077)</u>	<u>13,366,214</u>
Net assets excluding pension asset		<u>(16,077)</u>	<u>13,366,214</u>
Net (liabilities)/assets		<u>(16,077)</u>	<u>13,366,214</u>
Capital and reserves			
Called up share capital	19	471	470
Share premium account	20	13,883,167	13,882,455
Other reserves	20	36,658	-
Profit and loss account brought forward		(516,711)	(52,493)
Loss for the year		(13,419,662)	(464,218)
Profit and loss account carried forward		<u>(13,936,373)</u>	<u>(516,711)</u>
		<u>(16,077)</u>	<u>13,366,214</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 December 2023

DocuSigned by:

Philip D D Dutton
 Director
33D95B8AF9C84A1...

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Share premium account	Foreign exchange reserve	Share option reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£	£
At 1 April 2022	470	13,882,455	(11,267)	-	(3,604,525)	10,267,133	10,267,133
Comprehensive income for the year							
Loss for the year	-	-	-	-	(6,452,825)	(6,452,825)	(6,452,825)
Foreign Exchange movement	-	-	(4,530)	-	-	(4,530)	(4,530)
Total comprehensive income for the year	-	-	(4,530)	-	(6,452,825)	(6,457,355)	(6,457,355)
Contributions by and distributions to owners							
Shares issued during the year	1	300	-	-	-	301	301
Share based payment charge	-	-	-	37,070	-	37,070	37,070
Exercise of share options	-	412	-	(412)	-	-	-
At 31 March 2023	471	13,883,167	(15,797)	36,658	(10,057,350)	3,847,149	3,847,149

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 April 2021	470	13,882,455	-	523,174	14,406,099	14,406,099
Comprehensive income for the year						
Loss for the year	-	-	-	(4,127,699)	(4,127,699)	(4,127,699)
Foreign currency translation	-	-	(11,267)	-	(11,267)	(11,267)
Total comprehensive income for the year	-	-	(11,267)	(4,127,699)	(4,138,966)	(4,138,966)
At 31 March 2022	470	13,882,455	(11,267)	(3,604,525)	10,267,133	10,267,133

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	470	13,882,455	-	(516,711)	13,366,214
Comprehensive income for the year					
Loss for the year	-	-	-	(13,419,662)	(13,419,662)
Contributions by and distributions to owners					
Shares issued during the year	1	300	-	-	301
Share based payment	-	-	37,070	-	37,070
Exercise of share options	-	412	(412)	-	-
At 31 March 2023	471	13,883,167	36,658	(13,936,373)	(16,077)

The notes on pages 16 to 32 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	470	13,882,455	(52,493)	13,830,432
Comprehensive income for the year				
Loss for the year	-	-	(464,218)	(464,218)
At 31 March 2022	470	13,882,455	(516,711)	13,366,214

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Loss for the financial year	(6,953,390)	(4,640,285)
Adjustments for:		
Depreciation of tangible assets	133,343	102,705
Loss on disposal of tangible assets	-	3,537
Interest paid	493	-
Interest received	(76,288)	-
Decrease/(increase) in debtors	947,835	(1,482,915)
Increase/(decrease) in creditors	2,297,182	(318,465)
(Decrease) in provisions	-	(34,718)
Corporation tax	(560,171)	(477,869)
Foreign Exchange	(4,490)	(11,268)
Share based payments	37,070	-
Deferred Tax	1,302	-
	<hr/>	<hr/>
Net cash generated from operating activities	(4,177,114)	(6,859,278)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(114,502)	(125,158)
Interest received	76,288	-
	<hr/>	<hr/>
Net cash from investing activities	(38,214)	(125,158)
	<hr/>	<hr/>
Cash flows from financing activities		
Issue of ordinary shares	301	-
Interest paid	(493)	-
	<hr/>	<hr/>
Net cash used in financing activities	(192)	-
	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents	(4,215,520)	(6,984,436)
Cash and cash equivalents at beginning of year	14,010,960	20,995,396
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	9,795,440	14,010,960
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,795,440	14,010,960
	<hr/>	<hr/>
	9,795,440	14,010,960
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	14,010,960	(4,215,520)	9,795,440
	<u>14,010,960</u>	<u>(4,215,520)</u>	<u>9,795,440</u>

The notes on pages 16 to 32 form part of these financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Threadneedle Software Holdings Limited is a private company, limited by shares, incorporated in England and Wales. The registered office is 2nd Floor Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN. The principal activity of the Company is the development and provision of the Solidatus data management software, providing "lineage-first" solutions to complex data problems. The Principal place of business is Fora, 35-41 Folgate Street, London, E1 6BX.

The principal activity of the Company is the development and provision of the Solidatus data management software, providing "lineage-first" solutions to complex data problems.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors believe that the Group's sales growth trajectory, its cash levels and its ability to control its operating costs put it in a good position to manage its business risks successfully. This, together with detailed forecasts prepared by the directors have demonstrated a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they consider it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and the financial statements are rounded to the nearest pound (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Sales of training and related services are recognised by reference to the stage of completion. Turnover from the provision of software licences are recognised on a straight-line basis over the period of the contract.

Income related to subsequent periods is deferred, and will be released to the profit and loss in the period to which the income relates.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Research and development

The business is unable to distinguish accurately between the research and development phase, as such all research and development costs are expensed as incurred.

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its 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 in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
--------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimations and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are the Company's key sources of estimation uncertainty:

Impairment of assets

The Company regularly reviews its assets, including investments for indicators of impairment to ensure their carrying value is reasonable.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives, and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors' reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain. The directors make allowance for doubtful debts based on an assessment of the recoverability of debtors

Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Fair value calculations

Management believe the estimates used to establish a fair value for share based payments, using the Black Scholes pricing model is a key source of estimation uncertainty. The inputs to the fair value model reflect managements best estimate.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Turnover

All turnover generated is in relation to the principle trading activity of providing users with access to the Solidatus data management software.

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sales	9,815,520	5,374,993
	<u>9,815,520</u>	<u>5,374,993</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
Europe, the Middle East and Africa	7,330,598	5,198,454
America	1,997,066	-
Asia - Pacific	487,856	176,539
	<u>9,815,520</u>	<u>5,374,993</u>

5. Other operating income

	2023 £	2022 £
Other operating income	5,095	149
Government grants receivable	5,730	-
	<u>10,825</u>	<u>149</u>

6. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Depreciation	133,343	87,682
Exchange differences	82,735	71,123
Other operating lease rentals	712,985	392,480
Share based payment	37,070	-
	<u>966,133</u>	<u>551,285</u>

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	22,500	14,700
Fees payable to the company's auditors for non audit services	9,000	-
	<u> </u>	<u> </u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	9,614,814	6,537,669	248,383	370,419
Social security costs	1,091,293	753,294	34,678	58,492
Cost of defined contribution scheme	213,196	73,990	5,660	2,062
	<u>10,919,303</u>	<u>7,364,953</u>	<u>288,721</u>	<u>430,973</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Sales and Marketing	20	15	-	-
General and Administrative	27	21	-	1
Research and Development	63	46	1	1
	<u>110</u>	<u>82</u>	<u>1</u>	<u>2</u>

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Directors' remuneration

	2023	2022
	£	£
Directors' emoluments	704,770	521,415
Group contributions to defined contribution pension schemes	19,701	3,931
	724,471	525,346
	724,471	525,346

During the year retirement benefits were accruing to 3 directors (2022: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £320,846 (2022: £251,366).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,921 (2022: £1,086).

10. Interest receivable

	2023	2022
	£	£
Other interest receivable	76,288	2
	76,288	2
	76,288	2

11. Interest payable and similar expenses

	2023	2022
	£	£
Bank interest payable	493	-
	493	-
	493	-

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	(572,730)	(477,868)
	<u>(572,730)</u>	<u>(477,868)</u>
Foreign tax		
Foreign tax on income for the year	72,165	-
	<u>72,165</u>	<u>-</u>
Total current tax	<u>(500,565)</u>	<u>(477,868)</u>
Deferred tax		
Origination and reversal of timing differences	-	(34,718)
	<u>-</u>	<u>(34,718)</u>
Taxation on loss on ordinary activities	<u>(500,565)</u>	<u>(512,586)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(6,953,390)</u>	<u>(4,640,285)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(1,321,144)	(881,654)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(3,456)	(6,102)
Expenses not deductible for tax purposes	11,992	5,411
Other permanent differences	1,154	32,046
Additional deduction for R&D expenditure	(424,181)	(353,923)
Surrender of tax losses for R&D tax credit refund	177,744	272,249
Remeasurement of deferred tax for changes in tax rates	(310,619)	(191,695)
Movement in deferred tax not recognised	1,361,540	611,082
Differences in tax rates	6,405	-
Total tax charge for the year	<u>(500,565)</u>	<u>(512,586)</u>

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Taxation (continued)

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. 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 the tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 March 2023 is 25% and deferred tax has been re-measured at this date. No deferred tax assets have been recognised.

13. Tangible fixed assets

Group

	Computer equipment £
Cost or valuation	
At 1 April 2022	367,675
Additions	114,502
Disposals	(922)
At 31 March 2023	481,255
Depreciation	
At 1 April 2022	162,663
Charge for the year on owned assets	133,343
Disposals	(922)
At 31 March 2023	295,084
Net book value	
At 31 March 2023	186,171
At 31 March 2022	205,012

No tangible fixed assets were held by the parent company in the year.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	137
Additions	999
At 31 March 2023	1,136

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Threadneedle Software Inc	2500 CityWest Blvd, Suite 150-123, Houston, texas, 77042 USA	Ordinary	100%
Threadneedle Software Pte Ltd	70 Shenton Way 13- 03, Eon Shenton, Singapore, 070118	Ordinary	100%
Threadneedle Software Ltd	2nd Floor Regis House, 45 King William Street, London, UK, EC4r 9AN	Ordinary	100%
Threadneedle Software India Private Limited	Anushree, Apt s.No 1202/6 Ghole Road, PL 567/3/6, Pune, Mumbai City, Maharashtra, India, 411004	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Threadneedle Software Inc	(75,633)	26,846
Threadneedle Software Pte Ltd	(203,639)	(8,454)
Threadneedle Software Ltd	(9,450,139)	(6,672,376)
Threadneedle Software India Private Limited	18,319	14,548

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	566,539	2,153,006	14,224	85,343
Amounts owed by group undertakings	-	-	158,710	8,461,650
Other debtors	1,236,800	445,891	5,000	-
Prepayments and accrued income	764,271	420,461	27,272	2,881
Tax recoverable	1,159,571	586,841	-	-
	<u>3,727,181</u>	<u>3,606,199</u>	<u>205,206</u>	<u>8,549,874</u>

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	632,457	228,721	1,855	145
Amounts owed to group undertakings	-	-	1	1
Corporation tax	155,590	143,031	143,031	143,031
Other taxation and social security	1,345,051	875,246	1,099,318	648,761
Other creditors	144,154	115,144	1,667	257
Accruals and deferred income	7,145,500	4,483,271	29,403	21,446
	<u>9,422,752</u>	<u>5,845,413</u>	<u>1,275,275</u>	<u>813,641</u>

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Accruals and deferred income	437,588	1,709,625
	<u>437,588</u>	<u>1,709,625</u>

18. Deferred taxation

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Deferred taxation (continued)

Group

	2023 £
Charged to profit or loss	(1,303)
At end of year	<u>(1,303)</u>
Group	
	2023 £
Accelerated capital allowances	(1,303)
	<u>(1,303)</u>

19. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
2,759,844 (2022: 2,759,844) Ordinary shares of £0.000100 each	276	276
577,059 (2022: 573,316) Ordinary A shares of £0.000100 each	58	57
1,367,880 (2022: 1,367,880) A Preference shares of £0.000100 each	137	137
	<u>471</u>	<u>470</u>

On the 12 September 2022, 3743 share options were exercised for a subscription of £300.

On distribution of assets on liquidation or a return of capital the surplus assets of the company remaining after payment of its liabilities shall be applied to the holders of each class of shares in accordance with the articles of association, in the following order :

Ordinary share (ranks Pari Passu with Ordinary A shares).

Ordinary A share (ranks Pari Passu with Ordinary shares).

A preference shares.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Reserves

Share premium account

This includes premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Foreign exchange reserve

This recognises movement due to changes in exchange rates on consolidation of subsidiaries accounted for in foreign currencies

Share option reserve

Share option reserve relates to the charges recognised for share options that are outstanding at the year end.

Profit and loss account

This comprises of opening retained earnings and the profit or loss for the year.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Share based payments

Threadneedle Software Holdings Ltd operates an equity-settled share based remuneration scheme for employees. The share options issues can only be exercised under certain conditions. Details of the options issued are shown below, no options were exercised in the year.

The following information is relevant in the determination of the fair value of options granted during the current year under the equity-settled share-based remuneration scheme operated by the Company. The Company has adopted a share option scheme which is compliant with HMRC's Enterprise Management Incentive schemes rules. Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of equity settled share-based payments is expensed on a straight-line bases over the vesting period, based on the estimate of shares that will eventually vest. The fair value is measured to recent equity transactions and has been adjusted, based on management's best estimate, for the effect of exercise restrictions, lack of rights and behavioural considerations.

	Weighted average exercise price (pence) 2023	Number 2023	Weighted average exercise price (pence) 2022	Number 2022
Outstanding at the beginning of the year	0.08	481,461	0.08	120,582
Granted during the year	0.08	57,500	0.08	370,492
Forfeited during the year	0.08	(88,209)	0.08	(9,613)
Exercised during the year	0.08	(3,743)		-
Outstanding at the end of the year	0.08	447,009	0.08	481,461

	2023	2022
Option pricing model used	BSM	BSM
Weighted average share price (pence)	2.25	0.11
Exercise price (pence)	0.08	0.08
Expected volatility	32.9%	11.60%
Risk-free interest rate	4.25%	2.5%
	2023	2022
	£	£
Share based payment charge	37,070	-

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £213,196 (2022: £73,990). Contributions totalling £59,725 (2022: £36,244) were payable to the fund at the balance sheet date and are included in creditors.

THREADNEEDLE SOFTWARE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Commitments under operating leases

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	265,427	349,232
	<u>265,427</u>	<u>349,232</u>

The company had no commitments under non-cancellable operating leases at the balance sheet date

24. Related party transactions

The group has taken advantage of the exemption, under the terms of FRS102 Paragraph 33.1A not to disclose related party transactions with wholly owned subsidiaries within the group.

25. Controlling party

The Directors believe there is no ultimate controlling party.