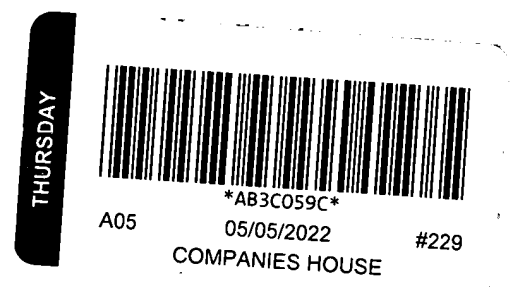


Company Registration No. 11645431 (England and Wales)

ZEPHR INC LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



ZEPHR INC LIMITED

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ZEPHR INC LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-------------|-----------|-------------|-----------|
| Fixed assets | | | | | |
| Goodwill | 5 | 184,743 | | 264,542 | |
| Tangible assets | 6 | 107,610 | | 60,205 | |
| | | | | | |
| | | | 292,353 | | 324,747 |
| Current assets | | | | | |
| Debtors | 8 | 1,201,538 | | 618,371 | |
| Cash at bank and in hand | | 3,931,254 | | 4,239,469 | |
| | | | | | |
| | | 5,132,792 | | 4,857,840 | |
| Creditors: amounts falling due within one year | 9 | (1,735,013) | | (990,604) | |
| | | | | | |
| Net current assets | | | 3,397,779 | | 3,867,236 |
| | | | | | |
| Total assets less current liabilities | | | 3,690,132 | | 4,191,983 |
| | | | | | |
| Creditors: amounts falling due after more than one year | 10 | (4,295,565) | | - | |
| | | | | | |
| Net (liabilities)/assets | | | (605,433) | | 4,191,983 |
| | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | 11 | 2,589 | | 2,589 | |
| Share premium account | | 7,569,265 | | 7,569,265 | |
| Profit and loss reserves | | (8,177,287) | | (3,379,871) | |
| | | | | | |
| Total equity | | | (605,433) | | 4,191,983 |

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 14 April 2022 and are signed on its behalf by:



Mr J J Henderson
Director

ZEPHR INC LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-------------|-----------|-------------|-----------|
| Fixed assets | | | | | |
| Goodwill | 5 | 184,743 | | 264,542 | |
| Tangible assets | 6 | 107,610 | | 60,205 | |
| Investments | 7 | 76 | | 76 | |
| | | | | | |
| | | | 292,429 | | 324,823 |
| Current assets | | | | | |
| Debtors | 8 | 1,069,343 | | 625,593 | |
| Cash at bank and in hand | | 3,821,896 | | 4,190,617 | |
| | | | | | |
| | | | 4,891,239 | | 4,816,210 |
| Creditors: amounts falling due within one year | 9 | (1,507,534) | | (953,619) | |
| | | | | | |
| Net current assets | | | 3,383,705 | | 3,862,591 |
| | | | | | |
| Total assets less current liabilities | | | 3,676,134 | | 4,187,414 |
| | | | | | |
| Creditors: amounts falling due after more than one year | 10 | (4,295,565) | | - | |
| | | | | | |
| Net (liabilities)/assets | | | (619,431) | | 4,187,414 |
| | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | 11 | 2,589 | | 2,589 | |
| Share premium account | | 7,569,265 | | 7,569,265 | |
| Profit and loss reserves | | (8,191,285) | | (3,384,440) | |
| | | | | | |
| Total equity | | | (619,431) | | 4,187,414 |

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £4,902,027 (2020 - £2,227,059 loss)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 April 2022 and are signed on its behalf by:



Mr J J Henderson
Director

Company Registration No. 11645431

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Zephr Inc 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 place of business is 48 Hoxton Square, London, N1 6PB.

The group consists of Zephr Inc Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial information includes the results of the parent company and its subsidiary undertaking to 31 December 2021. Intra-group transactions and balances and any unrealised gains and losses arising from intra-group transactions are eliminated on consolidation.

1.3 Going concern

The directors have prepared detailed, sensitised financial projections modelling both the core business of the group and its forecast growth.

The group's core business is now profitable and cash generating. The directors have, however, elected to take an accelerated growth strategy, backed by venture capital. Investment into the business during the period, in particular product development and commercial capabilities, has resulted in the reported £5,410,091 loss before taxation.

Included in non-current liabilities is £3,109,049 of Advance Subscription Agreements which have been classified as liabilities because they convert to a variable number of shares. They are not interest bearing and are not required to be repaid in cash, so have been excluded from the assessment of going concern.

The directors have assessed the group's funding requirements needed to continue to pursue this accelerated growth strategy. While the company continues to benefit from the strong support of existing investors, the directors intend to raise additional funding to support the growth from external investors during the second half of 2022. The directors are of the opinion that the company's year-end cash reserves of £3,931,254, along with these additional funds, are sufficient to take the group through the next phase of investment and growth.

Management has determined that there is no material uncertainty that casts doubt on the group's ability to continue as a going concern.

After considering the above matters the directors believe that the group has adequate resources to meet its liabilities as they fall due and so operate as a going concern for at least twelve months following the date of approval of these financial statements.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account any agreed discounts.

The main types of revenue recognised during the year are as follows:

- Monthly SaaS fees and support fees - recognised in the month they were provided, based on the signed contract with the individual customer
- Implementation fees - upfront set-up revenue recognised on a stage of completion basis

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------|-------------------|
| Computer equipment | 33% Straight line |
|--------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.18 Research and development

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life. Tax credits on research and development expenditure are recognised in the profit and loss account in the year to which they relate.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Carrying value of goodwill

The carrying value of goodwill is determined by amortising the cost over a five year useful life. The carrying value is reviewed annually and amended where necessary to reflect up to date estimates over the carrying value.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

| Group 2021 Number | 2020 Number | Company 2021 Number | 2020 Number |
|-------------------------|----------------|---------------------------|----------------|
| 51 | 29 | 51 | 29 |

4 Individual Income Statement

As permitted by section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements.

5 Intangible fixed assets

| Group and company | Goodwill £ |
|--|---------------|
| Cost | |
| At 1 January 2021 and 31 December 2021 | 399,000 |
| Amortisation and impairment | |
| At 1 January 2021 | 134,458 |
| Amortisation charged for the year | 79,800 |
| At 31 December 2021 | 214,258 |

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Intangible fixed assets

(Continued)

Carrying amount

| | |
|---------------------|---------|
| At 31 December 2021 | 184,743 |
| At 31 December 2020 | 264,542 |

6 Tangible fixed assets

Group and company

| | Leasehold improvements | Plant and equipment | Computers | Total |
|------------------------------------|---------------------------|------------------------|-----------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2021 | - | - | 90,505 | 90,505 |
| Additions | 4,200 | 4,894 | 84,071 | 93,165 |
| Disposals | - | - | (8,214) | (8,214) |
| At 31 December 2021 | 4,200 | 4,894 | 166,362 | 175,456 |
| Depreciation and impairment | | | | |
| At 1 January 2021 | - | - | 30,300 | 30,300 |
| Depreciation charged in the year | 1,488 | 537 | 41,528 | 43,553 |
| Eliminated in respect of disposals | - | - | (6,007) | (6,007) |
| At 31 December 2021 | 1,488 | 537 | 65,821 | 67,847 |
| Carrying amount | | | | |
| At 31 December 2021 | 2,712 | 4,357 | 100,541 | 107,610 |
| At 31 December 2020 | - | - | 60,205 | 60,205 |

7 Fixed asset investments

| | Group 2021 | 2020 | Company 2021 | 2020 |
|-----------------------------|---------------|------|-----------------|------|
| | £ | £ | £ | £ |
| Investments in subsidiaries | - | - | 76 | 76 |

The investments comprise of wholly owned subsidiary Zephr US Inc, a company registered in Delaware, United States. The company was incorporated on 14 February 2020 with issued shared capital of US\$100. The principal activity of Zephr US Inc is the development and sale of customer journey orchestration SaaS platform for subscription businesses.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Debtors

| | Group 2021 | 2020 | Company 2021 | 2020 |
|---|------------------|----------------|------------------|----------------|
| | £ | £ | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | 298,729 | 205,361 | 178,052 | 137,704 |
| Corporation tax recoverable | 521,963 | 265,715 | 521,963 | 265,715 |
| Other debtors | 380,846 | 147,295 | 369,328 | 222,174 |
| | <u>1,201,538</u> | <u>618,371</u> | <u>1,069,343</u> | <u>625,593</u> |

9 Creditors: amounts falling due within one year

| | Group 2021 | 2020 | Company 2021 | 2020 |
|------------------------------------|------------------|----------------|------------------|----------------|
| | £ | £ | £ | £ |
| Trade creditors | 203,319 | 80,997 | 203,319 | 80,997 |
| Corporation tax payable | 4,235 | 1,960 | - | - |
| Other taxation and social security | 190,024 | 147,360 | 190,024 | 147,360 |
| Other creditors | 1,337,435 | 760,287 | 1,114,191 | 725,262 |
| | <u>1,735,013</u> | <u>990,604</u> | <u>1,507,534</u> | <u>953,619</u> |

10 Creditors: amounts falling due after more than one year

| | Group 2021 | 2020 | Company 2021 | 2020 |
|---------------------------------|------------------|----------|------------------|----------|
| | £ | £ | £ | £ |
| Venture debt facility | 1,186,516 | - | 1,186,516 | - |
| Advance subscription agreements | 3,109,049 | - | 3,109,049 | - |
| | <u>4,295,565</u> | <u>-</u> | <u>4,295,565</u> | <u>-</u> |

The venture debt facility is secured by a fixed charge on the company's fixed and current assets.

Advance subscription agreements bear no interest charge and are not required to be repaid in cash. Instead, they will convert to a variable number ordinary shares in the future. Accordingly, they are classified as a liability rather than equity under UK GAAP.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Share capital

| | 2021 | 2020 | 2021 | 2020 |
|--|----------------|----------------|--------------|--------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary of 1p each | 131,179 | 131,179 | 1,312 | 1,312 |
| B Ordinary of 1p each | 8,356 | 8,356 | 84 | 84 |
| | <u>139,535</u> | <u>139,535</u> | <u>1,396</u> | <u>1,396</u> |
| Preference share capital | | | | |
| Issued and fully paid | | | | |
| Series Seed Preferred of 1p each | 58,004 | 58,004 | 580 | 580 |
| Series A Preference shares of 1p each | 61,337 | 61,337 | 613 | 613 |
| | <u>119,341</u> | <u>119,341</u> | <u>1,193</u> | <u>1,193</u> |
| Preference shares classified as equity | | | <u>1,193</u> | <u>1,193</u> |
| Total equity share capital | | | <u>2,589</u> | <u>2,589</u> |

12 Share options

On 7 April 2021, 26,016 share options were granted to employees with a weighted average exercise price of £0.72 per share.

At 31 December 2021 there were 69,356 unexercised options (2020: 39,034).

The share options vest over a four year period.

A total expense of £9,284 was recognised in the profit and loss account in respect of these share options.

No share options were exercised during the period.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Creasey.

The auditor was Azets Audit Services.

ZEPHR INC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | Group | | Company | |
|----------------------------|----------------|---------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Within one year | 244,500 | 24,000 | 244,500 | 24,000 |
| Between two and five years | 63,000 | - | 63,000 | - |
| | <u>307,500</u> | <u>24,000</u> | <u>307,500</u> | <u>24,000</u> |

15 Ultimate controlling party

There is no ultimate holding company or controlling party.