

**FINTECH ASIA LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

**FINTECH ASIA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

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# FINTECH ASIA LIMITED

## GENERAL INFORMATION

FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022

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Directors: Ms Nicola Jane Walker (appointed 1 October 2021)  
Mr Robert George Shepherd (appointed 1 October 2021)  
Mr Oliver Stuart Fox (appointed 19 April 2022)

Mr Jerry Loy (appointed 1 September 2021, resigned 11 November 2021)  
Cosign Services Limited (appointed 22 June 2021, resigned 1 October 2021)  
Spread Services Limited (appointed 22 June 2021, resigned 1 October 2021)  
Mr Andrew Roberto Mankiewicz (appointed 22 June 2021, resigned 18 April 2022)  
Anson Limited (appointed 28 May 2021, resigned 22 June 2021)  
Cabot Limited (appointed 28 May 2021, resigned 22 June 2021)

Secretary: Cosign Limited (appointed 22 June 2021)  
IQ EQ Secretaries (Guernsey) Limited (appointed 28 May 2021, resigned 22 June 2021)

Registered Office: Martello Court (with effect from 22 June 2021)  
Admiral Park  
St Peter Port  
Guernsey  
GY1 3HB

Anson Court (with effect from 28 May 2021 until 22 June 2021)  
La Route des Camps  
St Martin  
Guernsey  
GY4 6AD

Registered Number: 69264

# **FINTECH ASIA LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

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The directors submit the annual report and unaudited financial statements of Fintech Asia Limited (the "Company") which is incorporated in Guernsey, for the period ended 30 June 2022.

#### **INCORPORATION**

These are the first financial statements of the Company which was incorporated on 28 May 2021 and commenced operations on this date.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is that an investment company established to acquire businesses focused on improving the delivery and use of financial services in Asia. There has been no change in the activity of the Company during the period.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend.

#### **RESULTS**

The results of the Company for the period ended 30 June 2022 are shown in the Statement of Comprehensive Income on page 6.

#### **COVID-19**

The directors continue to monitor the repercussions of the COVID-19 pandemic on any potential impact on the future financial performance of the Company. At the date of signing these financial statements, whilst acknowledging that the pandemic is still active, the directors do not believe that this will have a significant financial impact on the Company in the medium to long term which will prevent the Company from continuing to use the going concern basis of accounting.

#### **Russia/Ukraine**

The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. The Company has not been directly impacted by the current war in Ukraine nor by the sanctions imposed on the Russian Federation but may face inflationary pressure as a result of the worldwide impact on global economies.

#### **DIRECTORS**

The directors of the Company during the period and for the period to the date these financial statements were signed were as follows:

Ms Nicola Jane Walker	(appointed 1 October 2021)
Mr Robert George Shepherd	(appointed 1 October 2021)
Mr Oliver Stuart Fox	(appointed 19 April 2022)
Mr Jerry Loy	(appointed 1 September 2021, resigned 11 November 2021)
Cosign Services Limited	(appointed 22 June 2021, resigned 1 October 2021)
Spread Services Limited	(appointed 22 June 2021, resigned 1 October 2021)
Mr Andrew Roberto Mankiewicz	(appointed 22 June 2021, resigned 18 April 2022)
Anson Limited	(appointed 28 May 2021, resigned 22 June 2021)
Cabot Limited	(appointed 28 May 2021, resigned 22 June 2021)

#### **UNAUDITED STATUS**

A resolution has been passed by the members in accordance with the provisions of Section 256 of the Companies (Guernsey) Law, 2008, as amended (the "Law"), that the Company shall be exempt from any and all requirements under the Law to have its accounts audited for the period ended 30 June 2022.

# FINTECH ASIA LIMITED

## DIRECTORS' RESPONSIBILITIES

### FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022

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The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with the applicable Guernsey law and International Financial Reporting Standards ("IFRS") of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and accounting estimates that are reasonable and prudent;
- iii) state whether applicable IFRS EU accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### APPROVED BY THE BOARD OF DIRECTORS



Director



Director

Date: Oct 10, 2022

**FINTECH ASIA LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**  
(Expressed in Pounds Sterling)

	Notes	Period ended	
		GBP	GBP
<b>INCOME</b>			
Bank interest			35
			<u>35</u>
<b>EXPENSES</b>			
Administration fees		48,670	
Legal and professional fees		209,578	
Initiation fee		50,000	
Annual registration fees		500	
Directors' remuneration		67,050	
Reimbursement of expenses to directors		1,582	
Travel expenses		186	
Insurance		18,207	
Bank charges		613	
Sundry expenses		<u>965</u>	
			397,351
<b>OPERATING LOSS</b>		<b>GBP</b>	<b>(397,316)</b>
Loss on foreign exchange			(655)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>GBP</b>	<b><u>(397,971)</u></b>

There were no items of other comprehensive income during the period, accordingly, only a single statement of comprehensive income is presented.

*The accompanying notes form an integral part of these financial statements.*

**FINTECH ASIA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

(Expressed in Pounds Sterling)

	Notes	As at	
		30 June 2022	
		GBP	GBP
<b>CURRENT ASSETS</b>			
Other current assets	4	5,192	
Cash and cash equivalents		<u>215,885</u>	
		221,077	
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	<u>33,048</u>	
		33,048	
<b>NET CURRENT ASSETS</b>			188,029
<b>NET ASSETS</b>		<b>GBP</b>	<b><u>188,029</u></b>
<b>CAPITAL AND RESERVES</b>			
SHARE CAPITAL	7		-
SHARE PREMIUM			586,000
ACCUMULATED LOSSES			(397,971)
		<b>GBP</b>	<b><u>188,029</u></b>

The financial statements on pages 6 to 16 were signed and approved for release by the Board of Directors on 10 October 2022

As directors of **Fintech Asia Limited**



\_\_\_\_\_  
 Director



\_\_\_\_\_  
 Director

Oct 10, 2022

\_\_\_\_\_  
 Date

*The accompanying notes form an integral part of these financial statements.*

**FINTECH ASIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

(Expressed in Pounds Sterling)

	Notes	Share Capital GBP	Share Premium GBP	Accumulated Losses GBP	Total Equity GBP
<b>AT 28 MAY 2021</b>		-	-	-	-
Issued share capital	7	1	586,000	-	586,001
Redemption of redeemable shares	7	(1)	-	-	(1)
Loss for the period		-	-	(397,971)	(397,971)
<b>AT 30 JUNE 2022</b>		<u>-</u>	<u>586,000</u>	<u>(397,971)</u>	<u>188,029</u>

*The accompanying notes form an integral part of these financial statements.*



**FINTECH ASIA LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**  
(Expressed in Pounds Sterling)

	Period ended 30 June 2022 GBP
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Total comprehensive loss for the period	(397,971)
Adjustments for:	
Share-based payment charge	50,000
<i>Add/(deduct) working capital changes:</i>	
Increase in other current assets	(5,192)
Increase in trade and other payables	33,048
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(320,115)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	
	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issuance of share capital	536,000
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>536,000</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>215,885</b>
Cash and cash equivalents at the beginning of the period	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>215,885</b>

*The accompanying notes form an integral part of these financial statements.*

# FINTECH ASIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022

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#### 1 GENERAL INFORMATION

Fintech Asia Limited (the "Company") is a private company limited by shares incorporated on 28 May 2021 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. The address of the Company's registered office is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and the Company's registration number is 69264.

##### Statement of Compliance

These financial statements give a true and fair view, comply with the Companies (Guernsey) Law, 2008, as amended and were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom ("IFRS UK"). IFRS UK include standards and interpretations approved by the International Accounting Standards Board, including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee who replaced the Standards Interpretations Committee.

#### 2 Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom ("IFRS UK"). IFRS UK include standards and interpretations approved by the International Accounting Standards Board.

The functional and presentation currency of these financial statements is Pounds Sterling.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

##### Significant Accounting Policies

#### 2.1 Financial Instruments

##### Financial Assets

The Company's financial assets are cash and cash equivalents and other current assets. The classification is determined by management at initial recognition and depends on the purpose for which the financial assets are acquired.

The Company initially recognises receivables issued when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Receivables are subsequently carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any differences between the initial and maturity amounts using the effective interest method. Loans and receivables are reviewed for impairment assessment.

##### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less any bank overdrafts.

##### Other current assets

Debtors principally consist of prepayments which are carried at amortised cost.

# FINTECH ASIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022

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#### Financial Assets (Continued)

The Company assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership or has not retained control of the financial asset.

#### Financial Liabilities

All financial liabilities are initially recognised on the trade date when the entity becomes party to the contractual provisions of the instrument.

Financial liabilities which includes trade and other payables and are recognised initially at fair value, net of directly attributable transaction costs. Financial liabilities are subsequently stated at amortised cost, using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognised from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

## 2.2 Equity

Share capital represents the nominal value of shares that have been issued.

Share premium includes any contributions from equity holders over and above the nominal value of shares issued. Any transaction costs associated with the issuance of shares are deducted from share premium.

Retained earnings represent all current period results of operations as reported in the statement of profit or loss, reduced by the amounts of dividends declared.

## 2.3 Costs and expenses

Cost and expenses are recognised in profit or loss upon utilisation of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

**FINTECH ASIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

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**2.4 Taxation**

The Company is liable to tax at the standard Guernsey rate of 0%.

**2.5 Going Concern**

The financial statements have been prepared using the going concern basis of accounting as the directors are comfortable that on listing on the London Stock Exchange (and on release of funds from the Escrow account), the Company will receive a cash injection from its pre-IPO investors totalling GBP1,325,000 and a further placement of GBP130,000. (See note 11)

**COVID-19**

The directors continue to monitor the repercussions of the COVID-19 pandemic on any potential impact on the future financial performance of the Company. At the date of signing these financial statements, whilst acknowledging that the pandemic is still active, the directors do not believe that this will have a significant financial impact on the Company in the medium to long term which will prevent the Company from continuing to use the going concern basis of accounting.

**Russia/Ukraine**

The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. The Company has not been directly impacted by the current war in Ukraine nor by the sanctions imposed on the Russian Federation but may face inflationary pressure as a result of the worldwide impact on global economies.

**3 Critical accounting estimates and judgements in applying accounting policies**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be materially different when compared to actual results.

**4 OTHER CURRENT ASSETS**

**2022**  
**GBP**

Prepayments	5,192
	<u>5,192</u>

**5 TRADE AND OTHER PAYABLES**

**2022**  
**GBP**

Administration fees	8,819
Legal and professional fees	20,042
Directors' remuneration	4,167
Sundry expenses	20
	<u>33,048</u>

**6 TAXATION**

The Company is subject to Guernsey income tax at 0%.

**FINTECH ASIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

**7 SHARE CAPITAL**

**2022**  
**GBP**

**Allotted, Issued and Fully Paid**

16,750,000 ordinary shares of no par value

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 -  
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On incorporation, the Company issued one redeemable preference share of GBP1 at par for cash consideration of GBP1. On 29 July 2021, a re-designation of one ordinary share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

On 16 June 2021, the Company agreed, immediately upon Admission, to issue to Strand Hanson a warrant (the "Warrant") (approved by the Company's shareholders if applicable) to subscribe at any time during the three years following the date of issue of the Warrant for an aggregate number of shares equal to one per cent. of the enlarged issued share capital of the Company immediately prior to Admission at an exercise price equal to the issue price applicable to the Transaction. The Company also agrees that the beneficial interest in the Warrant may be freely assigned by Strand Hanson (in its sole discretion) to any subsidiary or associated companies, shareholders or employees.

On 29 July 2021, Tanglin Capital Limited invested £10,000 into the Company as cash consideration for 10,000,000 Ordinary Shares of no par value. On 13 August 2021, an investment of £1,000 was made into the Company as cash consideration for 1,000,000 Ordinary Shares of no par value. These 1,000,000 Ordinary Shares were then transferred to Tanglin Capital Limited on 12 November 2021.

On 20 August 2021, an initiation fee of GBP50,000 was paid to Strand Hanson Limited in equity in the Company priced at the issue price per share applicable to the round at which seed investors participate (i.e. GBP0.10 each), which equates to 500,000 Ordinary Shares.

On 23 August 2021, 19 November 2021 and 13 December 2021, the Company issued 3,000,000, 1,500,000 and 750,000 Ordinary Shares of no par value respectively at a price of £0.10 each in connection with the pre-IPO fundraising, raising a total of GBP525,000.

On 12 April 2022, Oliver Stuart Fox purchased 1,000,000 Ordinary Shares of the Company for a total of GBP1,000 from Tanglin Capital Limited.

**8 RELATED PARTY TRANSACTIONS**

On incorporation, the Company issued one redeemable preference share of GBP1.00 at par for cash consideration of GBP1. On 29 July 2021, a re-designation of one ordinary share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

On 29 July 2021, Tanglin Capital Limited invested GBP10,000 into the Company as cash consideration for 10,000,000 Ordinary Shares of no par value. On 13 August 2021, an investment of GBP1,000 was made into the Company as cash consideration for 1,000,000 Ordinary Shares of no par value. These 1,000,000 Ordinary Shares were then transferred to Tanglin Capital Limited on 12 November 2021. On 12 April 2022, Oliver Stuart Fox purchased 1,000,000 Ordinary Shares of the Company for a total of GBP1,000 from Tanglin Capital Limited.

The directors' remuneration for Robert George Shepherd, Nicola Walker and Mr Andrew Roberto Mankiewicz for the period was GBP4,167, GBP4,167 and GBP57,333 respectively.

The directors' remuneration for Cosign Services Limited and Spread Services Limited was GBP1,384 for the period.

# FINTECH ASIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022

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#### RELATED PARTY TRANSACTIONS (Continued)

The remaining directors have GBPnil remuneration for the period.

Mr Andrew Roberto Mankiewicz has also received £13,770 as reimbursement of travel, meetings and legal and professional fees paid on behalf of the Company during the period from incorporation to 30 June 2022.

#### 9 ULTIMATE CONTROLLING PARTY

The Company is controlled by Tanglin Capital Limited which is the Parent company, with Tanglin Capital Limited ultimately controlled by Mr Andrew Roberto Mankiewicz OBE.

#### 10 FINANCIAL RISK MANAGEMENT

The Company is exposed to a number of risks arising from the financial instruments it holds. The main risks to which the Company is exposed are market risk, credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below as follows:

##### 10.1.1 Market risk

Market risk is the risk that changes in market prices such as equity prices, interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

##### Price risk

The Company is not directly or indirectly exposed to any significant price risk.

##### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognised in the Statement of Financial Position.

Cash and cash equivalents are interest bearing but not at significant levels.

##### Currency risk

The Company is exposed to currency risk arising from trade and other payables denominated in United States Dollars. Consequently, the Company is exposed to the risk that the exchange rate of its reporting currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Company's financial assets or liabilities denominated in currencies other than GBP.

**FINTECH ASIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022**

**FINANCIAL RISK MANAGEMENT (Continued)**

10.1.2 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents as well as outstanding receivables.

The Company assesses all counterparties for credit risk before contracting with them. The credit risk on cash and cash equivalents is mitigated by entering into transactions with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit rating agencies. Cash and cash equivalents are held with Barclays Bank plc, which at the year end was assigned a credit rating of A by Standard and Poor's rating agency.

The maximum exposure to credit risk is the carrying amount of the financial assets set out below.

	<b>2022</b>
	<b>GBP</b>
Other current assets	5,192
Cash and cash equivalents	215,885
Total credit risk exposure	<u>221,077</u>

10.1.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk can arise from mismatches in the timing of cash flows relating to assets and liabilities. The Company receives funding from the shareholders and does not have significant ad hoc expenses to settle. The only significant expense that the Company is exposed to are general operating expenses.

The table below analyses the Company's financial assets and liabilities into the relevant maturity groupings based on the remaining period at the reporting date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 30 June 2022	<b>Less than 1 month/on demand</b>	<b>1-12 months</b>	<b>More than 12 months</b>	<b>Total</b>
<b>Assets</b>				
Other current assets	5,192	-	-	5,192
Cash and cash equivalents	215,885	-	-	215,885
	<u>221,077</u>	-	-	<u>221,077</u>
<b>Liabilities</b>				
Trade and other payables	33,048	-	-	33,048
	<u>33,048</u>	-	-	<u>33,048</u>

**10.2 Capital risk management**

The capital of the Company is represented by the net assets attributable to the equity shareholder. The Company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

# FINTECH ASIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD FROM 28 MAY 2021 TO 30 JUNE 2022

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#### 11 POST BALANCE SHEET EVENT

The Company was admitted to the Official List maintained by the FCA (by way of a Standard Listing under the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities on 15 September 2022. Prior to the period ended 30 June 2022, the Company received £1,325,000 from investors in a pre-IPO placement which had been placed in escrow until the day of Admission. In addition, a further placement was made prior to admission of £130,000 giving a total Placement (Gross Proceeds) of £1,455,000. Net proceeds were £841,845, being the Gross Proceeds, less the associated costs of the Placement. Immediately following admission on 15 September 2022, the number of Ordinary Shares of no par value issued in the Company increased by 3,010,000 to a total of 19,760,000.