

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2022
for
ForgeRock Limited**

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for the Year Ended 31 December 2022**

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Company Number 07227664

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

SJ Ferris
JP Fernandez
R Kirby

COMPANY SECRETARY:

JP Fernandez

REGISTERED OFFICE:

4th Floor Broad Quay House
Prince Street
Bristol
BS1 4DJ

REGISTERED NUMBER:

07227664 (England and Wales)

AUDITORS:

Ernst & Young
The Paragon
Counterslip
Bristol
BS1 6BX

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report on the company for the year ended 31 December 2022.

REVIEW OF THE BUSINESS

Our vision is a world where you never log in again.

We help make the digital economy possible. ForgeRock supports billions of identities to help people simply and safely access the connected world—from shopping and banking to accessing company networks to get their work done. We make this possible through a unified and extensive identity platform to enable enterprises to provide exceptional digital user experiences without compromising security and privacy. This allows enterprises to deepen their relationships with customers and increase the productivity of their workforce and partners, while at the same time providing better security and regulatory compliance.

Our platform is purpose-built for the enterprise and provides mission-critical capabilities, including performance and scale, rich identity functionality, deployment flexibility, and extensive integration and interoperability. Our platform includes a full suite of identity functionality across CIAM (Customer Identity Access Management), AM (Access Management), and IGA (Identity Governance & Administration) and a differentiated identity object modeling approach that supports all identity types. We enable enterprises to rapidly integrate and secure thousands of applications across types, deployments, and operating environments such as SaaS, mobile, microservices, web, and legacy, running in public and private cloud, and on-premise. Together, these deep capabilities enable us to provide enterprises with a single view of all their identities in one unified platform and position us as a leader in digital identity for the enterprise market.

RESULTS AND PERFORMANCE

The results of the company for the year, as set out on page 12, show a loss on ordinary activities before taxation of £32,937,080 (2021: £11,372,650). The financial position as at 31 December 2022 show a Shareholder's deficit of £66,908,550 (2021: £33,705,710).

The company maintains a gross profit margin of 85% (2021: 87%) while supporting its customers. The company supports the group's global subsidiaries which procure commercial contracts with customers outside of North America.

The continued development of the company's product portfolio, including the introduction of Cloud and the industry's focus on "identity" offers opportunities for the company to focus on its growth strategy adding value to customer's digital transformation, projects and initiatives.

STRATEGY

The company will continue to consolidate its position and concentrate its efforts on achieving maximum growth in the marketplace. We aim to improve efficiency in all areas of our operations through management of our costs. Customer service remains the highest priority.

PRINCIPLE RISKS AND UNCERTAINTIES

All policies are subject to ongoing reviews by ForgeRock's executive management. Compliance, regulation, legal and ethical standards are monitored by the legal and finance departments, providing oversight on such matters.

The directors have obtained confirmation from ForgeRock, Inc. the ultimate parent undertaking, that they will continue to provide ongoing financial support to the company to facilitate ongoing business operations. Furthermore, ForgeRock, Inc. agrees it will not assert to enforce collection of any intercompany debt, on behalf of itself or other group companies, to the detriment of ForgeRock Limited's continuing operations. ForgeRock Inc. will continue to provide financial support for a period until 31 August 2024.

The uncertainty of the European market and the UK's decision to leave the European Union provide a risk to the continued international growth of the business. Management acknowledge this as a period of uncertainty and continue to assess the potential impact of Brexit. The company believes the software industry, specifically identity and digital transformation, is well positioned to offer significant opportunity for the company.

Strategic Report (continued)
for the Year Ended 31 December 2022

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

The identity and access management market is intensely competitive, and we expect competition to increase in the future from established competitors and new market entrants. We face competition from (1) legacy providers, (2) cloud-only providers, (3) companies that provide a subset of functionality across identity, access and governance and (4) homegrown solutions that are designed to solve a limited identity use case.

As a provider of identity and security solutions, the company is an attractive target for cyber attacks. Management continually reviews the security measures we have integrated into our internal systems and platform, which are designed to detect unauthorized access or activity and prevent or minimize security breaches to protect our internal networks and product platform against certain attacks and other security incidents.

The company faces exposure to foreign currency fluctuations and the finance department have identified and are continuing to take steps to mitigate currency exposure by developing its treasury function, banking infrastructure and intercompany policies. Fluctuations in currency rates has directly been affected by the COVID-19 pandemic as well as the war in Ukraine, which the company will continue to monitor closely for the foreseeable future.

PENDING MERGER

On October 10, 2022, the Parent Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Project Fortress Parent, LLC ("Parent") and Project Fortress Merger Sub, Inc. ("Merger Sub"), pursuant to which Merger Sub will merge with and into ForgeRock (the "Merger") and ForgeRock will continue as the surviving corporation in the Merger, as a wholly owned subsidiary of Parent. Parent and Merger Sub are affiliates of Thoma Bravo.

Under the Merger Agreement, at the effective time of the Merger, each issued and outstanding share of the Company's Class A common stock and Class B common stock (except for certain shares specified in the Merger Agreement) will be canceled and automatically converted into the right to receive cash in an amount equal to \$23.25 per share, without interest.

Completion of the Merger remains subject to the satisfaction of certain terms and conditions set forth in the Merger Agreement, including (i) the absence of any order issued by any governmental entity of competent jurisdiction or any law applicable to the merger that, in each case, prevents, materially restrains, or materially impairs the consummation of the Merger; and (ii) the expiration or termination of the waiting period applicable to the Merger pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act"), and the absence of any agreement with any governmental authority not to consummate the Merger.

On December 22, 2022, ForgeRock and Parent each received a request for additional information and documentary material (together, the "Second Request") from the Department of Justice (the "DOJ") in connection with the DOJ's review of the Merger. The issuance of the Second Request extends the waiting period under the HSR Act until 30 days after both ForgeRock and Parent have substantially complied with the Second Request.

On January 12, 2023, the Company received approval of the Merger Agreement by the affirmative vote of ForgeRock's stockholders holding a majority of the outstanding voting power of ForgeRock's common stock.

ForgeRock and entities affiliated with Thoma Bravo have entered into an agreement (the "Timing Agreement") with the DOJ in connection with the Merger and the Second Request. Under the Timing Agreement, ForgeRock and Thoma Bravo have agreed that they will certify compliance with the Second Request no earlier than May 1, 2023, and will not consummate the Merger less than 75 days after compliance with the Second Request. The Timing Agreement does not prevent ForgeRock and Thoma Bravo from consummating the Merger sooner if the DOJ closes its investigation of the Merger before that date. The expiration or termination of the waiting period applicable to the Merger pursuant to the HSR Act (and the absence of any agreement with any governmental authority not to consummate the Merger) is the only remaining approval or regulatory condition required to consummate the closing of the Merger under the Merger Agreement.

**Strategic Report (continued)
for the Year Ended 31 December 2022**

PENDING MERGER (continued)

Either ForgeRock or Parent may terminate the Merger Agreement under certain circumstances, including if (1) the effective time has not occurred by October 10, 2023 (the "Termination Date"), which may be extended to January 10, 2024 if certain closing conditions related to the receipt of required regulatory approvals have not been satisfied at such time, unless ForgeRock delivers written notice to Parent prior to October 10, 2023 specifying that the Termination Date shall not be so extended or (2) a governmental authority of competent jurisdiction has issued a final non-appealable governmental order preventing the Merger.

Upon consummation of the Merger, ForgeRock will cease to be a publicly traded company and its Class A common stock will be delisted from the New York Stock Exchange.

STATEMENT OF DIRECTORS' STATUTORY DUTIES AND PERFORMANCE IN ACCORDANCE WITH s172 COMPANIES ACT 2006

The Board of directors consider that they have acted responsibly to promote the success of the company with regard to the stakeholders and matters set forth in s172(1) (a-f) of the Companies Act 2006 and the decisions taken during the year ended 31 December 2022.

In particular;

CONSEQUENCES OF LONG TERM DECISION MAKING

Whilst the company has produced a loss, the directors have reasonable expectation that the company and the ForgeRock group, has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained confirmation from ForgeRock, Inc. the ultimate parent undertaking, that they will continue to provide ongoing financial support to the company to facilitate ongoing business operations. Furthermore, ForgeRock, Inc. agrees it will not assert to enforce collection of any intercompany debt, on behalf of itself or other group companies, to the detriment of ForgeRock Limited's continuing operations.

The group's executive committee, including ForgeRock Limited's directors, have reviewed the group's forecasts of revenue, cash and operating expense projections and approves the continuing adoption of a going concern basis for preparing financial statements.

The directors have reviewed the 2023 operating plan and consider the management of operating costs within budget and cashflow sufficient to maintain the company's strategic goals and continued growth.

The Directors recognise the importance of ForgeRock continuing to drive innovation to meet the needs of the business in the short and long term. A specific focus has been applied in product development over the next twelve months, alongside ensuring customer success, to enhance ForgeRock's position as a leader in digital transformation.

OUR PEOPLE

The company's goals are aligned between our investors, customers and our people as a whole. To succeed as a high growth company in the identity and digital transformation market, we rely on our people to continue to deliver the company's strategic ambitions and pass on that impact to our customers. The company continues to invest in our people with the goal of attracting and retaining top talent. The Directors recognise the need to be a responsible employer in terms of remuneration, health and workplace environment, where diversity and inclusion are core to the employee population.

BUSINESS RELATIONSHIPS

Our company's strategy prioritises growth and customer success. Our customers are at the heart of the company's focus in 2022 and beyond, so much so that the directors have identified a number of initiatives, prioritising customer success, to enable our customers to digitally transform their businesses and monetise the benefits thereof. It is important to the company's continued growth that we retain our existing customers, whilst successfully acquiring new customer relationships.

**Strategic Report (continued)
for the Year Ended 31 December 2022**

BUSINESS RELATIONSHIPS (continued)

We continue to develop strong partner and supplier relationships to help the company achieve our strategic objectives, including the development of a dedicated procurement function.

COMMUNITY

The company continues to invest in its culture that also extends to our responsibility in the community. Trust is at the forefront of the company's product solution, it's value to our customers and importantly the trust we place in our people to make ForgeRock successful.

At the core of ForgeRock's culture are a number of strategic programs; Corporate Social Responsibility, Women in Tech, embRACE and Wellness & Community. ForgeRock actively promotes company and employee participation in numerous charitable and community focused events.

ACT FAIRLY WITH MEMBERS OF THE COMPANY

The Directors are committed to openly engaging with ForgeRock's ultimate investors and recognise the importance of effective dialogue on company strategy. The Directors, fully support the prioritisation of key factors such as product innovation, customer success and employee wellbeing.

FUTURE DEVELOPMENTS

The company will continue to review its growth projections. In the coming year, the company aims to prioritise revenue growth and manage its operating expenses in order to establish future profitability. The company will continue to invest heavily in product development and its infrastructure and people to enable the company to scale in line with management's forecasts and projections.

ON BEHALF OF THE BOARD:

DocuSigned by:

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JP Fernandez

Date: 31 July 2023

Company Number 07227664

Report of the Directors for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review is transforming the way organisations interact securely with customers, employees, devices and things, including the sale and support of identity and access management software solutions.

REVIEW OF BUSINESS

The profit and loss account set out on page 13 shows a loss before taxation for the year of £32,937,080 (2021: £11,372,650). The directors do not recommend the payment of a dividend (2021: £nil).

DIRECTORS

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

SJ Ferris

JP Fernandez

R Kirby (appointed as Director on 20 December 2022)

J Scudder (terminated of appointment as a Director on 20 December 2022)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have 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 the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors (continued)
for the Year Ended 31 December 2022**

STREAMLINED ENERGY & CARBON REPORTING (SECR)

ForgeRock Limited is obligated within the Streamlined Energy & Carbon Reporting (SECR) Framework which was established by Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

We are committed to responsible energy management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

Scope 1 Emissions kWh for the previous two calendar years are estimated as follows:

	Total 2022 KW	Total 2021 KW
Annual Total	67,168	104,206
Intensity Ratio (Total kWh/ Revenue)	0.09%	0.16%

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

All of the current Directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditor for the purposes of their audit and to establish that the Auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

AUDITORS

In accordance with s485 of the Companies Act 2006, Ernst and Young, will be proposed for re-appointment as auditor at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:

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 JP Fernandez

Date: 31 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ForgeRock Limited

Opinion

We have audited the financial statements of ForgeRock Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity, the Statement of cash flows, and the related notes 1 to 19, 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 FRS 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:

- a. give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period until 31 August 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ForgeRock Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- a. the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- b. the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

- a. adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- b. the financial statements are not in agreement with the accounting records and returns; or
- c. certain disclosures of directors' remuneration specified by law are not made; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors 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 directors determine 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 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 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ForgeRock Limited (*continued*)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (*continued*)

- We understood how ForgeRock Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions.
- We performed procedures, including reading minutes of the board meetings and making enquiries with the management for any correspondence of non-compliance with the tax authorities, and noted no significant issues. We performed journal entry testing to ensure that there are no unusual legal or penalty expenses incurred during the year and to ensure that the management is in compliance with the applicable framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Through these procedures we determined there to be fraud risks relating to management override of controls and improper revenue recognition both associated manipulation of revenue amounts via manual journal entries. We have concentrated our audit procedures to address these risks using data analytics to perform a correlation analysis between revenue, debtors and cash. We audited the recognition and measurement of revenue by tracing sample of transaction, selected at random throughout the year, to cash banked to verify the accuracy of reported revenue. We utilised data analytics to complete our testing of manual journals to identify manual adjustments that are made to revenue and other adjustments made to record transactions outside the normal course of business; we obtained corroborating evidence for such entries.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiry of management and those charged with governance with no indication of non-compliance identified.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jane Barwell (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
Date: 03 August 2023

ForgeRock Limited
Company Number 07227664

**Profit and Loss Account
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
TURNOVER	2	77,879,417	63,953,443
Cost of sales		11,601,919	8,611,493
GROSS PROFIT		<u>66,277,498</u>	<u>55,341,950</u>
Administrative expenses		98,283,148	66,670,214
OPERATING LOSS	3	<u>(32,005,650)</u>	<u>(11,328,264)</u>
Interest receivable and similar income		444,806	228,014
Interest payable and similar charges	5	(1,376,236)	(272,400)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(32,937,080)</u>	<u>(11,372,650)</u>
Tax on loss on ordinary activities	6	(265,760)	(245,167)
LOSS FOR THE FINANCIAL YEAR		<u><u>(33,202,840)</u></u>	<u><u>(11,617,817)</u></u>
Statement of Comprehensive Income			
Loss for the financial year		(33,202,840)	(11,617,817)
Other comprehensive income		—	—
Total comprehensive loss for the year		<u><u>(33,202,840)</u></u>	<u><u>(11,617,817)</u></u>

ForgeRock Limited
Company Number 07227664

Balance Sheet
31 December 2022

	Notes	31.12.22		31.12.21	
		£	£	£	£
FIXED ASSETS					
Intangible asset	7		4,266,232		4,799,511
Tangible assets	8		1,088,254		1,033,233
			<u>5,354,486</u>		<u>5,832,744</u>
CURRENT ASSETS					
Debtors	9	52,644,982		32,595,104	
Cash at bank and in hand		<u>19,586,433</u>		<u>16,020,630</u>	
		<u>72,231,415</u>		<u>48,615,734</u>	
NON CURRENT ASSETS					
Debtors falling due after more than one year	10		18,039,168		17,135,504
CREDITORS					
Amount falling due within one year	11	63,656,417		43,259,247	
NET CURRENT ASSETS					
			8,574,998		5,356,487
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>31,968,652</u>		<u>28,324,735</u>
CREDITORS					
Amounts falling due after more than one year	12		98,877,202		62,030,445
NET LIABILITIES					
			<u>(66,908,550)</u>		<u>(33,705,710)</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Profit and loss account			(66,908,650)		(33,705,810)
SHAREHOLDERS' DEFICIT					
			<u>(66,908,550)</u>		<u>(33,705,710)</u>

The financial statements were approved by the Board of Directors on 31 July 2023 and were signed on its behalf by:

DocuSigned by:

John Fernandez

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JP Fernandez – Director

ForgeRock Limited
Company Number 07227664

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital Note 17	Profit and loss account	Total
	£	£	£
At 1 January 2021	100	(22,087,993)	(22,087,893)
Loss for the financial year	-	(11,617,817)	(11,617,817)
At 31 December 2021	100	(33,705,810)	(33,705,710)
Loss for the financial year	-	(33,202,840)	(33,202,840)
At 31 December 2022	100	(66,908,650)	(66,908,550)

**Statement of Cash Flows
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
Net cash generated from operating activities	16	4,045,431	6,531,040
Cash flows used in investing activities			
Purchases of property, plant and equipment	8	(594,453)	(332,245)
Proceeds from sale of property, plant and equipment		122,634	102,650
Interest received		—	—
Net cash used in investing activities		(479,628)	(229,595)
Cash flows from financing activities			
Net cash from financing activities		—	—
Net increase in cash and cash equivalents		3,565,803	6,301,445
Cash and cash equivalents at beginning of year		16,020,630	9,719,185
Cash and cash equivalents at end of year		19,586,433	16,020,630

ForgeRock Limited
Company Number 07227664

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in compliance with FRS 102 as it applies for the year ended 31 December 2022.

General information and basis of accounting

ForgeRock Ltd is a private company limited by shares incorporated in the UK, and registered in England & Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 3 to 7.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The functional currency of ForgeRock Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Going concern

Whilst the company has made substantial losses the directors have obtained confirmation from ForgeRock Inc. the ultimate parent undertaking, that they will continue to provide ongoing financial support to the company for a period until 31 August 2024. Furthermore, ForgeRock, Inc. agrees it will not assert to enforce collection of any intercompany debt, on behalf of itself or other group companies, to the detriment of ForgeRock Limited's continuing operations. Given the level of support available, the directors have prepared the financial statements on the going concern basis.

The emergence of the COVID-19 pandemic and also the war in Ukraine introduces a number of risks and uncertainties in regard to the reported amounts of assets and liabilities in the accompanying financial statements as of December 31, 2022, subject to management's estimates and judgements. The Company has taken the necessary action to evaluate the impact, if any, on the carrying amount of accounts receivable and other assets measured at fair value, and its continuing operating results and cash flows in light of the economic risk posed by the global pandemic.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated using a straight line method over its estimated useful life, as follows:

Intellectual Property - 12 years

Amortisation is included within 'administrative expenses' in the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold - In accordance with the term of the lease
Fixtures and fittings - Straight line over 7 years
Computer Equipment - 25-33% on cost

Foreign currencies

Transactions in foreign currencies are initially recorded in the company's functional currency, sterling, by applying the spot exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rate of exchange ruling at the balance sheet date. Foreign exchange differences are taken into account in arriving at the operating result.

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Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES – *continued*

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company makes an employer contribution into a number of individual pension schemes.

All employees are offered membership of the ForgeRock UK pension scheme, which is a defined contribution scheme. Contributions to the defined contributions scheme are recognised in the profit and loss account in the period in which they become payable.

Revenue Recognition

The company applies the principle that revenue is recognised to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services.

The company applies the overall principle to specific customer arrangements using the following five step model:

1. Identify the contract(s) with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocated the transaction price to the performance obligations within the contract
5. Recognise revenue when (or as) the performance obligations are satisfied

The company derives revenues primarily from software license fees, maintenance and support fees and professional services fees, including training. The Company recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Software Licenses

The company enters into contracts to license its software on either a perpetual or subscription basis, the latter which terms are generally on to three years in length. The company sells its offerings through two principal channels: direct, which includes sales by the company's sales force and indirect, which includes sales through authorised partners/resellers. The company also licenses its software to Original Equipment Manufacturers (OEMs) which may be bundled and delivered with the OEM's products.

Revenue is recognised when the software is delivered or made available to the customer, at which time, the company's performance obligation is satisfied.

Support & Maintenance and Software Updates

Perpetual license agreements are typically sold with one year of support and maintenance, and subscription license agreements entitle the customer to access support and maintenance over the subscription period. The support and maintenance service generally consist of varying levels of support services, including rights to unspecified software updates on an if-and-when available basis, as well as access to bug fixes.

Revenue is recognised rateably over the subscription license period or the support period delineated in the agreement for perpetual licenses.

Professional Services and Training

Professional Services and Training can be sold independently or in combination with software licenses and support.

Revenue from custom professional services is recognised as the services are performed, or expiration of the professional service and training effective date. Revenue from other professional services and training is recognised when such service is fully delivered.

In general, consideration earned by the company consists of fixed amounts. The company is generally the primary obligor and revenue is recorded as the gross amounts invoiced and receivable.

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Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES – *continued*

Revenue Recognition - *continued*

The company applies the principle that the expected consideration of a contract is allocated to all products and services (e.g. software licenses, maintenance and support and professional services and training) based on their observable and/or estimated stand-alone selling prices (SSP). Observable stand-alone selling prices for the different components are determined based on the list price, a discounted list price, or the prices at which the company separately sells each of them. However, because the company sells the bundle of software licenses and related support and maintenance to different customers for a broad range of amounts, no observable SSP exists. Stand-alone selling price for the software licenses and support and maintenance bundles is estimated using the residual method approach, where the SSP for support and maintenance is always determined as a fixed percentage of the software license value.

Contract Cost

The company has also considered the impact of the costs incurred to obtain a contract and the requirement to capitalise and amortise incremental costs such as sales commission. The company capitalises all commission fees as costs of obtaining a contract when they are incremental and if they are expected to be recovered. Commissions on contracts are amortised consistent with the pattern of transfer of the product or service to which the asset relates. If the expected amortisation period is one year or less, the commission fee is expensed when incurred.

Deferred Revenue

Deferred revenue represents the unearned portion of fees from arrangements for periods for which services have not been rendered.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share based payment

Share based payment is recognised on a straight line basis over the vesting period following grant date. The Black Scholes model is used to determine the fair value of share options on the date of grant.

The option grant vests 25% on the first anniversary of the vesting start date, and then equally over 36 months commencing on the same day of each month after the first anniversary of the vesting start date. The contractual service period for this award is ten years.

The Restricted Stock Unit (RSU) grant vests 25% on the first anniversary of the vesting start date, and then equally over 36 months commencing on the same day of each quarter after the first anniversary of the vesting start date.

Financial instruments

Financial assets and financial liabilities are not interest bearing and are stated at their nominal value, except where reduced by appropriate allowances for estimated irrecoverable amounts. All other assets and liabilities are not considered in respect of financial instruments

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

2. TURNOVER

Turnover is attributable to the one principal activity of the company. Turnover, analysed geographically between markets, was as follows:

	31.12.22	31.12.21
	£	£
Europe	59,258,949	42,871,757
Rest of World	18,620,468	21,081,686
	<u>77,879,417</u>	<u>63,953,443</u>

3. OPERATING LOSS

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

	31.12.22	31.12.21
	£	£
Cost of stock options recognised as an expense (Note 14)	4,181,716	1,079,544
Depreciation – owned assets (Note 8)	367,015	357,447
Loss on disposal of fixed assets	57,593	4,112
IP amortisation (Note 7)	533,279	533,279
Auditors remuneration	33,889	20,600
Operating lease costs (Note 13)	410,124	346,496
Foreign exchange (gain)	(4,752,542)	(2,072,518)

4. DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	31.12.22	31.12.21
	£	£
Wages and salaries	27,523,550	21,342,405
Social security costs	4,904,374	3,113,196
Other pension costs	1,032,758	810,402
Cost of stock options recognised as an expense (Note 14)	4,181,716	1,079,544
	<u>37,642,398</u>	<u>26,345,547</u>

The average number of employees of the company during the year was:

	2022	2021
	Number	Number
UK and associated employees	<u>288</u>	<u>254</u>

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

4. DIRECTORS AND EMPLOYEES - *continued*

Remuneration in respect of directors was as follows:

	31.12.22	31.12.21
	£	£
Emoluments	<u>469,376</u>	<u>525,905</u>

The amounts set out above include remuneration in respect of the highest paid director as follows:

	31.12.22	31.12.21
	£	£
Emoluments	<u>302,840</u>	<u>310,062</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	31.12.22	31.12.21
	£	£
Interest payable	1,342,869	248,335
Bank charges	33,367	24,065
	<u>1,376,236</u>	<u>272,400</u>

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

6. TAXATION

	31.12.22	31.12.21
	£	£
a) Tax on the Loss for the year end represents:		
(Loss) on ordinary activities before taxation	<u>(32,937,080)</u>	<u>(11,372,650)</u>
Current tax charge	265,760	245,167
Deferred tax (credit)	—	—
Tax charge on (loss) on ordinary activities	<u>265,760</u>	<u>245,167</u>

b) Factors affecting total tax for the year

Loss on ordinary activities before taxation	<u>(32,937,080)</u>	<u>(11,372,650)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(6,258,045)	(2,160,804)
Expenses not deductible for tax purposes/ (other deductible amounts)	(1,932,921)	(1,001,748)
Short term timing differences not recognised	235,976	110,904
Unrecognised tax losses carried forward	7,954,990	3,051,648
Prior year adjustment	(2,007)	10,299
Overseas branch taxes	15,078	42,849
Irrecoverable/ (creditable) overseas withholding tax	<u>252,689</u>	<u>192,019</u>
Tax on loss on ordinary activities	<u>265,760</u>	<u>245,167</u>

c) Deferred tax

A deferred tax liability of £224,216 has been recognised in respect of short-term timing differences and a corresponding deferred tax asset of the same amount has been recognised. The company has not recognised a deferred tax asset in relation to unrelieved trading losses of £82.6m (2021: £36.3m) and other gross timing differences of £2.1m (2021: £0.9m) as it is uncertain whether the company will generate sufficient taxable profits in the foreseeable future to utilise these losses and other deferred tax assets.

d) Factors that may affect future tax charges:

An increase in the corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 10 June 2021. The change is not expected to have a material impact to the company for the foreseeable future due to the company's carried forward tax losses and future projections.

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

7. INTANGIBLE FIXED ASSETS

	Intellectual Property £	Total £
COST		
1 Jan 2022	6,399,348	6,399,348
Additions	—	—
31 Dec 2022	6,399,348	6,399,348
AMORTISATION		
1 Jan 2022	1,599,837	1,599,837
Charge for the year	533,279	533,279
31 Dec 2022	2,133,116	2,133,116
NET BOOK VALUE		
31 Dec 2022	4,266,232	4,266,232
31 Dec 2021	4,799,511	4,799,511

8. TANGIBLE FIXED ASSETS

	Short Leasehold £	Fixtures & Fittings £	Computer Equipment £	Total £
COST				
1 Jan 2022	932,595	140,588	1,580,645	2,653,828
Additions	11,555	8,164	574,734	594,453
Disposals	(98,185)	(55,228)	(550,689)	(704,102)
31 Dec 2022	845,965	93,524	1,604,690	2,544,179
DEPRECIATION				
1 Jan 2022	373,031	81,216	1,166,348	1,620,595
Charge for the year	117,571	13,834	235,610	367,015
Disposals	(97,037)	(46,399)	(388,249)	(531,685)
31 Dec 2022	393,565	48,651	1,013,709	1,455,925
NET BOOK VALUE				
31 Dec 2022	452,400	44,873	590,981	1,088,254
31 Dec 2021	559,564	59,372	414,297	1,033,233

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	39,780,297	25,829,532
Amounts owed by group undertakings	8,288,498	4,562,503
Other debtors	4,576,187	2,203,069
	<u>52,644,982</u>	<u>32,595,104</u>

The amounts owed by group undertakings are interest free and have no fixed terms in their repayment.

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	14,751,570	14,248,806
Other debtors	3,287,598	2,886,698
	<u>18,039,168</u>	<u>17,135,504</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Deferred revenue	33,275,281	24,568,767
Trade creditors	381,008	184,664
Amounts owed to group undertakings	20,113,744	13,054,446
Taxation and social security	5,869,036	2,270,705
Other creditors	4,017,348	3,180,665
	<u>63,656,417</u>	<u>43,259,247</u>

The amounts owed to group undertakings are interest free and have no fixed terms in their repayments.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Deferred Revenue	232,744	1,772,500
Other Creditors	82,171	—
Amounts owed to group undertakings	98,562,287	60,257,945
	<u>98,877,202</u>	<u>62,030,445</u>

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Notes to the Financial Statements for the Year Ended 31 December 2022

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid over the total term of lease:

	31.12.22	31.12.21
	£	£
Maturing:		
Within one year	348,945	334,307
Between two and five years	1,139,918	1,194,636
After five years	117,691	294,227
	<u>1,606,554</u>	<u>1,902,116</u>

Lease payments of £410,124 (2021: £346,496) were recognised as an expense during the year.

14. SHARE OPTIONS

Share options are granted to employees upon joining the company and once approved by the board. Share options are granted under ForgeRock Inc's 2012 Equity Incentive Plan and expire after a period of 10 years. Share options vest 25% on first anniversary of grant date and then equally over 36 months commencing on the first day of each month after the first anniversary of the grant. The Black Scholes model is used to determine the fair value of share options on the date of grant. As of 31 December 2022, no options were granted. During the year, 786,570 options have been exercised.

The expense recognised in the profit and loss account for the share options was £4,181,716 (2021: £1,079,544).

Options	Number of awards		Weighted Average Exercise Price	
	2022	2021	2022	2021
			\$	\$
Brought forward 1 January	1,685,413	2,556,444	4.11	2.23
Options granted	0	224,216	0	14.45
Options exercised	(786,570)	(757,773)	2.60	1.17
Options forfeited	(53,423)	(224,874)	7.20	8.19
Options expired	(11,997)	-	4.86	-
Outstanding at 31 December	<u>833,423</u>	<u>1,798,013</u>	<u>5.32</u>	<u>4.12</u>
Exercisable at 31 December	<u>600,910</u>	<u>1,233,644</u>	<u>4.32</u>	<u>2.77</u>

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

14. SHARE OPTIONS - *continued*

Restricted stock units (RSUs) are granted to employees on a discretionary basis and are approved by the board. RSUs are granted under ForgeRock Inc's 2021 Equity Incentive Plan and expire after a period of 10 years. RSUs vest 25% on first anniversary of grant date and then equally over 36 months commencing on the first day of each quarter after the first anniversary of the grant.

Restricted Stock Units	Number of awards		Weighted Average Exercise Price	
	2022	2021	2022	2021
			\$	\$
Brought forward 1 January	329,432	120,000	27.49	2.01
RSUs awarded	935,563	345,275	19.54	27.49
RSUs released	(75,207)	(120,000)	27.49	2.01
Options forfeited	(60,771)	-	22.90	-
Outstanding at 31 December	<u>1,129,017</u>	<u>345,275</u>	<u>21.15</u>	<u>27.49</u>
Exercisable at 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

15. TRANSACTIONS WITH RELATED PARTIES

	31.12.22	31.12.21
	£	£
Sales to group undertakings	5,899	3,434,295
Purchases from group undertakings	56,225,125	38,310,450
Trade debtor amounts due from group undertakings (Notes 9 & 10)	23,040,068	18,811,309
Trade creditor amounts due to group undertakings (Note 11 & 12)	118,676,031	73,312,391
Key management personnel compensation	9,354,315	6,818,174

Transactions with directors other than compensation

During the year end as at 31 December 2022 no Director was indebted to the company.
During 2022, SJ Ferris, Director held 42,400 shares resulting from achieving performance RSU.

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

16. NOTES TO THE CASH FLOW STATEMENT

	2022	2021
	£	£
Cash flows from operating activities		
Loss for the financial year	(33,202,840)	(11,617,817)
Adjustments for:		
Depreciation of property, plant and equipment (Note 8)	367,015	357,447
Amortisation of intangible assets (Note 7)	533,279	533,279
Loss on disposal of property, plant and equipment	57,593	4,112
Bank charges and interest paid (Note 5)	1,376,236	272,400
Interest received	—	—
Increase in trade receivables	(20,953,543)	(5,049,084)
Increase in trade payables	57,243,927	22,303,103
Cash from operations	5,421,667	6,803,440
Bank charges and interest paid	(1,376,236)	(272,400)
Net cash generated from operating activities	4,045,431	6,531,040

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

			31.12.22	31.12.21
<i>Number</i>	<i>Class</i>	<i>Nominal value</i>	£	£
100	Ordinary	£1.00	100	100

18. ULTIMATE PARENT COMPANY

ForgeRock, Inc. (incorporated in United States of America) is regarded by the directors as being the company's immediate and ultimate parent company. Copies of the parent company accounts can be obtained from <https://investors.forgerock.com/>

19. POST BALANCE SHEET EVENT

Following the Parent Company's Agreement and plan of Merger, on January 12, 2023, the Company received approval of the Merger Agreement by the affirmative vote of ForgeRock's stockholders holding a majority of the outstanding voting power of ForgeRock's common stock.

ForgeRock and entities affiliated with Thoma Bravo have entered into an agreement (the "Timing Agreement") with the DOJ in connection with the Merger and the Second Request. Under the Timing Agreement, ForgeRock and Thoma Bravo have agreed that they will certify compliance with the Second Request no earlier than May 1, 2023, and will not consummate the Merger less than 75 days after compliance with the Second Request. The Timing Agreement does not prevent ForgeRock and Thoma Bravo from consummating the Merger sooner if the DOJ closes its investigation of the Merger before that date. The expiration or termination of the waiting period applicable to the Merger pursuant to the HSR Act (and the absence of any agreement with any governmental

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**Notes to the Financial Statements
for the Year Ended 31 December 2022**

19. POST BALANCE SHEET EVENT (*continued*)

authority not to consummate the Merger) is the only remaining approval or regulatory condition required to consummate the closing of the Merger under the Merger Agreement.

Either ForgeRock or Parent may terminate the Merger Agreement under certain circumstances, including if (1) the effective time has not occurred by October 10, 2023 (the "Termination Date"), which may be extended to January 10, 2024 if certain closing conditions related to the receipt of required regulatory approvals have not been satisfied at such time, unless ForgeRock delivers written notice to Parent prior to October 10, 2023 specifying that the Termination Date shall not be so extended or (2) a governmental authority of competent jurisdiction has issued a final non-appealable governmental order preventing the Merger.

Upon consummation of the Merger, ForgeRock will cease to be a publicly traded company and its Class A common stock will be delisted from the New York Stock Exchange.

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**Trading Profit and Loss Account
for the Year Ended 31 December 2022 - *this does not form part of the statutory financial statements***

	31.12.22	31.12.21
	£	£
Sales	77,879,417	63,953,443
Cost of Revenue		
COR - Personnel	9,354,315	6,818,174
COR - Classroom costs	886,790	606,231
COR - PS	905,737	963,079
COR - Royalty	424,703	190,493
COR - Partner Commission	30,374	33,516
	11,601,919	8,611,493
GROSS PROFIT	66,277,498	55,341,950
Admin Expenses		
Wages	27,523,550	21,342,405
Social security	4,904,374	3,113,196
Pensions	1,032,758	810,402
Travel & Entertainment	1,116,695	135,517
Training	111,682	142,350
Dues & Subscriptions	54,911	51,727
Contractors	495,730	564,063
IT Outsourcing & Software Licenses	2,464,193	2,053,684
Professional & recruitment	656,398	557,298
Audit Expense	33,889	40,908
Tax Prep Expense	40,125	84,372
Legal Expense	371,065	173,491
Royalty	—	3,076
Marketing	1,315,548	943,870
Rent	410,124	346,496
Other establishment costs & Utilities	308,285	321,487
Insurance	22,300	26,204
Office supplies	88,278	52,167
Telecommunication	282,632	227,639
Data, communications & other	117,622	127,517
Sundry expenses	656	9,222
Bad debt	176,833	(9,517)
Irrecoverable taxes	—	66
Other taxes	—	1,117
Other expenses	10,380	
Gain/loss on disposal	57,593	4,112
COR Allocation	(9,354,316)	(6,818,174)
Intercompany expense	56,225,125	38,310,450
Stock based compensation	4,181,716	1,079,544
Foreign Exchange gain/loss	4,752,542	2,072,518
Cloud amortization	14,310	12,281
IP Amortization	533,279	533,279
Depreciation	367,015	357,447

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Gain/Loss on subsidiary liquidation	(32,144)		
		98,283,148	66,670,214
Interest receivable and similar income			
Intercompany interest income		444,806	228,014
Interest income		—	—
		<u>444,806</u>	<u>228,014</u>
Interest payable and similar charges			
Bank charges	33,367		24,065
Intercompany interest expense	1,341,815		247,970
Interest expense	1,054		365
		<u>1,376,236</u>	<u>272,400</u>
Loss on ordinary activities before tax		<u>(32,937,080)</u>	<u>(11,372,650)</u>
Tax on loss on ordinary activities		265,760	245,167
Loss for the financial year		<u>(33,202,840)</u>	<u>(11,617,817)</u>