

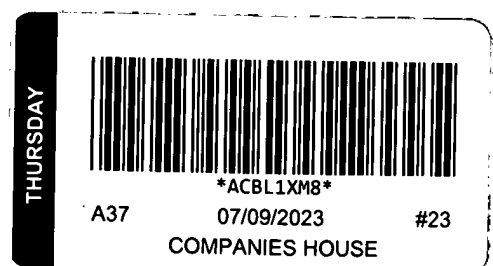
Registered number: 13877732

ORBUS CAPITAL LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2022



ORBUS CAPITAL LIMITED
REGISTERED NUMBER: 13877732

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £
Fixed assets		
Intangible assets	4	23,352,886
Tangible assets	5	18,451
		<u>23,371,337</u>
Current assets		
Debtors: amounts falling due within one year	7	1,997,187
Cash at bank and in hand	8	998,733
		<u>2,995,920</u>
Creditors: amounts falling due within one year	9	(4,010,238)
Net current liabilities		<u>(1,014,318)</u>
Total assets less current liabilities		<u>22,357,019</u>
Creditors: amounts falling due after more than one year	10	(25,221,586)
Net liabilities		<u>(2,864,567)</u>
Capital and reserves		
Called up share capital	12	840
Share premium account	13	83,160
Loss for the period	13	(2,948,567)
		<u>(2,864,567)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Lee Hurley

L Hurley
Director

1 | 9 | 23

The notes on pages 5 to 18 form part of these financial statements.

ORBUS CAPITAL LIMITED
REGISTERED NUMBER: 13877732

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £
Fixed assets		
Investments	6	25,351,843
		<u>25,351,843</u>
Current assets		
Debtors: amounts falling due within one year	7	115,448
		<u>115,448</u>
Creditors: amounts falling due within one year	9	(2,414,906)
		<u>(2,414,906)</u>
Net current liabilities		<u>(2,299,458)</u>
Total assets less current liabilities		<u>23,052,385</u>
Creditors: amounts falling due after more than one year	10	(25,221,586)
		<u>(25,221,586)</u>
Net liabilities		<u>(2,169,201)</u>
Capital and reserves		
Called up share capital	12	840
Share premium account	13	83,160
Loss for the period		(2,253,201)
		<u>(2,169,201)</u>
		<u>(2,169,201)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

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Lee Hurley
L Hurley
Director

1/9/23.

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ORBUS CAPITAL LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Accumulated losses £	Equity attributable to owners of parent Company £	Total equity £
Comprehensive income for the period					
Loss for the period	-	-	(2,948,567)	(2,948,567)	(2,948,567)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	(2,948,567)	(2,948,567)	(2,948,567)
Contributions by and distributions to owners					
Shares issued during the period	840	83,160	-	84,000	84,000
Total transactions with owners	840	83,160	-	84,000	84,000
At 31 December 2022	840	83,160	(2,948,567)	(2,864,567)	(2,864,567)

The notes on pages 5 to 18 form part of these financial statements.

ORBUS CAPITAL LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Accumulated losses £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(2,253,201)	(2,253,201)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the period	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the period	-	-	(2,253,201)	(2,253,201)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Contributions by and distributions to owners				
Shares issued during the period	840	83,160	-	84,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	840	83,160	-	84,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	840	83,160	(2,253,201)	(2,169,201)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The notes on pages 5 to 18 form part of these financial statements.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

Orbus Capital Limited is a private company limited by shares, incorporated and registered in England and Wales.

The Company was incorporated on 28 January 2022. The period presented in these financial statements is from 28 January 2022 to 31 December 2022. The Company's and the Group's financial year is from 1 January to 31 December of each calendar year onwards.

2. Accounting policies

2.1 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.

2.2 Going concern

The financial statements have been prepared using the going concern basis of accounting. The directors continually monitor the ability of the Company to continue to operate as a going concern.

As at 31 December 2022, the Group had cash resources of £998,733, net current liabilities of £1,014,318. In the period ended to 31 December 2022, the Group has incurred losses amounting to £2,948,567.

The Company's forecasts and projections, taking in to account the reasonable possibility of changes in trading performance, show that the Company is able to operate within the level of its current resources, which is supported by trading in the period since the year-end when measured against both the prior period and associated budgets which have been set. The Company's cash resources have increased from the 31 December 2022 to the date of signing.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 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.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Borrowing costs

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

2.7 Taxation

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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Intangible assets

Business combination, Goodwill and Customer lists.

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 plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

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. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

As a result of business combination, customer lists is recognised separately as an intangible asset.

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life. Goodwill and customer lists are assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

Computer software

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. Amortisation is charged as follows:

Customer Lists - 10 years
Goodwill - 10 years
Computer software - 10 years

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Intangible assets (continued)

2.9 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Office equipment	-	25%
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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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

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.

2.15 Dividends

Dividends to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the statement of comprehensive income as finance cost.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

3. Employees

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

	2022 No.
Average number of employees	41

4. Intangible assets

Group

	Customer lists £	Computer software £	Goodwill £	Total £
Cost				
Additions	9,219,305	3,240	16,253,266	25,475,811
At 31 December 2022	9,219,305	3,240	16,253,266	25,475,811
Amortisation				
Charge for the period	768,275	27	1,354,623	2,122,925
At 31 December 2022	768,275	27	1,354,623	2,122,925
Net book value				
At 31 December 2022	8,451,030	3,213	14,898,643	23,352,886

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

5. Tangible fixed assets

Group

	Office equipment £
Cost	
Additions	21,021
At 31 December 2022	<u>21,021</u>
Depreciation	
Charge for the period	2,570
At 31 December 2022	<u>2,570</u>
Net book value	
At 31 December 2022	<u><u>18,451</u></u>

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
Additions	25,351,843
At 31 December 2022	<u>25,351,843</u>
Net book value	
At 31 December 2022	<u><u>25,351,843</u></u>

ORBUS CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Cognite Communications Limited	Work.Life, 20 Red Lion Street, London WC1R 4PS	Ordinary	100%
Cognite Communications GmbH	Underbachstrasse 22, 6318 Walchwil Switzerland	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Loss £
Cognite Communications Limited	23,855,871	(616,240)
Cognite Communications GmbH	9,933	(7,229)

7. Debtors

	Group 2022 £	Company 2022 £
Trade debtors	1,170,151	-
Other debtors	263,217	115,448
Prepayments and accrued income	563,819	-
	<u>1,997,187</u>	<u>115,448</u>

8. Cash and cash equivalents

	Group 2022 £
Cash at bank and in hand	998,733
	<u>998,733</u>

ORBUS CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Creditors: Amounts falling due within one year

	Group 2022 £	Company 2022 £
Bank loans	480,000	480,000
Trade creditors	207,314	-
Amounts owed to Group undertakings	-	181,328
Other taxation and social security	115,953	-
Accruals and deferred income	3,206,971	1,753,578
	<u>4,010,238</u>	<u>2,414,906</u>

Unlimited multilateral guarantee dated 03 March 2022 given by Orbus Capital Limited and Cognite Communications Limited against the bank loans.

Bank loan has fixed charge over all present freehold and leasehold property and first fixed charge over book and other debts, goodwill and uncalled capital, both present and future and first floating charge over all assets.

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

	Group 2022 £	Company 2022 £
Preference shares	20,400,000	20,400,000
Bank loans	4,821,586	4,821,586
	<u>25,221,586</u>	<u>25,221,586</u>

Preference shares are of fixed term and redeemable on 31 December 2028 at par value.

Interest is charged at rate of 10% per annum on preference shares.

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

11. Loans

Analysis of the maturity of loans is given below:

	Group 2022 £	Company 2022 £
Amounts falling due within one year		
Bank loans	480,000	480,000
Amount falling due after one year to five years		
Bank loans	1,221,586	1,221,586
Amounts falling due after more than 5 years		
Bank loans	3,600,000	3,600,000
Preference shares	20,400,000	20,400,000
	<u>25,701,586</u>	<u>25,701,586</u>

12. Share capital

	2022 £
Authorised, allotted, called up and fully paid	
75,000 Ordinary A shares of £0.01 each	750
9,000 Ordinary B shares of £0.01 each	90
	<u>840</u>

During the year, 84,000 shares were issued at £0.01 each resulting in share premium.

13. Reserves

Share premium account

This reserve represents the accumulated premium over the nominal value of share capital subscribed.

Profit and loss account

This reserve represents the accumulated profit and losses of the company net of any distributions.

ORBUS CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

14. Business combinations

The Group acquired the whole of the business and assets of a partnership trading as 'Cognite' through its subsidiary, *Cognite Communications Limited*. On 3 March 2022, *Cognite Communications Limited* entered into the asset purchase agreement with Cognite.

Acquisition of Cognite

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	65,999	(65,999)	-
	<u>65,999</u>	<u>(65,999)</u>	<u>-</u>
Current Assets			
Debtors and other current assets	3,013,341	(97,420)	2,915,921
Total Assets	<u>3,079,340</u>	<u>(163,419)</u>	<u>2,915,921</u>
Creditors			
Due within one year	(3,018,780)	(35,031)	(3,053,811)
Total Identifiable net assets/(liabilities)	<u>60,560</u>	<u>(198,450)</u>	<u>(137,890)</u>
Customer lists			9,219,305
Goodwill			16,253,266
Total purchase consideration			<u>25,334,681</u>
Consideration			
			£
Cash			22,345,038
Equity instruments			2,310,000
Directly attributable costs			679,643
Total purchase consideration			<u>25,334,681</u>

ORBUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

14. Business combinations (continued)

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	22,345,038
Directly attributable costs	679,643
	<u>23,024,681</u>
Net cash outflow on acquisition	<u>23,024,681</u>

The goodwill arising on acquisition is attributable to assets acquired under business combination. Cognite Communications Limited (CCL) was incorporated to facilitate the business combination. CCL's main purpose is to carry on the trade of the partnership once it had acquired the assets of the partnership.

The results of Cognite Communications Limited as a result of the business combination are as follows:

	Current period since acquisition £
Turnover	<u>7,231,859</u>
Loss for the period since acquisition	<u>(616,240)</u>

15. Contingent liabilities

The Group has entered into the unlimited multilateral guarantee dated 03 March 2022 against the bank loans obtained.

16. Related party transactions

In accordance with FRS 102 paragraph 33.1A exemption is taken not to disclose transactions in the year between the group undertakings where 100% of the voting rights are controlled within the group.

17. Post balance sheet events

Subsequent to the period end date of 31 December 2022, the company has issued 10,500 C ordinary shares of £0.01 per share to employees on 11 April 2023 for consideration of £1 per share.

The financial effects of this post balance sheet event have not been recognized in the financial statements for the period ended 31 December 2022. These shares have been issued subsequent to the balance sheet date and represent new equity interests in the company.

ORBUS CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

18. Controlling party

By virtue of its majority shareholding in Orbus Capital Limited, Vespa Capital III LP was the ultimate controlling party of the company during the period.

There is no ultimate controlling party of the parent company.

19. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2022 was unqualified. The audit report was signed on 1 / 9 / 2023 by Yogan Patel (Senior Statutory Auditor) on behalf of MHA.

ORBUS CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

18. Controlling party

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There is no ultimate controlling party of the parent company.

19. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2022 was unqualified. The audit report was signed on 1 | 9 / 23 by Yogan Patel (Senior Statutory Auditor) on behalf of MHA.