

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**Oberon Investments Group plc**  
**(‘Oberon’ or the ‘Company’ or the ‘Group’)**

**Unaudited results for the six months ended 30 September 2021**

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, is pleased to announce its unaudited results for the six months ended 30 September 2021 (the ‘period’).

### Highlights

- Funds under management and administration (‘FUMA’) increased 141% to £765m as at 30 September 2021 (2020: £317m)
- Revenue increased by 186% to £3.4m (2020: £1.2m) with growth across all areas of business
- EBITDA £295k (2020: *loss* EBITDA £436k), profit before tax: £128k (2020: *loss* before tax of £514k)
- Strong balance sheet with net assets of £3.7m (2020: £1.9m) including net cash of £1.5m (2020: £0.7m)
- Further strengthening of key teams across fund management, compliance and operations
- Considerable investment in wealth technology platform to greatly improve customer experience as it rolls out across client base
- Oberon Capital completed 12 fundraises in the period, raising money for clients through IPOs and private placings

### Current Trading and Outlook

- Post period end, Oberon continues to experience strong growth across all divisions
- FUMA continues to increase rapidly, achieved entirely through organic growth and client recommendation
- A number of corporate transactions are currently completing through Oberon Capital, supported by a strong future pipeline of deals. Oberon Capital is also increasing its retained client base through referrals from existing corporate clients
- Oberon expects to launch a number of funds and new products for clients in 2022, which will further add to our service offering and generate new revenue opportunities

**Chief Executive Officer Simon McGivern said:**

*“Oberon has enjoyed another strong performance across all areas of our business, delivering a maiden profit for the period. Growth across all sectors continues to exceed our expectations; both within our fund management and wealth divisions, as well as our new corporate broking division. We have focused on delivering investment performance with high levels of client service, which is reflected in the continued significant organic growth of assets under administration.*

*“A primary focus of management has been on our underlying operational structure and we have made considerable investment in our compliance and operations teams and technology to create a strong base for the future growth of the Company.*

*“Our industry continues to consolidate at speed, attracting foreign and domestic corporate capital and witnessing unprecedented levels of activity. The opportunities we are currently considering give us great optimism for our future within this rapidly evolving global marketplace.”*

The directors of Oberon accept responsibility for this announcement.

Enquiries:

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Via IFC Advisory

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**Notes for editors**

Oberon operates in the UK wealth and fund management sector and in the corporate broking and financial advisory sectors. Since Oberon Investments Ltd was established in April 2017, Oberon group's AUA have grown to in excess of £750m million in September 2021. This has been achieved organically by adding new clients and new fund managers, attracted by the emerging brand and by a number of small, selective and accretive acquisitions. Oberon Capital, the corporate broking division, launched in June 2020, provides advice and raises capital for companies from seed and early-stage funding through to IPO and beyond.

## CHIEF EXECUTIVE'S STATEMENT

### Overview

I am pleased to report that capital market sentiment throughout the six months has remained positive. This, combined with strong performance generally across clients' discretionary portfolios and in our model portfolio offering, helped drive forward both our Investment Management and Corporate Broking businesses.

As a consequence, all areas of our business performed strongly in the period. Overall revenues increased 186% to £3.4m compared to 2020, generating EBITDA of £295k and a maiden profit before tax of £128k.

### Business Review

#### Summary of revenues by activity

	6m to Sept'21 £'000	6m to Sept'20 £'000	% change
Commissions	904	664	+36.1%
Investment management fees	982	451	+117.7%
Total Fund Management	1,886	1,115	+69.1%
Corporate Broking & Advisory	1,562	89	+1,675%
<b>Revenue</b>	<b>3,448</b>	<b>1,204</b>	<b>186.4%</b>

#### Investment Management and Wealth Planning

The Investment Management business continued to power ahead during the period, with Funds Under Management and Administration ('FUMA') increasing from £550m at the end of March 2021 to £765m at the end of September 2021. Average FUMA in the period increased 169% to £643m (2020: £239m) with most of this growth generated organically, aided by the acquisition of Smythe House Limited, which specialises in wealth planning, on 27 May 2021, which added FUMA of c.£40m at acquisition.

Total fund management revenues, including commissions, increased by 69.2% to £1.9m (2020: £1.1m) reflecting the strong growth in FUMA in the period.

#### Corporate Broking & Advisory

The Corporate Broking & Advisory division has had a strong start to its life, having only commenced trading in June 2020. The division had an excellent first trading period in which it completed 12 corporate transactions raising c.£40m. These included Oberon's first IPO as sole broker, raising £9.5m for Silver Bullet Data Services Group plc. The division was retained by eight corporate clients (providing recurring revenue) and since the period end has recently begun offering a new service of 'Corporate Advisor' for companies wishing to float on the Aquis Exchange.

From a standing start in June 2020, revenues in the period grew well to £1.6m (2020: £89k).

Overall, revenue for Oberon in the period increased 186% to £3.4m from (2020: £1.2m).

## Operating Costs

	6m to Sept'21 £'000	6m to Sept'20 £'000	% change
Staff costs (exc. share based charges)	1,692	923	83.3%
Other cash operating costs	1,750	737	137.4%
Total cash operating expenses	<b>3,442</b>	<b>1,660</b>	<b>107.3%</b>
Non-cash operating costs	146	86	69.8%
Total operating costs	<b>3,588</b>	<b>1,746</b>	<b>105.5%</b>

Staff costs have risen compared to the prior period, reflecting both the increase in the number of employees and the competitive nature of our industry. Part of the increases in staff costs have been in the compliance and operations departments where we continue to strengthen the business and position it for further growth. We anticipate a modest increase in headcount in the second half of the year as we invest in personnel, allowing us to take full advantage of the opportunities we have through the pipeline of future deals currently being negotiated.

Non-staff costs have increased following our move of office to Curzon Street last year and the additional floor space to accommodate our corporate division this year. We have also incurred additional costs on both our regulatory systems and our trading platform as we look to expand our product and client universe, particularly within the US and European markets.

### Current trading and outlook

Following on from the strong performance in this period, trading in the start of the second half of the financial year has continued to be extremely encouraging. Assets under administration have also continued to grow significantly. We are now looking to launch a number of new products and services in our Investment Management division, and we are also in talks to acquire a number of new teams, which may result in further increases in FUMA. In the Corporate division, we have already completed a second IPO and additional secondary equity placings for clients and have a strong pipeline of transactions for the rest of the year.

I would like to thank all our clients and shareholders for their continued support and to express the appreciation of the entire Oberon Board for the ceaseless hard work and commitment of our staff.

**Simon McGivern**  
Chief Executive Officer

24 November 2021

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six month period ended 30 September 2021

		Six months Ended 30 Sept'21 Unaudited	Six months Ended 30 Sept'20 Unaudited	Year ended 31 Mar'21 Audited
	Note	£'000	£'000	£'000
<b>Revenue</b>	2	3,448	1,204	3,838
Other income		-	20	23
Operating expenses	3	(3,588)	(1,746)	(4,782)
Gains on investments		289	-	75
<b>Operating profit/(loss) before RTO costs</b>		149	(522)	(846)
RTO transaction costs		-	-	(9)
RTO share based payment on reverse acq.		-	-	(36)
<b>Operating profit/(loss)</b>		149	(522)	(891)
Finance income		1	12	12
Finance cost		(22)	(4)	(15)
<b>Profit/(loss) before tax</b>		128	(514)	(894)
Tax on profit/(loss)		-	-	-
<b>Profit/(loss) after tax attributable to equity holders of the parent</b>		128	(514)	(894)
<b>Total comprehensive income for the period</b>		128	(514)	(894)
<b>Profit/(loss) per share (p)</b>				
Basic (p)	4	0.031	(0.165)	(0.234)
Diluted (p)	4	0.029	N/A	N/A

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2021

		At 30 Sept 2021 Unaudited £'000	At 30 Sept 2020 Unaudited £'000	At 31 March 2021 Audited £'000
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		1,895	1,443	1,575
Plant, property and equipment		215	60	63
<b>Total non-current assets</b>		<b>2,110</b>	1,503	1,638
<b>Current assets</b>				
Investments		167	-	75
Debtors	6	4,720	1,904	3,625
Unpaid share debtors		-	231	-
Cash		1,571	779	1,857
<b>Total current assets</b>		<b>6,458</b>	2,914	5,557
<b>Total assets</b>		<b>8,568</b>	4,417	7,195
<b>Creditors: amounts falling due within one year</b>	7	<b>(4,740)</b>	(2,430)	(3,750)
<b>Net Current Assets</b>		<b>1,718</b>	<b>484</b>	<b>1,807</b>
<b>Creditors: amounts falling due after one year</b>	8	<b>(157)</b>	(50)	(44)
<b>Net assets</b>		<b>3,671</b>	1,937	3,402
<b>Shareholders' equity</b>				
Share capital		2,061	1	2,039
Share premium account		2,835	4,498	2,724
Called-up share capital		-	-	-
Called-up share premium		-	219	-
Share option reserves		78	33	-
Warrant reserve		-	-	53
Merger relief reserve		11,337	-	11,337
Reverse acquisition reserve		(9,558)	-	(9,558)
Retained earnings		(3,083)	(2,814)	(3,194)
<b>Total equity</b>		<b>3,671</b>	1,937	3,402

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 September 2021

	Six months ended 30 Sept 2021 Unaudited £'000	Six months ended 30 Sept 2020 Unaudited £'000	Year ended 30 March 2021 Audited £'000
<b>Operating activities before tax</b>			
Profit/(loss) from ordinary activities after tax	128	(514)	(894)
Adjustments for:			
Gains on current asset investments	(289)	-	(75)
Depreciation, amortisation and impairment charges	138	78	210
Investment income	(1)	(12)	(12)
Finance costs	22	4	15
Loss on sale of tangible fixed assets	-	-	3
Employment related share based charges	8	8	44
RTO related share based charge	-	-	36
Increase in debtors	(1,299)	(436)	(1,876)
Increase in creditors	948	668	2,048
<b>Cash used in operations</b>	<b>(344)</b>	<b>(204)</b>	<b>(501)</b>
<b>Investing activities</b>			
Purchase of intangible assets	-	(650)	(650)
Purchases of property, plant and equipment	(180)	(19)	(45)
Increase in investments	(223)	(10)	(255)
Acquisition of business	(6)	-	(309)
Acquisition of cash in acquired business	31	-	1,439
Cash invested in current asset investments	(45)	-	-
Cash from sale of current asset investments	241	-	-
(Issue)/repayment of loans	217	-	(50)
Interest paid	(22)	(4)	(15)
Interest received	1	12	12
<b>Net cash from investing activities</b>	<b>13</b>	<b>(671)</b>	<b>127</b>
<b>Financing activities</b>			
Issue of equity by parent company	50	-	-
Issue of equity by subsidiary	-	968	1,566
Proceeds from new borrowings	-	50	50
Repayment of borrowings	(2)	(201)	(221)
Repayment of capital from finance leases	(3)	(2)	(4)
<b>Net cash flows from financing activities</b>	<b>45</b>	<b>815</b>	<b>1,391</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(286)</b>	<b>(60)</b>	<b>1,017</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,857</b>	<b>839</b>	<b>839</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,571</b>	<b>779</b>	<b>1,857</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the six month period ended 30 September 2021

	Share capital £	Share premium £	Merger relief reserve £	Reverse acquisition reserve £	Warrant reserve £	Option reserve £	Retained losses £	Total equity £
<b>Balance as at 31 March 2020 (audited)</b>	<b>455</b>	<b>3,749,349</b>	-	-	-	<b>25,789</b>	<b>(2,299,939)</b>	<b>1,475,654</b>
Issue of shares by OSL to OIG prior to acquisition	11	295,379	-	-	-	-	-	295,390
Other shares issued in period (fully paid)	21	453,094	-	-	-	-	-	453,094
Shares issued in period (called-up)	10	219,231	-	-	-	-	-	219,241
Share option charge	-	-	-	-	-	7,707	-	7,707
Loss for the period	-	-	-	-	-	-	(513,855)	(513,855)
<b>Balance as at 30 September 2020 (unaudited)</b>	<b>497</b>	<b>4,717,053</b>	-	-	-	<b>33,496</b>	<b>(2,813,794)</b>	<b>1,937,252</b>
Parent company reflected on reverse acquisition	239,000	1,467,894	-	-	53,252	-	-	1,760,146
Issue of shares by OSL in H2'21 prior to RTO	28	598,373	-	-	-	-	-	598,401
Reverse acquisition adjustment	(525)	(5,315,426)	-	3,399,105	-	(33,496)	-	(1,950,342)
Issue of shares (by OIG)	180,351	1,262,459	-	-	-	-	-	1,442,810
Issue of consideration shares	1,619,598	-	11,337,183	(12,956,781)	-	-	-	-
Costs of raising funds	-	(6,250)	-	-	-	-	-	(6,250)
Loss for the period	-	-	-	-	-	-	(380,323)	(380,323)
<b>Balance as at 31 March 2021 (audited)</b>	<b>2,038,949</b>	<b>2,724,103</b>	<b>11,337,183</b>	<b>(9,557,676)</b>	<b>53,252</b>	-	<b>(3,194,117)</b>	<b>3,401,694</b>
Issue of equity following exercise of warrants	10,000	40,000	-	-	-	-	-	50,000
Issue of shares for acquisition	12,274	71,187	-	-	-	-	-	83,460
Share based charges	-	-	-	-	(53,252)	77,747	(16,990)	7,505
Profit for the period	-	-	-	-	-	-	128,323	128,323
<b>Balance as at 30 September 2021 (unaudited)</b>	<b>2,061,222</b>	<b>2,835,289</b>	<b>11,337,183</b>	<b>(9,557,676)</b>	-	<b>77,747</b>	<b>(3,082,784)</b>	<b>3,670,982</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1) Basis of preparation

As permitted under AQSE listing rules, IAS 34, 'Interim Financial Reporting' has not been applied in this interim report.

The financial information presented in this report has been prepared using accounting policies that are expected to be applied in the preparation of the financial statements for the year ending 31 March 2022.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and the Companies Act 2006, and these principles are disclosed in the Financial Statements for the year ended 31 March 2021.

The financial information in this interim report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The Annual Report and Financial Statements for 2021 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2021 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

### Going concern

The Directors believe that, taking into account its available cash and liquid assets, the Group will have adequate resources to continue in operational existence for the foreseeable future. The Directors have assessed the continuing impact of COVID-19 on the Group, running various scenarios taking into account the impact of the pandemic to date and making various assumptions on the timing and extent of the pandemic's longer term impact on the Group's operations. The Directors are pleased to report that current trading is ahead of budget, but are aware that this may not continue if market conditions become less favourable. However, to help mitigate against the risk of a downturn in the market some of the Group's current asset investments have been sold during the period and this, together with the Group's strong cash position, has reassured the Directors that the Group's liquid assets could be accessed at short notice should market conditions suddenly deteriorate. For this reason, the Directors continue to believe it is appropriate to adopt the going concern basis in preparing the Financial Statements.

### Accounting policies

The same accounting policies, presentation and methods of computation are followed in these set of financial statements as are applied in the Group's latest audited Report and Accounts for the year ended 31 March 2021.

### 2) Revenue

	Six months ended 30 Sept 2021 Unaudited £'000	Six months ended 30 Sept 2020 Unaudited £'000	Year ended 31 March 2021 Audited £'000
Commissions	904	664	1,724
Investment management fees	982	451	1,220
Corporate finance income	1,562	89	894
<b>Total revenue</b>	<b>3,448</b>	<b>1,204</b>	<b>3,838</b>

### 3) Operating costs

	Six months ended 30 Sept 2021 Unaudited £'000	Six months ended 30 Sept 2020 Unaudited £'000	Year ended 31 March 2021 Audited £'000
Staff costs	1,692	923	2,484
Other operating costs	1,750	737	2,041
Staff and other costs	3,442	1,660	2,525
Share based payments	8	8	44
Loss on disposal of fixed assets	-	-	3
Depreciation of tangible assets	30	14	33
Amortisation of intangible assets	108	64	177
<b>Total operating costs</b>	<b>3,588</b>	<b>1,746</b>	<b>4,782</b>

### 4) Earnings/(loss) per share

The basic earnings per share of 0.031p (2020: loss per share of 0.165p) is calculated on a profit after tax of £128,323 (2020: loss after tax of £513,855) and a weighted average number of ordinary shares in issue during the period of 411,025,351 (2020: 312,241,128). For the year to 31 March 2021, the basic loss per share of 0.234p is calculated on a loss after tax of £894,178 and a weighted average number of ordinary shares in issue during the year of 381,859,613.

Diluted earnings per share takes account of the impact of the outstanding options which have been granted. In compliance with IAS33 (using the Treasury stock method), at 30 September 2021, this resulted in an additional 34,611,489 shares being added to the weighted average number of shares in issue (stated above), to calculate the diluted earnings per share. In the prior periods the basic loss per share has not been so adjusted as the impact of the weighted average outstanding share options would be to decrease the loss per share.

The underlying diluted earnings per share for the six months ended 30 September 2021 of 0.029p (2020: loss per share of 0.165p) is calculated on a profit after tax of £128,323 (2020: loss after tax of £513,855).

### 5) Business combinations

Effective on 27 May 2021 the Group acquired 100% of Smythe House Limited. Established in 2009, Smythe House provides bespoke relationship-driven services and financial planning to high net-worth clients in the wealth management, capital markets and real estate sectors.

The initial consideration for Smythe House was satisfied by the payment of £217,000 in cash and the issue to the vendors of 2,454,710 new Ordinary shares which at that date had a value of £83,460. In addition, and dependent on the performance of the acquired business over the next two years, deferred consideration could be payable to the vendors. This could consist, as a maximum, of up to 4,909,420 shares which at the date of acquisition would have a value of £166,920) plus £33,000 in cash. The exact mix of cash and shares used to satisfy the payment of any deferred consideration will be agreed between the two parties, if and when it becomes due.

The business combination has been accounted for using acquisition based accounting and we have assumed that the maximum amount of shares will be issued.

## Business Combinations (continued)

The following amounts of assets, liabilities and contingent liabilities were recognised at the acquisition date:

<b>Net assets of Smythe House Limited</b>	<b>£</b>
<b>Fixed assets</b>	1,764
Current assets (excluding cash)	94,328
Cash	31,367
<b>Total assets</b>	<b>125,695</b>
Current liabilities	-48,416
<b>Net assets (at book value) at acquisition</b>	<b>79,043</b>
Fair value of net assets acquired	79,043
Goodwill on acquisition	427,752
<b>Total consideration</b>	<b>506,795</b>
<b>Consideration</b>	
Initial consideration	300,460
Capitalised costs	6,415
Deferred contingent consideration due within one year (payable in shares)	83,460
Deferred contingent consideration due in over one year (payable in cash and shares)	116,460
<b>Total acquisition cost</b>	<b>506,795</b>

## 6) Debtors

	Six months ended 30 Sept 2021 Unaudited £'000	Six months ended 30 Sept 2020 Unaudited £'000	Year ended 31 March 2021 Audited £'000
Trade debtors	3,653	1,391	2,817
Rent and other deposits	64	76	64
Other debtors	128	221	262
Prepayments and accrued income	875	216	482
<b>Total</b>	<b>4,720</b>	<b>1,904</b>	<b>3,625</b>

7) Creditors: amounts falling due within one year

	Six months ended 30 Sept 2021 Unaudited £'000	Six months ended 30 Sept 2020 Unaudited £'000	Year ended 31 March 2021 Audited £'000
Trade creditors	3,690	1,424	2,844
Other taxes and social security	169	72	212
Other creditors	39	191	81
Borrowings	10	20	6
Deferred consideration	83	549	-
Finance lease creditor	-	5	3
Accruals and deferred income	749	169	604
<b>Total</b>	<b>4,740</b>	<b>2,430</b>	<b>3,750</b>

8) Creditors: amounts falling due after one year

	Six months ended 30 Sept 2021 Unaudited £'000	Six months ended 30 Sept 2020 Unaudited £'000	Year ended 31 March 2021 Audited £'000
Borrowings	39	50	44
Deferred consideration	117	-	-
Other creditors	1	-	-
<b>Total</b>	<b>157</b>	<b>50</b>	<b>44</b>

## **INDEPENDENT REVIEW REPORT TO OBERON INVESTMENTS GROUP PLC**

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with UK Accounting Standards.

### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with UK Accounting Standards.

### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

### **Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### **Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely upon this report unless such a person is a person entitled to rely on this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Haysmacintyre LLP**  
**Chartered Accountants**

24 November 2021

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