

GRP 1F ApS

c/o Nectar Management A/S
Bornholmsgade 3.
2166 Copenhagen K, Denmark
CVR-No. 30 55 35 78

Financial Statements

For the period 1 January – 31 December 2021
(12 months)
15th financial year

Adopted at the Annual General Meeting of shareholders
on 29/06 2022

DocuSigned by:

Helene Egede Scotwin

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Chairman

Helene Egede Scotwin

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Please note that for computational reasons, rounding differences to the exact mathematical figures (monetary units, percentages, etc.) may occur.

1 Company details

GRP 1F ApS
c/o Nectar Management A/S
Bornholmsgade 3.
2166 Copenhagen K, Denmark

Company registration number

CVR-No. 30 55 35 78

Supervisory Board

- Tommas Jakobsen
- Peer Thomas Borg

Executive Board

- Tommas Jakobsen
- Peer Thomas Borg

Shareholders holding 5 % or more of the share capital or the voting rights

German Retail Luxco S.à r.l., 12C, rue Guillaume Kroll,
L-1882 Luxembourg

Ultimate parent company

MELF S.à r.l., 12C, rue Guillaume Kroll, L-1882 Luxembourg

2 Statement by the Supervisory and Executive Boards on the Financial Statements

The Supervisory and Executive Boards have presented the Financial Statements of GRP 1F ApS (in the following "the Company") for the year ended 31 December 2021. The Financial Statements were discussed and adopted on today's date.

The Financial Statements have been presented in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for financial statements.

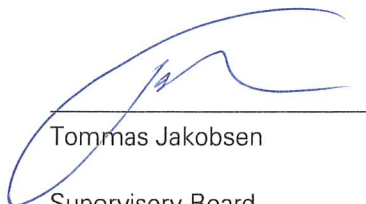
We consider that the accounting policies used are appropriate and the accounting estimates made are reasonable. To the best of our belief, the Financial Statements include the information which is relevant for an assessment of the Company's financial position. Against this background, it is our opinion that the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position, and results of operations and cash flow for the year ended 31 December 2021.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

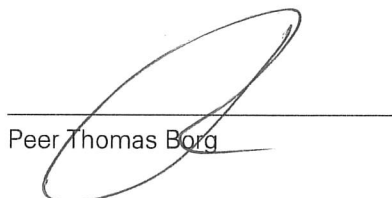
We recommend that the Financial Statements be adopted by the Annual General Meeting of shareholders.

Copenhagen, 27.06. 2022

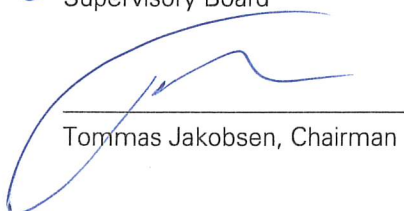
Executive Board



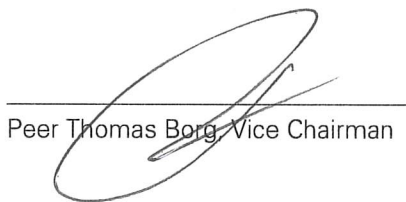
Tommas Jakobsen
Supervisory Board



Peer Thomas Borg



Tommas Jakobsen, Chairman



Peer Thomas Borg, Vice Chairman

3 Financial highlights

5-year summary

	2021	2020	2019	2018	2017
	EUR	EUR	EUR	EUR	EUR
Key figures (in EUR, except per share data)					
Statement of comprehensive income					
Revenue	117,528	293,176	509,385	680,560	647,397
Gross profit	63,037	155,029	309,412	476,430	376,150
Profit/(Loss) before net financials (EBIT)	394,500	96,374	(265,067)	1,700,261	417,504
Net financials	(86,175)	(138,272)	(207,191)	(245,966)	(239,989)
Total comprehensive income/(expense) for the year	308,325	(41,899)	(467,461)	1,376,061	177,515
Statement of financial position					
Total assets	956,239	2,259,865	3,324,650	8,631,943	7,294,175
Shareholders' equity	(750,282)	(1,058,606)	(1,016,707)	(549,246)	(1,925,306)
Other					
Number of employees	0	0	0	0	0
Ratio in %					
Rate of return (Profit/loss before net financials x 100/total assets)	41.26%	4.26%	-7.97%	19.70%	5.72%
Equity ratio (Shareholders' equity x 100/total assets)	-78.46%	-46.84%	-30.58%	-6.36%	-26.40%

Financial highlights are prepared in accordance with International Financial Standards, cf. Note 1 "Accounting policies".

Ratios are computed in accordance with Guidelines and Financial ratios issued by the Danish Society of Financial Analysts.

4 Management's review

Business activities and mission

The Company's main objective is property investment.

Business review

The Company recorded rental income of EUR 77,406 for the year ended 31 December 2021 (2020: EUR 229,649).

Recognition and measurement uncertainties

The Company's investment properties are recognized in the financial statements at market value based on an internal return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience.

Going concern

These financial statements have been prepared on a going concern basis.

The Company recorded a profit of EUR 308,325 for the year ended 31 December 2021 (2020: loss of EUR 41,899) and the statement of financial position reflected a negative total equity position of EUR 750,281 (2020: negative total equity position EUR 1,058,606).

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

Going concern (continued)

The Company has lost its share capital. The parent companies, MELF S.à r.l. and MELF Investment Holding S.à.r.l. (both Luxembourg), have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans provided to the Company. Therefore, the Company's ability to continue as a going concern is at risk if these parent companies fails to provide sufficient financial support.

During the year the Company had a net cash outflow of EUR 26,099 and cash at bank at the balance sheet date of EUR 9,068.

Future developments

It is envisaged that the Company will be merged in near future. There is no set timeframe for the merger of the company and in this regard, the company shall continue as a going concern for the foreseeable future.

Subsequent events

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

5 Statement of profit or loss and other comprehensive income

	Notes	2021	2020
		EUR	EUR
Revenue	3	117,528	293,176
Expenses related to rental activity	3	(54,491)	(138,147)
Gross profit/(loss)		63,037	155,029
Fair value adjustment	4	0	24,149
Profit/(Loss) on disposal of investment property		401,147	(56,202)
Other external expenses		(30,133)	(26,602)
Other losses		(39,551)	0
Profit/(loss) before net financial result		394,500	96,374
Other financial expenses	5	(86,175)	(138,273)
Profit/(loss) before tax from continuing operations		308,325	(41,899)
Tax of continuing operations for the year	6	0	0
Deferred taxes	6	0	0
Net profit/(loss) for the year		308,325	(41,899)
Total comprehensive income/(expense) for the year		308,325	(41,899)
Total comprehensive income/(expense) for the year attributable to: Equity holders of the Company		308,325	(41,899)

6 Statement of financial position

Assets	Notes	31 Dec. 2021	31 Dec. 2020
		EUR	EUR
A. Non-current assets		0	0
Total non-current assets		0	0
B. Current assets			
I. Assets held for sale	7	0	859,156
II. Finance lease, land	8	0	440,844
III. Receivables			
1. Trade receivables	8	0	67,408
2. Receivables from group enterprises	8, 9	780,801	836,230
3. Other receivables	8	166,371	21,060
Total		947,172	2,224,698
III. Cash		9,068	35,167
Total current assets	8	956,240	2,259,865
Total assets		956,240	2,259,865

Equity and liabilities	Notes	31 Dec. 2021	31 Dec. 2020
		EUR	EUR
A. Shareholders' equity			
I. Share capital		212,669	212,669
II. Retained earnings/accumulated loss		(1,271,275)	(1,229,376)
III. Profit/(Loss) for the period		308,325	(41,899)
Total shareholders' equity		(750,281)	(1,058,606)
B. Non-current liabilities			
Total non-current liabilities		0	0
C. Current liabilities			
I. Loans and borrowings		0	0
II. Trade payables	8	0	36,940
III. Payables to group enterprises	8, 9	1,696,329	2,790,534
IV. Financial lease liability	8	0	440,845
V. Income taxes payable		0	0
VII. Accruals	8	10,192	50,152
Total current liabilities	8	1,706,521	3,318,471
Total equity and liabilities		956,240	2,259,865

7 Statement of cash flows

	2021	2020
	EUR	EUR
Profit/(Loss) before net financial result	394,500	96,374
Adjustment for:		
Fair value adjustments, non-current assets	0	(24,149)
Profit/(Loss) on disposal of investment property	(401,147)	56,202
Sales costs paid	401,147	(56,202)
Lease incentives and capital expenditures	0	84
Financial expenses	(86,175)	(138,273)
Changes in:	0	
Trade and other receivables	(77,903)	10,056
Current liabilities	(76,900)	(76,500)
Cash flows from operating activities	153,521	(76,206)
Disposals of investment property	1,300,000	1,300,000
Repayments of receivables from group enterprises	55,429	0
Cash flows from investing activities	1,355,429	1,300,000
Repayments/(acceptance) to financial lease liability	(440,845)	(575,159)
Repayments/(acceptance) to group enterprises	(1,094,205)	(578,692)
Cash flows from financing activities	(1,535,050)	(1,153,851)
Net cash flow for the year	(26,099)	13,741
Cash and cash equivalents		
Cash and cash equivalents at 1 January	35,167	21,426
Net cash flow for the year	(26,099)	13,741
Cash and cash equivalents at 31 December	9,068	35,167

8 Statement of changes in equity

	Share capital	Retained earnings/ Accumulated loss	Total
	EUR	EUR	EUR
Shareholders' equity at 1 January 2020	212,669	(1,229,376)	(1,016,707)
Profit and loss	0	(41,899)	(41,899)
Total equity at 31 December 2020	212,669	(1,271,275)	(1,058,606)
Shareholders' equity at 1 January 2021	212,669	(1,271,276)	(1,058,606)
Profit and loss	0	308,325	308,325
Total equity at 31 December 2021	212,669	(962,950)	(750,281)

9 Notes

Note 1 Accounting policies

The financial statements of GRP 1F ApS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for financial statements, as laid down in the IFRS order issued in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The Financial Statements are presented in Euro (EUR).

The accounting policies for these financial statements are consistent with those applied last year.

New and revised standards and bases for conclusion

The adoption of the new and amended IFRS and IFRIC interpretations has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

Note 1 Accounting policies (continued)

New and revised standards and bases for conclusion which have yet to take effect

The IASB and IFRIC have issued a number of standards and interpretations with an effective date during or after the date of these financial statements:

New currently effective requirements	Effective date
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
IFRS 4: Amendments deferral of IFRS 9	1 January 2021
IFRS 16: Amendment COVID-19 Related Rent Concessions beyond 30 June 2021	1 April 2021

Forthcoming requirements	Effective date
IFRS 3: Amendments Reference to the Conceptual Framework	1 January 2022
IAS 16: Amendments Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
IAS 37: Amendments Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
IFRS 1, IFRS 9, IAS 41 and IFRS 16: Improvements to IFRS Standards 2018 - 2020	1 January 2022
IAS 1: Amendments Classification of Liabilities as Current or Non-current	1 January 2023
IAS 1 and IFRS Practice Statement 2 Amendments: Disclosure of Accounting Policies	1 January 2023
IAS 8 Amendment: Definition of Accounting Estimates	1 January 2023
IAS 12: Amendment Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 17: Insurance Contracts	1 January 2023
IFRS 17: Amendments Insurance Contracts	1 January 2023
IFRS 10 and IAS 28: Amendments Sale or Contribution of Assets between an Investor and its Associate or Joint Venture / Amendment Effective Date	unknown

The Directors do not expect that the adoption of these Standards and Interpretations will have material impact on the financial statements of the Company in future periods.

Note 1 Accounting policies (continued)

Statement of profit and loss and other comprehensive income

Revenue

Rental income from investment property is accrued and recognised in accordance with signed contracts.

Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and such receipts are included gross of the related costs in revenue.

Other external expenses

Other external expenses comprise administrative expenses incurred.

Net financial result

Financial income and expenses are recognised in the statement of profit and loss and other comprehensive income in the reporting period they relate to. Net financials include interest income and expenses, realised capital and exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the period that concerns the changes in equity.

Deferred taxes related to items recognized directly in equity are taken directly to equity.

The Company and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

Note 1 Accounting policies (continued)

Statement of financial position

Investment property

Investment property is property held on a long-term basis with the purpose of earning rental income and increases in value and which are not held for sale.

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value based on an internal return based assessment model. The model used is a discounted cash flow model with a five year forecast.

The market value is the estimated amount for which a property is expected to be exchanged between willing parties, at the date of valuation, in an arm's length transaction in which the parties act knowledgeably, prudently and voluntarily.

Leased property qualifying for recognition as assets held under finance leases are treated as acquired assets.

The asset held under finance leases is recognized at the lower of the fair value and the present value of the minimum lease payments, and an equivalent amount is recognized as a liability.

Assets held for sale

The property was initially held on a long-term basis with the purpose of earning rental income and increases in value but was reclassified as available for sale due to its imminent sales transaction.

Receivables

Receivables are recognized and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses relating to subsequent reporting periods.

Note 1 Accounting policies (continued)

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of less than three months.

Income taxes

Current tax charges are recognized in the statement of financial position as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior-year taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 15.825 % of all temporary differences between carrying amounts and tax bases, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred liabilities.

Financial liabilities

Financial liabilities are recognized at the proceeds received net of transaction costs incurred upon the raising of the loan. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

Deferred income

Deferred income is recognized as a liability and comprises of payments received for income relating to subsequent reporting periods.

Note 1 Accounting policies (continued)

Statement of cash flows

The cash flow statement shows the Company's net cash flows, the year's changes in cash and cash equivalents and the Company's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial and extraordinary expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets as well as the provision intercompany loans.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Note 2 Going concern

These financial statements have been prepared on a going concern basis.

The Company incurred a profit of EUR 308,325 for the year ended 31 December 2021 (2020: loss of EUR 41,899) and the statement of financial position reflected a negative total equity position of EUR 750,281 (2020: negative total equity position EUR 1,058,606).

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

The Company has lost its share capital. The parent companies, MELF S.à r.l. and MELF Investment Holding S.à r.l. (both Luxembourg), have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans provided to the Company. Therefore, the Company's ability to continue as a going concern is at risk if these parent companies fails to provide sufficient financial support.

During the year the Company had a net cash outflow of EUR 26,099 and cash at bank at the balance sheet date of EUR 9,068.

Note 3 Rental and related income

	2021	2020
	EUR	EUR
Rental income	77,406	229,649
Service charge income	0	19,483
Other property income	40,122	44,044
Revenue	117,528	293,176

Rental and related income fully relates to rent attributable to the year ended 31 December 2021.

Note 4 Fair value adjustment

	2021	2020
	EUR	EUR
Fair value adjustment of property	0	24,149

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 5 Other financial expenses

	2021	2020
	EUR	EUR
Interest payable, group enterprises	86,175	143,204
Interest payable, exchange losses and similar expenses	0	(4,931)
	86,175	138,273

Note 6 Income taxes

Tax for the year	2021	2020
	EUR	EUR
Current income tax charge	0	0
Deferred income tax	0	0
Total tax for the year	0	0

Reconciliation of effective tax rate	2021	2020
	EUR	EUR
Profit before tax	308,325	(41,899)
Expected tax rate	22%	22%
Expected effort for income tax	(67,832)	9,218
<i>Deviation of foreign tax rates from expected tax rate</i>	<i>19,039</i>	<i>(2,587)</i>
<i>Tax effect on deferred tax assets and tax losses for which no deferred tax asset is recognized</i>	<i>48,793</i>	<i>(7,235)</i>
<i>Tax effects prior year</i>	<i>0</i>	<i>604</i>
<i>Other effects</i>	<i>0</i>	<i>0</i>
Effective income tax	0	0

Breakdown of deferred tax liabilities	2021	2020
	EUR	EUR
Investment property	0	68,343
Set-off	0	(68,343)
Total deferred tax liabilities	0	0

Breakdown of deferred tax assets	2021	2020
	EUR	EUR
Tax losses carried forward	41,345	88,725
Set-off	0	(68,343)
Thereof unrecognized	(41,345)	(20,382)
Total deferred tax assets	0	0

The Company has tax loss carry forwards amounting to EUR 261,261 (2020: EUR 88,725). Deferred tax assets have been recognised to the extent that it is probable that future taxable profit will be available against which the Company can use the benefit therefrom.

Note 7 Assets held for sale

With effect from 1 July 2021, the sale of the property Kempten completed.

	2021	2020
	EUR	EUR
Properties held for sale	0	859,156

Note 8 Financial risks and financial instruments

Foreign exchange risks

As the Company's income and costs are primarily in its reporting currency, EUR, the Company is not exposed to any significant currency risks.

Interest rate risks

The Company is exposed to interest rate risks relating to fluctuations in interest levels in Euroland and Denmark due to balances held at the bank. The primary exposure is related to Euribor and Cibur.

The Company limits interest rate risk by taking out only fixed rate loans.

Credit risk

It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is minimised. There are no significant concentrations of credit risk within the Company. With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, The Company's exposure to credit risk arises from any default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Credit risks arising from operating activities relate mainly to the non-payment of rentals by tenants of the properties held by the Company. This risk is managed by obtaining deposits from tenants as security for rental payments. Credit risks related to the placement of liquid funds (counterparty credit risks) are minimised by making agreements only with the most reputable domestic and international banks and financial institutions.

Note 8 Financial risks and financial instruments (continued)

Liquidity risks

The Company monitors its risk to a shortage of funds using cash flow forecasting techniques focused on the maturity profile of its debt commitments, operational cash flow and capital expenditure.

The subsequent table summarises the maturity profile of the Company's financial liabilities as at 31 December based on contractual undiscounted payments.

At 31 December 2021	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Financial lease liability	0	0	0	0	0
Payables to group enterprises	0	1,696,329	0	0	1,696,329
Trade and other payables	0	0	0	0	0
Accruals	0	10,192	0	0	10,192
	0	1,706,521	0	0	1,706,521

At 31 December 2020	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Financial lease liability	0	440,845	0	0	440,845
Payables to group enterprises	0	2,790,534	0	0	2,790,534
Trade and other payables	0	36,940	0	0	36,940
Accruals	0	50,152	0	0	50,152
	0	3,318,471	0	0	3,318,471

Note 8 Financial risks and financial instruments (continued)

Fair values

A comparison of the carrying value of financial instruments included in the Company's Financial Statements to their fair value is included below by class of instrument.

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Cash, trade and other receivables, and trade and other payables approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of mortgage debt is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

The fair value approximates their carrying amounts gross of unamortised transaction costs (level 2 fair value hierarchy).

The fair value of payables to group enterprises is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

Financial assets	2021	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	166,370	166,370
Receivables from group enterprises	780,801	780,801
Cash	9,068	9,068
Total financial assets	956,239	956,239

Financial liabilities	2021	
	Carrying amount	Fair value
	EUR	EUR
Financial lease liability	0	0
Payables to group enterprises	1,696,329	1,696,329
Trade and other payables	0	0
Accruals	10,192	10,192
Financial liabilities held	1,706,521	7,706,521

Note 9 Related parties

Tommas Jakobsen and Peer Thomas Borg are members of the Supervisory Board of GRP 1F ApS.

None of the directors were paid by GRP 1F ApS in the year. The Directors are employed by Nectar Asset Management ApS, which renders management services to GRP 1F ApS. The amount charged by Nectar Asset Management ApS in the year to 31 December 2021 for services rendered was EUR 3,264 (2020: EUR 1,400).

The Company does not have any employees.

The ultimate parent companies, MELF S.à r.l. and MELF Investment Holding S.à r.l. (both Luxembourg), have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Balances with group enterprises

	Principal Amount	Balance outstanding 31 Dec 2021	Rate of interest	Maturity
	EUR	EUR	%	
Payable fall due for payment within 1 year:				
MELF S.à r.l.	473,818	473,818	8,50%	On demand
MELF S.à r.l.	69,748	69,748	2,50%	On demand
MELF Investment Holding S.à r.l.	1,041,904	1,041,904	0,00%	On demand
MELF Investment Holding S.à r.l.	(2,349)	(2,349)	0,00%	On demand
MELF S.à r.l.	102,675	102,675	0,00%	On demand
GRP 1A ApS	10,533	10,533	0,00%	On demand
Receivables:				
GRP 1B ApS	718,729	718,729	0,00%	On demand
GRP 1D ApS	47,072	47,072	0,00%	On demand
German Retail Luxco S.à r.l.	15,000	15,000	0,00%	On demand

Note 10 Subsequent events

There have been no significant subsequent events after 31 December 2021.

Note 11 Comparative figures

Some comparative figures have been changed for presentational purposes only. The changes made have had no effect on either profit or loss.