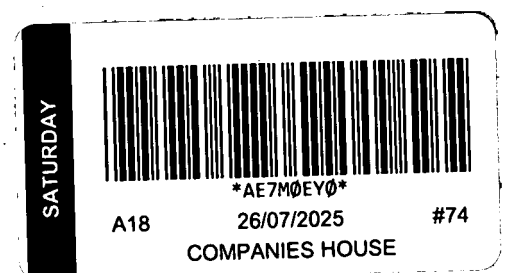


Registered number: OC340822

ONDRA LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



ONDRA LLP

INFORMATION

Designated Members	Michael Tory
LLP registered number	OC340822
Registered office	125 Old Broad Street London EC2N 1AR
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH
Solicitors	Slaughter and May One Burnhill Row London W1U 7EU

ONDRA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The members present their annual report together with the audited financial statements of Ondra LLP (the "LLP") for the year ended 31 March 2025.

Principal activities and review of the business

We have pleasure to present our report and accounts for the year ended 31st March 2025, Ondra's 17th year since its formation in late 2008.

Ondra is an independent financial advisory firm that provides a highly distinctive business model and approach which emphasises industry agnostic financial and problem-solving expertise and, as a result, a fundamentally different client experience.

While Ondra's underlying skillset and values remain unchanged, we continue to adapt our business configuration to match the dynamic environment in which we and our clients operate, to reflect the successful development of our activities in Continental Europe, and to ensure that Ondra is positioned to endure through the generations. This ethos is best captured by our refreshed website www.ondra.com

Accordingly, this is the final year in which the separate results of Ondra LLP will be reported in this format since, from later this fiscal year, Ondra LLP will in effect become Ondra UK Ltd. which will be owned by our new Zurich based holding company, which will in turn consolidate the activities of Ondra's business in France.

As a result of this evolution and Ondra's broader economic footprint today, the third party capital that helped bring Ondra into being in 2008/9 is no longer required and accordingly will during the current year be returned to our external investors. This return will include a distribution in respect of the year just ended, which Ondra has done every year since the capital was originally subscribed.

As regards the results for the year ended 31st March 2025 of Ondra LLP, total revenues for the year were £5.7 million (year ended 31st March 2024: £5 million). Costs remained well contained and profits after all team compensation were at £0.9 million (year ended 31st March 2024: £0.7 million).

As always, we remain grateful to our clients for the confidence they place in us each year and, for our part, we will maintain our unwavering devotion to serving them in our faithful and distinctive way, which in turn enables us to provide appropriate recognition for the hard work of our team.

Designated Members

Michael Tory was a designated member of the LLP throughout the period.

Members' capital and interests

The member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2025 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies

ONDRA LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable him to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 18 July 2025 and signed on their behalf by:

Signed by:

AC61D9DB0E03450...
Michael Tory
Designated member

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Ondra LLP (the 'LLP') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows, the reconciliation of members' interests and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - not a going concern

We draw attention to note 2.1 to the financial statements, which explains that the members have approved an orderly wind-down of the LLP and the planned transfer of its business, assets and liabilities to a newly incorporated limited company as part of a group restructuring. As a result, the members do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The members is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page , the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operate in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and the relevant rules of the Financial Conduct Authority.

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of the Directors and management in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias, although in the LLP's case there are no particularly significant accounting estimates.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

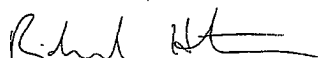
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Hinton (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants, Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

Date: 21 July 2025

ONDRA LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover	3	5,379,904	5,034,931
Administrative expenses		(4,792,200)	(4,361,841)
Other operating income	4	301,314	8,006
Operating profit	5	889,018	681,096
Income from shares in group undertakings		-	607,280
Interest receivable and similar income		37	144
Profit before members' remuneration and profit shares available for discretionary division among members		889,055	1,288,520

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

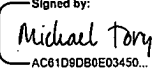
There was no other comprehensive income for 2025(2024:£NIL).

The notes on form part of these financial statements.

ONDRA LLP**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	21,360	29,110
Investments	9	401,218	160
		<u>422,578</u>	<u>29,270</u>
Current assets			
Debtors: amounts falling due within one year	10	1,550,624	2,756,138
Bank and cash balances		4,445,235	3,211,781
		<u>5,995,859</u>	<u>5,967,919</u>
Creditors: Amounts Falling Due Within One Year	11	(1,904,864)	(1,646,093)
Net current assets		<u>4,090,995</u>	<u>4,321,826</u>
Total assets less current liabilities		<u>4,513,573</u>	<u>4,351,096</u>
Net assets		<u><u>4,513,573</u></u>	<u><u>4,351,096</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		3,156,164	3,225,955
Other amounts	12	209,131	38,410
		<u>3,365,295</u>	<u>3,264,365</u>
Members' other interests			
Other reserves classified as equity		1,148,278	1,086,731
		<u>4,513,573</u>	<u>4,351,096</u>
Total members' interests			
Amounts due from members (included in debtors)	10	(713,561)	(925,309)
Loans and other debts due to members	12	3,365,295	3,264,365
Members' other interests		1,148,278	1,086,731
		<u>3,800,012</u>	<u>3,425,787</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

Signed by:

 AC61D9DB0E03450...

Michael Tory
 Designated member

ONDRA LLP

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025**

The notes on form part of these financial statements.

ONDRA LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2025

	EQUITY		DEBT			Total
	Members' other	interests	Loans and other debts due to members less any amounts due from members in debtors			members' interests
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total
	£	£	£	£	£	£
Amounts due to members			3,503,846	107,715	3,611,561	
Amounts due from members				(1,767,728)	(1,767,728)	
Balance at 1 April 2023	3,124,493	3,124,493	3,503,846	(1,622,565)	1,881,281	5,005,774
Profit for the year available for discretionary division among members	1,288,520	1,288,520	-	-	-	1,288,520
Members' interests after profit for the year	4,413,013	4,413,013	3,503,846	(1,622,565)	1,881,281	6,294,294
Other division of profits	(3,326,282)	(3,326,282)	-	3,326,282	3,326,282	-
Repayment of capital	-	-	(198,630)	-	(198,630)	(198,630)
Other movement	-	-	(79,261)	-	(79,261)	(79,261)
Drawings on account and distribution of profit	-	-	-	(2,590,616)	(2,590,616)	(2,590,616)
Amounts due to members			3,225,955	38,410	3,264,365	
Amounts due from members				(925,309)	(925,309)	
Balance at 31 March 2024	1,086,731	1,086,731	3,225,955	(886,899)	2,339,056	3,425,787
Profit for the year available for discretionary division among members	889,055	889,055	-	-	-	889,055
Members' interests after profit for the year	1,975,786	1,975,786	3,225,955	(886,899)	2,339,056	4,314,842
Other division of profits	(889,055)	(889,055)	-	889,055	889,055	-
Movement in reserves	61,547	61,547	-	-	-	61,547
Other movement	-	-	(69,791)	-	(69,791)	(69,791)
Drawings on account and distribution of profit	-	-	-	(525,818)	(525,818)	(525,818)
Other movements	-	-	-	19,232	19,232	19,232
Amounts due to members			3,156,164	209,131	3,365,295	
Amounts due from members				(713,561)	(713,561)	
Balance at 31 March 2025	1,148,278	1,148,278	3,156,164	(504,430)	2,651,734	3,800,012

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

ONDRA LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	889,055	1,288,520
Adjustments for:		
Depreciation of tangible assets	16,980	17,415
Interest received	(37)	-
Decrease/(increase) in debtors	954,967	(1,063,199)
Decrease/(increase) in amounts owed by groups	38,799	(33,110)
Increase/(decrease) in creditors	298,953	(1,686,285)
(Decrease)/increase in amounts owed to groups	(40,182)	44,809
Exchange adjustments	51,471	74,070
Revaluation of investment	7,255	8,084
Payments to members	(525,818)	(2,590,616)
Foreign exchange movement	(9,564)	(69,855)
Sale settled by issue of shares - non cash	(401,218)	-
Members balances w/off	19,232	-
Net cash generated from operating activities	1,299,893	(4,010,167)
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,074)	(3,048)
Sale of short-term unlisted investments	-	127,177
Interest received	37	-
Net cash from investing activities	(9,037)	124,129
Cash flows from financing activities		
Repayment of capital	-	(198,630)
Net cash used in financing activities	-	(198,630)
Net increase/(decrease) in cash and cash equivalents	1,290,856	(4,084,668)
Cash and cash equivalents at beginning of year	3,211,781	7,358,212
Foreign exchange gains and losses	(57,402)	(61,763)
Cash and cash equivalents at the end of year	4,445,235	3,211,781
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,445,235	3,211,781
	4,445,235	3,211,781

The notes on form part of these financial statements.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Ondra LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's registered address is 125 Old Broad Street, London, EC2N 1AR.

The principal activity of the LLP was that of financial advisory activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements have been prepared on a basis other than going concern. Following a formal decision by the members, the LLP will undertake an orderly wind-down of its activities, with the business being transferred into a newly incorporated limited company. As part of this restructuring, all assets and liabilities of the LLP are expected to be transferred to the new company.

As a result, the going concern basis of accounting is not appropriate for these financial statements. The financial statements have been prepared on basis other than going concern, and the amounts that LLP expects to realise for its assets and to settle for its liabilities as part of the planned transfer.

The members consider this basis of preparation to provide a true and fair view of the LLP's financial position in the context of the approved plan for restructuring and transfer of operations.

The LLP has not prepared consolidated financial statements on the grounds of immateriality. Its subsidiaries are not material to the LLP's financial position or results, and are in voluntary liquidation or being wound down as part of the wider group restructuring. Accordingly, these financial statements present only the results and financial position of the LLP itself for both the current and prior years.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The members do not consider there to be any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The members are also required to exercise judgement when applying the LLP's accounting policies. Due to the straightforward nature of the business, the members consider that no critical judgements have been made in applying the LLP's accounting policies.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.5 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits discretely. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

The LLP classifies distributions of profits as operating cash flows in the statement of cash flows.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Between 3 and 7 years
--------------------	-------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Financial instruments

The LLP do not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP do not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The LLP's cash holdings comprise on demand balances, and all cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, except for deferred tax assets and long term employee benefits, its net current asset position is a reasonable measure of their liquidity at any given time.

3. Turnover

The whole of the turnover is attributable to the LLP's principal continuing activity.

All turnover arose within the United Kingdom.

4. Other operating income

	2025 £	2024 £
Other operating income	<u>301,314</u>	<u>8,006</u>

5. Operating profit

The operating profit is stated after charging / (crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	16,980	17,415
Exchange differences	(27,797)	177,930
Auditors' remuneration - audit	25,000	20,000
Other services	50,600	30,000
Other operating lease rentals	<u>343,628</u>	<u>310,072</u>

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Employees

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	2,197,122	2,116,464
Social security costs	311,243	282,772
Cost of defined contribution scheme	60,518	54,170
	<u>2,568,883</u>	<u>2,453,406</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2025 No.	2024 No.
Employees	<u>9</u>	<u>9</u>

7. Information in relation to members

	2025 Number	2024 Number
The average number of members during the year was	<u>6</u>	<u>7</u>
	2025 £	2024 £
The amount of profit attributable to the member with the largest entitlement was	<u>771,289</u>	<u>681,240</u>

The profit entitlements disclosed above are estimates using the undivided profits of the current year.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2024	71,472
Additions	9,230
At 31 March 2025	80,702
Depreciation	
At 1 April 2024	42,362
Charge for the year on owned assets	16,980
At 31 March 2025	59,342
Net book value	
At 31 March 2025	21,360
At 31 March 2024	29,110

9. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	160	-	160
Additions	-	401,218	401,218
Revaluations	(4)	-	(4)
Amounts written off	(156)	-	(156)
At 31 March 2025	-	401,218	401,218

10. Debtors

	2025 £	2024 £
Trade debtors	247,256	795,795
Amounts owed by group undertakings	-	38,799
Other debtors	134,346	289,833

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Debtors (continued)

Prepayments and accrued income	303,385	554,326
Tax recoverable	152,076	152,076
Amounts due from members	713,561	925,309
	<u>1,550,624</u>	<u>2,756,138</u>

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	110,957	218,149
Amounts owed to group undertakings	4,708	44,890
Other taxation and social security	386,341	45,553
Other creditors	62,380	69,423
Accruals and deferred income	1,340,478	1,268,078
	<u>1,904,864</u>	<u>1,646,093</u>

12. Loans and other debts due to members

	2025 £	2024 £
Members' capital treated as debt	3,156,164	3,225,955
Other amounts due to members	209,131	38,410
	<u>3,365,295</u>	<u>3,264,365</u>

Loans and other debts due to members may be further analysed as follows:

	2025 £	2024 £
Falling due within one year	3,365,295	3,264,365
	<u>3,365,295</u>	<u>3,264,365</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Analysis of net debt

	At 1 April 2024 £	Arising from cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	3,211,781	1,233,454	-	4,445,235
Net cash (before members' debt)	3,211,781	1,233,454	-	4,445,235
Loans and other debts due to members				
Members' capital treated as debt	(3,225,955)	-	69,791	(3,156,164)
Other amounts due to members	(38,410)	(170,721)	-	(209,131)
Net cash	(52,584)	1,062,733	69,791	1,079,940

14. Commitments under operating leases

At 31 March 2025 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	344,844	334,800
Later than 1 year and not later than 5 years	351,744	-
	696,588	334,800

15. Controlling party

The ultimate controlling party is M Tory.

16. Related party transactions

Ondra LLP will cease trading after 31 March 2025, with its business transferring to Ondra UK Ltd, owned by International Holdings Switzerland (IHS) AG. These entities, including Ondra's business in France, are related parties of the LLP.

During the year, the LLP paid royalties of £143,934 and management fees of £271,563 to IHS AG. It also received one off other income of £301,314 from trademark transfer and relocation recharges as part of the group restructuring.

17. Subsequent events

Subsequent to the year end, the members approved a restructuring under which Ondra LLP will cease trading and its business operations will be transferred to Ondra UK Ltd, a newly incorporated company owned by International Holdings Switzerland (IHS) AG. Ondra UK Ltd will continue the firm's activities within the new group structure.

As a result of this approved restructuring, the financial statements for the year ended 31 March 2025 have been prepared on a non-going concern basis.