

**Aviditi Capital Advisors UK Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 31 December 2021**  
Company Registration Number 12444647

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**Aviditi Capital Advisors UK Limited**  
Company Number: 12444647  
For the year ended 31 December 2021

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**Aviditi Capital Advisors UK Limited**  
Company Number: 12444647  
For the year ended 31 December 2021

## **Company Information**

### **Directors**

Ryan Schlitt  
Edward R. Balsmann (appointed on 15 January 2021)  
Yair Oshman (appointed on 15 January 2021)  
Sachin Mitra (appointed on 30 November 2021)  
Laura Power (Appointed on 15 January 2021 and resigned  
on 31 August 2021)

### **Company Secretary**

Apex Secretaries LLP

### **Registered Office**

65 Curzon Street  
6<sup>th</sup> Floor  
London  
United Kingdom  
W1J 8PE

**Aviditi Capital Advisors UK Limited**  
Company Number: 12444647  
For the year ended 31 December 2021

## **Directors' Report**

The Directors present their report and the unaudited financial statements for Aviditi Capital Advisors UK Limited ("the Company") for the financial year ended 31<sup>st</sup> December 2021. The comparative figures are for the period 5<sup>th</sup> February 2020 (date of incorporation) to 31<sup>st</sup> December 2020.

The principal activity of the Company is to act as a service company to Aviditi Capital Advisors LLC. ("the LLC"). The directors do not anticipate any change in the nature of the Company's principal activities going forward.

### **Results**

The profit for the year is set out in the Statement of Comprehensive Income on page 4. The Directors have not declared the payment of any dividend for the period.

### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company relate primarily to market risk, credit risk and liquidity risk, the management of which are detailed in note 16 of these financial statements.

### **Directors**

The Directors who held office during the year and up to the date of this report were:

Ryan Schlitt

Edward R. Balsmann (appointed on the 15<sup>th</sup> January 2021)

Yair Oshman (appointed on the 15<sup>th</sup> January 2021)

Laura Coquis Power (appointed on the 15<sup>th</sup> January 2021 and resigned on the 31<sup>st</sup> August 2021)

Sachin Mitra (appointed on the 30<sup>th</sup> November 2021)

### **Future developments**

The directors do not expect any change in the principal activity of the Group in the foreseeable future.

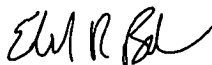
### **Going concern**

The Company is dependent on the performance of the LLC through the reimbursement of expenses and funding of its operations in order to be profitable. The directors are not aware of any reason that this agreement will be terminated in the foreseeable future. The nature of the agreement with the LLC allows a high degree of certainty that the Company will continue to be profitable.

The directors continue to monitor any impact to going concern in relation to COVID-19. Currently the directors are confident that there is no impact on going concern.

The directors have reviewed operating profit and cash flow forecasts of the Company for a period of at least twelve months from the date of this report and are confident that the Company will have sufficient resources to settle its liabilities in the ordinary course of business and is a going concern. As such, the financial statements have been prepared on a going concern basis.

### **By order of the board**



Edward R. Balsmann

**Director**

September 28, 2022

## **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006. 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 of the profit or loss of the Company for that period. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare financial statements in accordance with IFRS in conformity with the requirements of the Companies Act 2006;
- Follow suitable accounting standards subject to material departures being disclosed and explained in the accounts; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Aviditi Capital Advisors UK Limited  
Company Number: 12444647  
For the year ended 31 December 2021

## Statement of Comprehensive Income

For the year ended 31 December 2021

		Year ended 31 December 2021	Period ended 31 December 2020
		£	£
	Notes		
Revenue	4	3,582,632	2,291,828
Administrative expenses		(3,246,964)	(2,082,485)
<b>Operating profit</b>	5	<b>335,668</b>	<b>209,343</b>
Interest expense	6	(9,989)	(994)
Interest received		14	-
<b>Profit before taxation</b>		<b>325,693</b>	<b>208,349</b>
Taxation	8	(63,863)	(39,586)
<b>Profit for the year</b>		<b>261,830</b>	<b>168,763</b>

All results are derived from continuing operations. There were no items of other comprehensive income in the year.

The notes on pages 8 to 18 are an integral part of these financial statements.

**Aviditi Capital Advisors UK Limited**  
Company Number: 12444647  
For the year ended 31 December 2021

## Statement of Financial Position

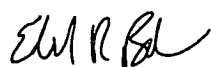
As of 31 December 2021

	Notes	2021 £	2020 £
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax asset	8	342	-
Property, plant and equipment	9	203,260	421,165
<b>Total non-current assets</b>		<u>203,602</u>	<u>421,165</u>
<b>Current assets</b>			
Cash and Cash Equivalents	10	96,599	-
Trade and other receivables	11	1,336,544	1,068,376
<b>Total assets</b>		<u><b>1,636,745</b></u>	<u><b>1,489,541</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	1,205,152	1,142,123
<b>Total current liabilities</b>		<u>1,205,152</u>	<u>1,142,123</u>
<b>Non current liabilities</b>			
Lease liability	13	-	177,655
<b>Total liabilities</b>		<u>1,205,152</u>	<u>1,319,778</u>
<b>Equity</b>			
Share capital	14	1,000	1,000
Retained Earnings		430,593	168,763
<b>Total equity</b>		<u>431,593</u>	<u>169,763</u>
<b>Total equity and liabilities</b>		<u><b>1,636,745</b></u>	<u><b>1,489,541</b></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 - 18 were approved by the Board of Directors and authorised for issue on September 28, 2022. They were signed on its behalf by:



Edward R. Balsmann  
Director

The notes on pages 8 to 18 are an integral part of these financial statements.

**Aviditi Capital Advisors UK Limited**  
Company Number: 12444647  
For the year ended 31 December 2021

## **Statement of Changes in Equity**

**For the year ended 31 December 2021**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 5 February 2020	-	-	-
Share issue	1,000	-	1,000
Profit for the period	-	168,763	168,763
<b>Balance at 31 December 2020</b>	<b>1,000</b>	<b>168,763</b>	<b>169,763</b>
Profit for the year	-	261,830	261,830
<b>Balance at 31 December 2021</b>	<b>1,000</b>	<b>430,593</b>	<b>431,593</b>

The notes on pages 8 to 18 are an integral part of these financial statements.



## Statement of Cash Flows

For the year ended 31 December 2021

	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>			
Profit for the year/period		261,830	168,763
<b>Adjustments for:</b>			
Depreciation	9	217,905	14,644
Interest charged	6	9,989	994
Corporation tax charge for the year/period		63,863	39,586
Increase in trade and other receivables		(268,168)	(1,067,376)
Increase in trade and other payables		54,736	877,297
Taxation paid		(37,086)	-
<b>Net cash generated from operating activities</b>		<u>303,069</u>	<u>33,908</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liability		(206,470)	(33,908)
<b>Net cash used in financing activities</b>		<u>(206,470)</u>	<u>(33,908)</u>
 Net increase in cash and cash equivalents		96,599	-
Cash and cash equivalents at the beginning of the year		-	-
<b>Cash and cash equivalents at the end of the year</b>		<u><u>96,599</u></u>	<u><u>-</u></u>

The notes on pages 8 to 18 are an integral part of these financial statements

## **Notes to the Financial Statements**

### **1 General information**

Aviditi Capital Advisors UK Limited (the 'Company') is a limited company, incorporated and domiciled in England and Wales. The address of its registered office is 65 Curzon Street, 6th Floor, London, United Kingdom, W1J 8PE.

The principal activity of the Company is to act as a service company to Aviditi Capital Advisors LLC. ("the LLC").

### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **2.1 Statement of compliance**

These financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

#### **2.2 Basis of presentation**

The financial statements have been prepared under a going concern basis and the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Any changes to assumptions may have a significant impact on the financial statements for the period over which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements, therefore, present its financial position and results fairly.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### **Standards, amendments and interpretations effective on or after 1 January 2021**

There are no standards, amendments and interpretations, which became effective for the first time for the financial year beginning on or after 1 January 2021 that have a material impact on the Company.

There were no relevant standards issued and not yet effective at the reporting date that have a material impact on the Company.

## **Notes to the Financial Statements (continued)**

### **2 Summary of significant accounting policies (continued)**

#### **2.3 Foreign currency translation**

The financial statements are presented in GBP, which is the currency of the primary economic environment in which the Company operates (the functional currency).

##### **Transactions and balances**

Foreign currency transactions that are transactions denominated, or that requires settlement, in a foreign currency are translated into the respective functional currencies of the Company using the exchange rates prevailing at the dates of the relevant transactions.

Monetary items denominated in foreign currency are translated with the closing rate as of the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as of the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation, at period-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments or qualifying net investment hedging instruments.

All foreign exchange gains and losses recognised in the income statement are presented net in the income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

#### **2.4 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided, stated net of discounts and value added taxes. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity.

#### **2.5 Expenses**

Expenses incurred have been recognised on an accrued basis.

#### **2.6 Corporate tax**

##### **Current income tax**

Current income tax charge is calculated on the basis of the applicable tax law in the jurisdiction in which it is generated by the Company's activities. It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity. Where the Company has tax losses that can be relieved against a tax liability for a previous period, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against any existing current tax balance.

## Notes to the Financial Statements (continued)

### 2 Summary of significant accounting policies (continued)

#### 2.6 Corporate tax (continued)

##### Current income tax (continued)

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the statement of financial position.

##### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

The tax effects of carrying forward unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

#### 2.7 Trade and other receivables

Trade and other receivables are recognised at cost less any provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the original carrying amount and the recoverable amount and this difference is recognised in the statement of comprehensive income.

#### 2.8 Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

#### 2.9 Property, plant and equipment

Property, plant and equipment is 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 over their estimated useful lives, on a straight line basis as follows:

Right of use asset	Term of lease
--------------------	---------------

## Notes to the Financial Statements (continued)

### 2 Summary of significant accounting policies (continued)

#### 2.9 Property, plant and equipment (continued)

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 the Statement of Comprehensive Income.

#### 2.10 Impairment

At each reporting date, the Company reviews the carrying amounts of its tangible 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 to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

#### 2.11 Leases

Leases are recognised as a right-of-use asset with a corresponding liability, at the point at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. It is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

## **Notes to the Financial Statements (continued)**

### **2 Summary of significant accounting policies (continued)**

#### **2.11 Leases (continued)**

The initial value of any right to use assets includes the value of the lease liability payments made at or before the lease commencement date, less any lease incentives received, any direct costs associated with the lease and an estimate of the cost of ending the lease including removing the asset or returning the asset to a condition required by the terms and conditions of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

#### **Short-term leases and low value assets**

The Company has elected not to recognise right to use assets and lease liabilities for short term leases or leases of low value assets. Short term leases are those where the lease terms are less than 12 months. Low value assets are those where the initial value of the items being leased is \$5,000 or less. The Company recognises the lease payments as an operating expense over the term of the lease.

#### **2.12 Pensions**

Contributions to defined contribution schemes are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme.

### **3 Significant accounting estimates and judgments**

The Company's financial statements are influenced by accounting policies, assumptions, estimates and management's judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. The application of accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality.

### **4 Revenue**

Revenue is attributable to the principal activities of the Group and is earned in the United Kingdom.

## Notes to the Financial Statements (continued)

### 5 Operating profit

	Year ended to 31 December 2021	Period ended 31 December 2020
	£	£
Operating profit is stated after charging:		
Operating lease expense	-	11,200
Depreciation on right of use asset	217,905	14,644

### 6 Interest expense

	Year ended to 31 December 2021	Period ended 31 December 2020
	£	£
Interest on lease liability	9,989	994

### 7 Directors and employees

	Year ended to 31 December 2021	Period ended 31 December 2020
	£	£
Employee costs for the period were as follows:		
Wages and salaries	2,417,916	1,652,113
Social security costs	213,324	220,860
Other pension costs	7,366	1,969
	2,638,606	1,874,942

	Year ended to 31 December 2021	Period ended 31 December 2020
	No.	No.
The average monthly number of employees was as follows:		
Support services	7	3

The Directors did not receive or waive any remuneration in respect of services payable by the Company during the period.

## Notes to the Financial Statements (continued)

### 8 Taxation

	Year ended to 31 December 2021 £	Period ended 31 December 2020 £
<b>Current tax</b>		
Corporation tax on profit for the year	62,305	39,586
Adjustment in respect of prior periods	1,900	
Total current tax charge	<u>64,205</u>	<u>39,586</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(342)	-
Total deferred tax credit	<u>(342)</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u><b>63,863</b></u>	<u><b>39,586</b></u>

#### Factors affecting the tax charge for the year

The tax assessed for the year is higher than (2020: equal to) the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Year ended to 31 December 2021 £	Period ended 31 December 2020 £
Profit before tax	<u>325,693</u>	<u>208,349</u>
Profit multiplied by standard rate of corporate tax in the UK at 19%.	61,882	39,586
<b>Effects of:</b>		
Expenses not deductible for tax purposes	81	-
Adjustments from previous periods	1,900	-
<b>Total tax charge for the year</b>	<u><b>63,863</b></u>	<u><b>39,586</b></u>

The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023. As this rate was not substantively enacted at the year end, deferred tax has been calculated based on the prevailing rate of 19%.

#### Deferred tax asset

Short term timing differences - trading	342	-
	<u>342</u>	<u>-</u>



## Notes to the Financial Statements (continued)

### 9. Property plant and equipment

	Right of use asset £	Total £
<b>Cost</b>		
At 1 January 2021	435,809	435,809
At 31 December 2021	435,809	435,809
<b>Accumulated depreciation</b>		
At 1 January 2021	14,644	14,644
Charge for the year	217,905	217,905
At 31 December 2021	232,549	232,549
<b>Net book value</b>		
At 31 December 2021	203,260	203,260
At 31 December 2020	421,165	421,165

### 10. Cash and Cash Equivalents

	2021 £	2020 £
Cash and cash equivalents	96,599	-

## Notes to the Financial Statements (continued)

### 11 Trade and other receivables

	2021 £	2020 £
Other receivables	170,226	109,847
Prepayments	12,859	975
Amounts owed from group undertakings	1,153,459	957,554
	<u>1,336,544</u>	<u>1,068,376</u>

### 12 Trade and other payables

	2021 £	2020 £
Accruals	844,386	835,962
Current lease liability	206,414	225,240
Other taxes and social security costs	43,292	41,335
Trade and other payables	44,355	-
Corporation tax payable	66,705	39,586
	<u>1,205,152</u>	<u>1,142,123</u>

### 13 Non-current lease liability

	2021 £	2020 £
Lease liability	<u>-</u>	<u>177,655</u>

### 14 Share capital

	2021 £	2020 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and called up:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

On 5 February 2020, upon incorporation 1,000 ordinary shares of £1 each were issued.

## **Notes to the Financial Statements (continued)**

### **15 Lease Commitments**

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in relation to rental of the Company's premises, which fall due as follows. The Company has recognised right of use assets for the operating lease they entered.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	210,103	225,240
Within 2 to 5 years	-	191,333
	<u>210,103</u>	<u>416,573</u>

### **16 Financial risk management**

The Company's activities expose it to a variety of financial risks, such as foreign exchange, credit, liquidity, and market risk.

#### **Foreign exchange risk**

The Company's functional currency is Pounds Sterling and it therefore takes on exposure to the effect of fluctuations in currencies other than Pounds Sterling which it transacts in. The Company incurs expenses in currencies other than Pounds Sterling but the exposures are currently immaterial.

#### **Credit risk**

Credit risk is the risk of suffering financial loss should the Company's customers, clients or counterparties fail to fulfil their contractual obligations to the Company. The LLP's core business is to provide services to Aviditi Capital Advisors LLC, its parent. The main credit risk arises from cash and cash equivalents with banks.

#### **Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations when they fall due as a result of cash requirements from contractual commitments or other cash flows. The Company is currently reliant on Aviditi Capital Advisors LLC in order to meet its on-going commitments. The directors are not aware of any reason that this agreement will be terminated in the foreseeable future, until such a time the Company has its own bank account. The receivables from related companies are repayable upon demand.

## **Notes to the Financial Statements (continued)**

### **Market risk**

Market risk is the risk that the fair value or future cash flows of an asset or liability fluctuate due to changes in market price. As the Company does not actively trade in markets, there is no direct market risk.

### **17 Related party transactions**

Aviditi Capital Advisors LLC ("the LLC") is the immediate parent.

During the year, the Company charged the LLC £3,582,632 (2020: £2,291,828), in relation to service fees. At year end the Company was owed £1,153,459 (period end 31 December 2020: £957,554) by Aviditi Capital Advisors LLC.

### **18 Ultimate parent undertaking**

The Company's immediate parent undertaking and ultimate controlling party is Aviditi Capital Advisors, LLC, a limited liability company incorporated in Texas USA.

### **19 Subsequent events**

There have been no events, adjusting or non adjusting that require further disclosures since the reporting date.