

Company Registration No. 14318695 (England and Wales)

Loomis Pharma (UK) Limited

**Annual report and financial statements
for the period 25 August 2022 to 31 December 2023**

Loomis Pharma (UK) Limited

Company Information

Directors Stephane Kazes (appointed 25th August 2022)
Erik Daniel Aslund (appointed 25th August 2022)
Benjamin Dear (appointed 22nd February 2024)

Company number 14318695

Registered Office 6th Floor Regus
East West Building 2
Tollhouse Hill
Nottingham
Nottinghamshire
NG1 5FS

Independent auditor Deloitte LLP
Statutory Auditor
Four Brindley Place
Birmingham
B1 2HZ
United Kingdom

Bankers Danske Bank
Corporate Clients SE
Box 7523
Norrholmstorg 1
103 92 Stockholm
Sweden

Loomis Pharma (UK) Limited

Strategic report

For the period 25 August 2022 to 31 December 2023

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Loomis Pharma (UK) Limited

Strategic report

For the period 25 August 2022 to 31 December 2023

The directors present their strategic report for the period ended 31 December 2023.

Principal activities and future developments

The company has been incorporated with the view to entering into worldwide transportation of Pharma and healthcare supplies, including medical CBD, controlled drugs and temperature-controlled medications. The company did not trade in the current period. It is planned to be operational within the next 12 months. The company has in place signed contracts for both secure transport and non-secure transport.

The company's strategy is to leverage the groups extensive history of providing secure logistics in order to de-risk our customers Pharma and Healthcare supply chains.

Review of the Year

The results for the year are set out on page 10.

The company was registered during the reporting period, but has had minimal activity thus far, other than the initial capital injection. Administrative expenses comprise of bank charges levied.

Principal risks (including financial risk management)

Operational risk.

The provision of service to customers by way of secure and reliable transportation of their goods is the most important aspect of the company's service delivery. This risk is to be mitigated by close management control, regular audits and reviews of operating systems, procedures and controls to ensure compliance with regulatory, industry and group standards.

Financial and liquidity risk.

The financial and liquidity risks to the company are mitigated by strong credit control, regular review of customers' terms and conditions by senior management and monitoring of budgets and financials by management and group. The director's regularly monitor available cash balances to ensure the company has sufficient funds to meet its obligations.

Forex risk

The company manages its foreign exchange risk by having sufficient foreign currency cash resources to meet ongoing trading and working capital requirements.

Staffing shortages

As the company is not currently engaged in service provision, there are no staff employed by Loomis Pharma (UK) Limited.

Once trading, during times of staffing shortages Loomis Pharma (UK) Limited will be able to request additional resources from its sister company, Loomis UK Limited, to be deployed from their local branches in order to minimalise disruption to its services.

Inflationary pressures

As the company has yet to begin trading, there has been no impact due to inflationary pressures.

Loomis Pharma (UK) Limited

Strategic report

For the period 25 August 2022 to 31 December 2023

Key performance indicators (“KPIs”)

As Loomis Pharma (UK) Limited has had no turnover yet, there are no meaningful Key Performance Indicators (“KPI’s”) to apply.

Once trading has commenced it is envisioned that the Operational Key Performance Indicators (“KPI’s”) that will be used within the business for understanding financial performance are turnover, gross profit percentage and profit margin before tax.

Approved by the board and signed on its behalf by:



Stephane Kazes
Director
22 May 2024

Loomis Pharma (UK) Limited

Directors' report

For the period 25 August 2022 to 31 December 2023

The directors present their annual report and audited financial statements for the period ended 31 December 2023.

Incorporation

The company was incorporated on 25 August 2022 and has not yet commenced trading.

Principal activities and future developments

Please refer to page 1.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Stephane Kazes (appointed 25th August 2022)

Erik Daniel Aslund (appointed 25th August 2022)

Benjamin Dear (appointed 22nd February 2024)

Financial risk management

Please refer to pages 1.

Results and dividends

The results for the year are set out on page 10.

During the period, no dividend was paid.

Post Balance sheet events

There are no reportable post balance sheet events.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

Loomis Pharma (UK) Limited

Directors' report

For the period 25 August 2022 to 31 December 2023

Directors' responsibilities statement (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Statement of disclosure to auditor

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Going concern

Loomis Pharma (UK) Limited has yet to begin trading.

The directors are satisfied that Loomis AB has the necessary financial resources to provide support, should it be required. A letter of support has been signed by the parent company Loomis AB confirming their continuing support for a period of not less than 12 months from the date of approval to these financial statements.

Therefore, the directors have a reasonable expectation that the company has adequate resources internally and through its association with Loomis AB, to continue in operational existence for the foreseeable future, being at least 12 months from the signing of these financial statements. As such, the going concern basis has been adopted in preparing the annual report and financial statements.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Director's and Officers' liability insurance in respect of itself and its directors.

Loomis Pharma (UK) Limited

Directors' report


For the period 25 August 2022 to 31 December 2023

Independent auditor

The auditors, Deloitte LLP, have indicated their willingness to continue in office.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Deloitte LLP will therefore continue in office for the next financial period.

Approved by the board and signed on its behalf by:



Stephane Kazes
Director
22 May 2024

Loomis Pharma (UK) Limited

Independent auditor's report to the members of Loomis Pharma (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Loomis Pharma (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the period 25 August 2022 to 31 December 2023 then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

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).

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 Financial Reporting Council's (the 'FRC'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.

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 of at least twelve months from when the financial statements are authorised for issue.

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

Loomis Pharma (UK) Limited**Independent auditor's report to the members of Loomis Pharma (UK) Limited**

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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Loomis Pharma (UK) Limited

Independent auditor's report to the members of Loomis Pharma (UK) Limited

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- 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
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Loomis Pharma (UK) Limited

Independent auditor's report to the members of Loomis Pharma (UK) Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.



Mark Doerr (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
22 May 2024

Loomis Pharma (UK) Limited**Statement of comprehensive income****For the period 25 August 2022 to 31 December 2023**

	Notes	2023 £
Turnover		-
Cost of sales		-
Gross profit		-
Administrative expenses	3	(258)
Operating loss		(258)
Interest receivable and similar income	4	272
Profit before taxation		14
Tax on profit	5	-
Profit for the financial period, being total comprehensive income		14

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

Loomis Pharma (UK) Limited**Balance sheet****As at 31 December 2023**

	Notes	£	2023 £
Current assets			
Debtors	6	<u>10,014</u>	
		<u>10,014</u>	
Net current assets			<u>10,014</u>
Total assets less current liabilities			<u>10,014</u>
Net assets			<u>10,014</u>
Capital and reserves			
Called up share capital	7		10,000
Profit and loss reserves	7		<u>14</u>
Total equity			<u>10,014</u>

The notes on pages 13 to 18 form part of these financial statements.

The financial statements were approved by the directors and authorised for issue on 22 May 2024 and are signed on its behalf by:

Stephane Kazes



Director

Company Registration No. 14318695

Loomis Pharma (UK) Limited**Statement of changes in equity****For the period 25 August 2022 to 31 December 2023**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 25 August 2022	10,000	-	10,000
Period ended 31 December 2023: Profit and total comprehensive income for the period	-	14	14
Balance at 31 December 2023	10,000	14	10,014

Loomis International (UK) Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022**

1 Accounting policies**Company information**

The company's principal activity is providing worldwide transportation of Pharma and healthcare supplies, including medical CBD, controlled drugs and temperature-controlled medications.

Loomis Pharma (UK) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered office is 6th Floor Regus, East West Building 2, Tollhouse Hill, Nottingham, Nottinghamshire, NG1 5FS.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

New or amended accounting standards to be applied after 2023

The following new or amended standards were applicable as of January 1, 2023: IFRS 17 Insurance contracts: Insurance contracts (endorsed by EU on November 19, 2021), IAS 1 Presentation of Financial Statements: Disclosure of accounting policies (endorsed by EU on March 2, 2022), IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates (endorsed by EU on March 2, 2022), IAS 12 Income taxes: Deferred tax relating to assets and liabilities arising from a single transaction (endorsed by EU on August 11, 2022), IFRS 17 Insurance contracts: Initial application of IFRS 17 and IFRS 9 – comparative information (endorsed by EU on September 8, 2022), IAS 12 Income taxes: International tax reform – Pillar two Model rules. The new or amended standards have not had any material impact on the company's financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

As a qualifying entity, the company has adopted the following disclosure exemptions:

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d) to present a statement of cash flows and related notes;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 to disclose the total remuneration of key management personnel; and
- the financial instrument disclosures under FRS 102 paragraph 11.39 - 11.48 (a) and 12.26 - 12.29.

Where relevant, equivalent disclosures have been given in the group accounts of Loomis AB.

The parent company of the Loomis group whose consolidated financial statements include Loomis Pharma (UK) Limited is Loomis AB, a publicly listed group on the Nasdaq OMX Stockholm Stock Exchange in Sweden.

Loomis International (UK) Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022**

1 Accounting policies (continued)**1.2 Going concern**

Loomis Pharma (UK) Limited has yet to begin trading.

The directors are satisfied that Loomis AB has the necessary financial resources to provide support, should it be required. A letter of support has been signed by the parent company Loomis AB confirming their continuing support for a period of not less than 12 months from the date of approval to these financial statements.

Therefore, the directors have a reasonable expectation that the company has adequate resources internally and through its association with Loomis AB, to continue in operational existence for the foreseeable future, being at least 12 months from the signing of these financial statements. As such, the going concern basis has been adopted in preparing the annual report and financial statements.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Finance Income

Finance income is recognised using the effective interest method. When a loan receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

1.6 Finance Costs

Finance costs are recognised using the effective interest method. Interest-bearing bank overdrafts and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Finance costs, including premiums payable on settlement or redemption and direct issue costs, are recognised in the income statement on an accrual basis using the effective interest method.

Loomis International (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no critical accounting estimates or judgements used concerning accounting policies.

Loomis International (UK) Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****3 Operating loss**

	2023
Operating loss for the period is stated after charging:	£
Bank charges	258
	<u>258</u>

Fees payable to the company's auditor of £10,000 for the audit of the financial statements were paid by another group entity. There were no non-audit services provided to the company by the company's auditor.

4 Interest receivable and similar income

	2023
	£
Interest income	
Interest receivable from parent company	272
	<u>272</u>

5 Tax on profit

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023
	£
Profit before taxation	14
	<u>14</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 23.5%	3
Tax effect of income not taxable for tax purposes	<u>(3)</u>
Taxation charge for the year	<u>-</u>

Loomis International (UK) Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****5 Tax on profit (continued)**

The future tax charge will be affected by losses available for group relief.

Corporation tax is recorded at 23.5% (2022: 19%). Legislation was introduced in the Finance Bill 2021 to set the main rate for Corporation Tax at 25% for the financial year beginning 1 April 2023.

The Finance Bill 2023 introduced legislation which offers 100% first-year relief to companies on qualifying new main rate plant and machinery investments from 1 April 2023 until 31 March 2026. It also introduced a 50% first-year allowance (FYA) for expenditure by companies on new special rate (including long life) assets until 31 March 2026.

6 Debtors

	2023
	£
Amounts falling due within one year:	
Amounts owed by parent company	10,014
	<u>10,014</u>

All intercompany balances are repayable on demand and are unsecured.

Amounts owed by parent company are due from Loomis AB, the groups ultimate parent company. Amounts owed by Loomis AB accrued interest at a rate of 4.6%.

7 Called up share capital

	2023
	£
Ordinary share capital	
Authorised	
100 Ordinary shares of £100 each	10,000
	<u>10,000</u>
Issued and fully paid	
100 Ordinary shares of £100 each	10,000
	<u>10,000</u>

The company has one class of ordinary share which carries no right to fixed income.

Profit and loss account reserves include all current and prior period retained profits and losses.

8 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 33.1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group given all entities are 100% owned within the group.

Loomis International (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

9 Controlling party

The immediate parent undertaking is Loomis Pharma (Switzerland) AG, incorporated in Switzerland.

The ultimate controlling parent company is Loomis AB, a publicly listed group on the Nasdaq OMX Stockholm Stock Exchange in Sweden.

Copies of Loomis AB consolidated financial statements may be obtained from:

Loomis AB
P.O. Box 702
SE-101 33 Stockholm
Sweden.

Loomis AB is the smallest and largest company to consolidate the results and financial position of the company.

10 Post balance sheet events

There are no reportable post balance sheet events.