

Cognita Limited

Directors' report and unaudited financial statements
Year ended 31 August 2022

Registered number 05280910

THURSDAY



AC4AØLØ2

A05

25/05/2023

#131

COMPANIES HOUSE

Company Information
for the Year ended 31 August 2022

REGISTERED NUMBER:	05280910
DIRECTORS:	A Tolpeit J Pinchbeck K Blunt
SECRETARY:	EMW Secretaries Limited
REGISTERED OFFICE:	Seebeck House One Seebeck Place Knowlhill Milton Keynes Buckinghamshire MK5 8FR

Contents

Directors' report	4 - 6
Statement of comprehensive income	7
Balance Sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 24

Directors' report

The directors present their report and the unaudited financial statements of Cognita Limited (the "Company") for the year ended 31 August 2022.

Principal activities

The principal activity of the Company in the year under review was that of an investment holding company. The Company also provided management services to the Cognita Group.

Review of the business

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

The results are in line with expectations of the directors.

Dividends

The directors do not recommend payment of a dividend (2021: £nil).

Political Contributions

The Company made no political donations (2021: £nil) or incurred any political expenditure (2021: £nil) during the financial year.

Directors

The directors who served during the year and to the date of this report were as follows:

M Uzielli	(Resigned 1 June 2022)
J Pinchbeck	
C Jansen	(Resigned 30 September 2021)
S Millman	(Resigned 28 September 2021)
M Drake	(Resigned 30 September 2021)
L Smith	(Resigned 1 June 2022)
A Tolpeit	(Appointed 1 June 2022)
K Blunt	(Appointed 1 June 2022)

Controlling parties and ultimate parent undertaking

The Company's immediate parent undertaking is Cognita UK Holdings Limited, a company registered in England and Wales. The Company's ultimate parent undertaking at the date of balance sheet is Lernen Topco Limited, a company incorporated in England and Wales.

The ultimate controlling party at the date of balance sheet is Jacobs Holding AG, a company incorporated in Switzerland.

Directors' report *(continued)*

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing these financial statements, based on an expectation that the Group and Lennen Bidco Limited has adequate resources to continue in operational existence for at least 12 months from the date of signing these accounts.

In determining whether the financial statements can be prepared on a going concern basis, the Directors considered the Group's business activities, together with the factors likely to affect its future development, performance and position.

The cashflow forecasts of the Company and Lennen Bidco Limited have been considered in detail, focusing on a base case and relevant severe but plausible downside scenarios, in order to assess the Company's ability to continue in operation.

The Lennen Bidco group is expected to have sufficient cash to meet its liabilities as they fall due, remain in compliance with covenant requirements and continue operating as a going concern. On this basis, the Directors have concluded that Lennen Bidco Ltd would be in a position to satisfy any guarantor obligations over Cognita Limited, in turn ensuring that Cognita Limited would be in a position to fulfil any guarantor obligations of the Company and, as outlined above, the financial statements have been prepared on the going concern basis.

Directors' report *(continued)*

Statement of directors' responsibilities

The directors are responsible for preparing the 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 year. Under that law, they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.


Exemptions

The Company is a small company as defined by the Companies Act 2006 and is therefore exempt from the requirements to prepare a Strategic Report.

On behalf of the board



A Tolpelt
Director
23 May 2023



K Blunt
Director
23 May 2023

Statement of comprehensive income
for the year ended 31 August 2022

	<i>Note</i>	2022 £'000	2021 £'000
Revenue	3	2,287	2,111
Operating costs		<u>(26,193)</u>	<u>(19,851)</u>
Operating loss	6	(23,906)	(17,740)
Interest payable and similar charges	7	<u>(23,895)</u>	<u>(23,418)</u>
Loss on ordinary activities before taxation		(47,801)	(41,158)
Tax on loss on ordinary activities	8	<u>-</u>	<u>-</u>
Loss for the year		(47,801)	(41,158)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive expense for the year		<u>(47,801)</u>	<u>(41,158)</u>

The accompanying notes form part of these financial statements.

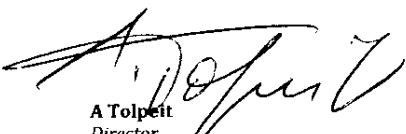
Balance sheet
as at 31 August 2022

	<i>Note</i>	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	9	5,532	8,961
Tangible assets	10	332	429
Investments	11	98,501	98,501
		104,365	107,923
Current assets			
Debtors	12	19,608	14,395
Cash at bank		4,177	4,550
		23,785	18,945
Total assets		128,150	126,836
Current liabilities			
Creditors: amounts falling due within one year	13	(403,469)	(356,392)
Provisions	15	(1,410)	(68)
Total liabilities		(404,879)	(356,460)
Net liabilities		(276,729)	(229,624)
Capital and reserves			
Called-up share capital	16	-	-
Share premium	16	4,698	4,698
Other reserves		20,115	19,419
Retained deficit		(301,542)	(253,741)
Total deficit		(276,729)	(229,624)


The accompanying notes form part of these financial statements.

For the year ending 31 August 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were authorised for issue by the board of directors on 23 May 2023 and were signed on its behalf by:



A Tolpelt
Director



K Blunt
Director

Company registered number: 05280910

Statement of changes in equity
for the year ended 31 August 2022

	<i>Note</i>	Share capital £'000	Share premium £'000	Retained deficit £'000	Other reserves £'000	Total equity £'000
Balance at 1 September 2020		-	4,698	(212,583)	21,865	(186,020)
Changes in equity						
Total comprehensive loss		-	-	(41,158)	-	(41,158)
Equity settled share based payment transactions		-	-	-	(2,446)	(2,446)
Balance at 31 August 2021		-	4,698	(253,741)	19,419	(229,624)
Changes in equity						
Total comprehensive loss		-	-	(47,801)	-	(47,801)
Equity settled share based payment transactions		-	-	-	696	696
Balance at 31 August 2022		-	4,698	(301,542)	20,115	(276,729)

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 August 2022

1 Statutory information

Cognita Limited (the "Company") is a private company, limited by shares, incorporated and registered in England and Wales. The Company's registered number and registered office address are found on the Company Information page.

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), and with the Companies Act 2006. These financial statements have been prepared on the historical cost basis.

The functional and presentational currency of these financial statements is Great British Pounds Sterling.

All amounts in the financial statements have been rounded to the nearest £1,000.

Going concern

The financial statements have been prepared on a going concern basis, as set out in the statement of Directors responsibilities. Having considered the ability of the Company to continue as a going concern, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future.

Whilst the Company is expected to continue to remain in existence for a period of at least 12 months from the date of signing these financial statements, the Company does hold net current liabilities and has therefore obtained the support of Lerner Bidco Limited, in respect of short term liquidity requirements. The going concern status of the Company is therefore dependent on Lerner Bidco's ability to fulfil this guarantee if called upon.

In order to conclude on the going concern status of the Company, the Directors have considered the going concern status of Lerner Bidco Limited. The forecast financial position of the Lerner Bidco group has been considered in detail to determine the ability of Lerner Bidco Limited to fulfil its obligations as a guarantor of the Company.

Full details of the process the Directors have followed in assessing the going concern status of the Company can be found in the Lerner Bidco Limited consolidated financial statements for the year ended 31 August 2022. The same process has been applied for these financial statements using the most up to date cashflow forecasts and recent assessment of severe but plausible downside scenarios.

The Lerner Bidco group is expected to have sufficient cash to meet its liabilities as they fall due, remain in compliance with covenant requirements and continue operating as a going concern. On this basis, the Directors have concluded that Lerner Bidco Ltd would be in a position to satisfy any guarantor obligations over Cognita Limited, in turn ensuring that Cognita Limited would be in a position to fulfil any guarantor obligations of the Company.

On this basis the Directors believe it remains appropriate to prepare the accounts on a going concern basis.

Notes to the financial statements
Year ended 31 August 2022

Consolidation

These financial statements present information about Cognita Limited as an individual company. The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included in the consolidated financial statements of Lernen Bidco Limited, a company registered in England and Wales.

The consolidated financial statements of Lernen Bidco Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public by application to the registered office of that company.

Notes to the financial statements (continued)
Year ended 31 August 2022

2 Summary of significant accounting policies (continued)

Financial Reporting Standard 102 Section 1A - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;

As the consolidated financial statements of Lerner Bidco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- certain disclosures required by Section 26.18, 26.19 and 26.23 Share Based Payments; and
- the disclosures required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Financial Instruments

Financial instruments are accounted for in accordance with Section 11 and Section 12 of FRS 102.

Trade and other debtors / creditors

Trade and other debtors/creditors are recognised initially at fair value, which is usually the transaction price. If the arrangement constitutes a financing transaction, it is initially measured at the present value of the future payments discounted at a market rate of interest for similar debt instrument (as determined at initial recognition) and adjusted for transaction costs.

Investments in subsidiaries

These are the separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment in accordance with FRS 102.

Revenue

Revenue represents management charges to other group companies and is recognised in line with the provision of management services.

Income from fixed asset investments

Dividends received from subsidiary undertakings are recognised when the right to receive payment has been established.

Notes to the financial statements *(continued)*
Year ended 31 August 2022

2 Summary of significant accounting policies *(continued)*

Intangible assets

Cognita Limited's intangible assets consist of software and software licences. Software consists of internally developed assets. Researching activities which do not meet the criteria for capitalisation are expensed to the statement of comprehensive income. Computer software and licences are stated at cost less accumulated amortisation and accumulated impairment losses. Computer software and licences are amortised over their useful life of 3-5 years.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- Over the life of the lease
Fixtures, fittings and equipment	- 10 - 25% on cost
Computer equipment	- 33% on cost

The % rate of depreciation are charged on an annual basis.

Impairment excluding inventories and deferred tax assets

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

Indications of impairment are identified by reviewing events or changes in circumstance which suggest that the carrying amount of an asset is not recoverable. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is deemed to be the higher of fair value less costs of disposal and value in use.

Notes to the financial statements (*continued*)
Year ended 31 August 2022

2 Summary of significant accounting policies (*continued*)

Deferred tax

Deferred tax is recognised in respect of all timing differences where transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date, on an undiscounted basis.

Foreign currencies

Monetary assets and liabilities are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss except for exchange gains and losses on intercompany loans which are taken to finance costs.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis over the period of the lease.

Pensions

The pension costs charged against operating losses are the contributions payable to the defined contribution pension scheme in respect of the accounting period.

Notes to the financial statements (continued)
Year ended 31 August 2022

3 Revenue

Revenue is wholly attributable to the principal activity of the company.

	2022 £'000	2021 £'000
Management charges to other Group companies	2,287	2,111
Total revenue	2,287	2,111

An analysis of revenue by geographical market is given below:

	2022 £'000	2021 £'000
United Kingdom	991	677
Europe	317	500
Asia	979	934
	2,287	2,111

4 Staff costs

	2022 £'000	2021 £'000
Wages and salaries	7,380	6,887
Share based payments	696	(2,446)
Social security costs	2,152	1,066
Other pension costs	303	322
	10,531	5,829

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

	2022	2021
Administrative staff	49	57

Notes to the financial statements (continued)
Year ended 31 August 2022

5 Directors' emoluments

Remuneration of directors were as follows:

	2022	2021
	£'000	£'000
Aggregate emoluments and fees (including benefits in kind)	958	1,550
Performance bonuses	625	1,729
	<hr/> 1,582	<hr/> 3,279
Emoluments of highest paid director:		
	2022	2021
	£'000	£'000
Total emoluments	690	1,901
	<hr/> <hr/>	<hr/> <hr/>
Number of directors who:	2022	2021
Had awards receivable in the form of shares under a long term incentive plan	3	3
	<hr/> <hr/>	<hr/> <hr/>

No directors have benefits accruing under defined benefit pension schemes. One director has benefits accruing under a defined contribution pension scheme. During the period, the Company contributed £9,202 (2021: £8,000) to defined contribution pensions schemes on behalf of the directors of the Company.

Notes to the financial statements (continued)
Year ended 31 August 2022

6 Operating loss

Operating loss is stated after charging:

	2022	2021
	£'000	£'000
Depreciation and amortisation of owned fixed assets	3,515	3,083
Professional services - Tax Compliance	47	62
Other expenditure	7,114	7,017
Acquisition and business exploration costs	4,445	2,863
Restructuring and associated advisory costs	323	655
Operating lease rentals:		
- Property	211	334

Acquisition and business exploration costs are costs incurred during the year on future business developments including those in new localities, regions and countries. The current year balance includes £4.4m of acquisition costs in relation to Middle East, USA and Latin America acquisitions. (2021: £2.9m of acquisition costs in relation to Italy, Switzerland and Latin America acquisitions). Restructuring costs mainly relate to exceptional employment cessation and associated legal costs. Other expenditure relates to costs incurred in order for the Company to provide management services to the group, including outsourced IT and other service costs.

Notes to the financial statements (continued)
Year ended 31 August 2022

7 Interest payable and similar charges

	2022 £'000	2021 £'000
Interest payable to group companies	23,837	23,413
Exchange losses on intercompany loans	58	5
	<u>23,895</u>	<u>23,418</u>

8 Taxation

Analysis of tax charge

No liability due to UK corporation tax arose on ordinary activities for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax	<u>(47,801)</u>	<u>(41,158)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(9,082)	(7,820)
Effects of:		
Expenses not deductible for tax purposes	475	323
Group relief provided	9,720	7,491
Deferred tax not recognised	<u>(1,113)</u>	<u>6</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

An unrecognised deferred tax asset relating to trading losses of £19,489,000 (2021: £9,459,000) remains available to offset against future taxable profits.

Notes to the financial statements (continued)
Year ended 31 August 2022

9 Intangible fixed assets

	Computer software £'000	Brands and licences £'000	Total £'000
Cost			
At 1 September 2021	20,446	150	20,596
Additions	-	-	-
At 31 August 2022	20,446	150	20,596
Amortisation			
At 1 September 2021	11,630	5	11,635
Charge for the year	3,423	6	3,429
At 31 August 2022	15,053	11	15,064
Net Book Value			
At 31 August 2022	5,393	139	5,532
At 31 August 2021	8,816	145	8,961

Notes to the financial statements *(continued)*
Year ended 31 August 2022

10 Tangible fixed assets

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 September 2021	535	493	122	1,150
Additions	-	11	7	18
Disposals		(55)		(55)
At 31 August 2022	535	449	129	1,113
Depreciation				
At 1 September 2021	368	244	109	721
Charge for the year	32	43	11	86
Disposals		(26)		(26)
At 31 August 2022	400	261	120	781
Net book value				
At 31 August 2022	135	188	9	332
At 31 August 2021	167	249	13	429

Notes to the financial statements (continued)
Year ended 31 August 2022

11 Investments in subsidiaries

Cost	Shares in subsidiary undertakings £'000
Balance as of 31 August 2021 and 31 August 2022	98,501

A full list of the Company's subsidiary undertakings are set out below:

Subsidiary undertaking	Class of share capital held	% held 2022	% held 2021	Registered Office (Appendix)	Country of incorporation	Nature of business
Cognita Schools Limited*	Ordinary	100%	100%	1	England & Wales	Education
Cognita International Holdings Limited* #	Ordinary	100%	100%	1	England & Wales	Holding Company
Super Camps Limited #	Ordinary	100%	100%	1	England & Wales	Education
ALG Cognita Limited* #	Ordinary	100%	100%	1	England & Wales	Education
ALG Active Learning Centres Limited #	Ordinary	100%	100%	1	England & Wales	Education
St Nicholas Preparatory School Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Education Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Educational Travel Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Language Schools Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Language Schools Inc	Ordinary	100%	100%	2	USA	Education
Cognita Singapore Holdings Pte Limited	Ordinary	100%	100%	3	Singapore	Holding Company
Vanguard Era Investments Limited	Ordinary	100%	100%	4	BVI ##	Holding Company
VOF PE Holding 1 Limited	Ordinary	100%	100%	5	BVI ##	Holding Company
International Schools Limited	Ordinary	100%	100%	6	BVI ##	Holding Company
International Education Corporation Joint Stock Company	Ordinary	100%	100%	7	Vietnam	Education
Lotus Education and Training One Member Company Ltd	Ordinary	100%	100%	8	Vietnam	Education
Global Education Network Company Limited	Ordinary	100%	100%	9	Vietnam	Holding Company
Global Education Network Lotus Company Limited	Ordinary	100%	100%	9	Vietnam	Holding Company
Global Education Network Hue Joint Stock Company	Ordinary	100%	100%	9	Vietnam	Holding Company
Pioneer Service Joint Stock Company	Ordinary	100%	100%	10	Vietnam	Holding Company

Notes to the financial statements (continued)
Year ended 31 August 2022

11 Investments in subsidiaries (continued)

* Directly held

"BVI" means British Virgin Islands

The Company has provided a guarantee in respect of these subsidiary companies in order that they may claim exemption from audit under section 479A of the Companies Act 2006.

12 Debtors

	2022	2021
	£'000	£'000
Amounts owed by group undertakings	18,944	13,909
Prepayments and accrued income	664	486
	19,608	14,395

13 Creditors

	2022	2021
	£'000	£'000
Creditors - amounts falling due within one year		
Trade creditors	205	204
Amounts owed to group undertakings	398,055	350,713
Accruals and deferred income	4,651	5,225
Other taxes and social security	49	62
Other creditors	509	188
	403,469	356,392

14 Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings	Land and buildings
	2022	2021
	£'000	£'000
Less than one year	258	258
Between one and five years	508	767
More than five years	-	-
	767	1,025

During the year £211,000 (2021: £334,000) was recognised as an expense in the statement of comprehensive income with respect to operating leases.

Notes to the financial statements (continued)
Year ended 31 August 2022

15 Provisions for liabilities

	2022	2021
	£'000	£'000
Dilapidation	51	51
Other	1,359	17
	1,410	68

The dilapidation provision represents the anticipated costs of returning leased premises to their original state as required by the terms of the lease.

The level of provision is based upon an annual review of the current condition of the building. The review is based upon internal and external examinations of the property.

During the year ended 31 August 2022, the company made a provision of £1.3m for UK employment tax liabilities related to a GSOP management incentive plan operated in periods ended 31 August 2010 to 2013. In the current year, the First Tier Tribunal published its decision in relation to a GSOP test case, finding in favour of HMRC. The test case is not being appealed by the taxpayer. Consequently, the company has entered settlement discussions with HMRC in relation to these historic liabilities.

16 Called-up share capital

	Total share nominal value 2022 £'000	Total share nominal value 2021 £'000	Share premium 2022 £'000	Share premium 2021 £'000
Allotted, called up and fully paid				
3 (2021: 3) Ordinary shares of £1 each	-	-	4,698	4,698

17 Related party transactions

The Company has taken advantage of the exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

18 Parent undertakings and controlling parties

The immediate parent undertaking is Cognita UK Holdings Limited, a company registered in England and Wales.

On 25 October 2018, the Company's ultimate parent company Cognita Topco Limited and the entire Cognita Group was acquired by Leren Bidco Limited, a company registered in England and Wales. From this date, the ultimate parent undertaking and controlling party is Leren Topco Limited.

The smallest group of companies for which group accounts have been drawn up is that headed by Leren Bidco Limited. The largest group of companies for which group accounts have been drawn up is that headed by Leren Topco Limited. Accounts for Leren Bidco Limited and Leren Topco Limited can be obtained from the registered office at Seebeck House, One Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR.

Notes to the financial statements (*continued*)
Year ended 31 August 2022

Appendix - List of registered offices

- 1 EMW, Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR
- 2 420 Lexington Avenue, Suite 309, New York, NY 10170 USA
- 3 60 Anson Road #18-04 Mapletree Anson, Singapore 079914
- 4 Offshore Incorporations Limited, P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands
- 5 Commence Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands
- 6 International Trust Company B.V.I Limited, P.O. Box 659, Road Town, Tortola, British Virgin Islands
- 7 No. 649A, Vo Truong Toan Street, An Phu Ward, District 2, Ho Chi Minh City, Vietnam
- 8 92 Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam
- 9 Level 4, VietComReal Building, 68 Nguyen Hue St, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- 10 26 Vo Truong Toan, An Phu Ward, District 2, Ho Chi Minh City, Vietnam.