

WESTMINER ACQUISITION (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Registered number: 2989008

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Westminer Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2019

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Westminer Acquisition (UK) Limited

Directors' report for the year ended 31 December 2019

The directors present their report and the audited Financial Statements of the company for the year ended 31 December 2019. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The company has taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 and has not prepared a strategic report.

Disclosure of information to auditors

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Principal activities

Westminer Acquisition (UK) Limited is a limited liability company limited by shares, incorporated and domiciled in England, United Kingdom. The registered office is c/o Linklaters, One Silk Street London, E2Y 8HQ. The principal activity of the company is to hold investments. The company holds a 40% investment in Alumina Espanola S.A. which is based in Spain.

Results and dividends

The net assets held by the Company were US\$92,678,756 as at 31 December 2019 (2018: US\$82,058,551). During the year, no dividends were declared or paid to the parent company - Alumina International Holdings Pty Ltd (2018:US\$nil). The directors do not recommend the payment of a final dividend (2018:US\$nil). The profit for the financial year of US\$10,620,205 (2018: US\$49,029 loss) will be transferred to reserves. There were no shares issued during the year (2018: No shares issued).

Political donations

No political donations were made during the year (2018:US\$nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M.A. Sampson
L.F. West
M. Ferraro

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 Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities in respect of the financial statements

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Westminer Acquisition (UK) Limited

Directors' report for the year ended 31 December 2019 (continued)

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.

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

- so far as the directors 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

Going concern

Current assets exceed current liabilities by US\$92,984,203 (2018: US\$70,179,061). On this basis, the directors consider that it is appropriate to prepare these financial statements on a going concern basis. For the impact of COVID-19, refer to Note 16 on page 13.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the Board

DocuSigned by:
Paul Newcombe
2DBD34D7B13B45C...

For and on behalf of
Hackwood Secretaries Limited
Company Secretary
17 December 2020

Independent auditors' report to the members of Westminer Acquisition (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Westminer Acquisition (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the 1 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Income statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Westminer Acquisition (UK) Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

***Independent auditors' report to the members of Westminer Acquisition (UK)
Limited (continued)***

A handwritten signature in black ink, appearing to read 'J. Clarke', with a stylized, cursive script.

Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
17 December 2020

Westminer Acquisition (UK) Limited**Income statement
for the year ended 31 December 2019**

	Notes	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Administrative expenses	2,3	(56,725)	(49,029)
Impairment write back of investment	6	10,982,377	-
Profit/(loss) before taxation		10,925,652	(49,029)
Tax on profit/loss	5	(305,447)	-
Profit/(loss) after tax	12	10,620,205	(49,029)

All results are from continuing operations.

There is no material difference between the profit/loss before taxation and the profit/loss for the financial year stated above and their historical cost equivalents.

Westminer Acquisition (UK) Limited**Balance sheet
as at 31 December 2019**

	Note	31 December 2019 US\$	31 December 2018 US\$
Fixed assets			
Investments	6	-	11,879,490
Debtors: amounts falling due within one year	7	93,017,969	70,208,330
Creditors: amounts falling due within one year	8	<u>(339,213)</u>	<u>(29,269)</u>
Net current assets		<u>92,678,756</u>	<u>70,179,061</u>
Total assets less current liabilities		<u>92,678,756</u>	<u>82,058,551</u>
Net assets		<u>92,678,756</u>	<u>82,058,551</u>
Capital and reserves			
Called up share capital	9	162	162
Share premium account	10	151,937,400	151,937,400
Capital redemption reserve	11	1	1
Profit and loss account - deficit	12	<u>(59,258,807)</u>	<u>(69,879,012)</u>
Total shareholders' funds	13	<u>92,678,756</u>	<u>82,058,551</u>

Company registered number 2989008

The financial statements on pages 5 to 13 were approved by the Board of directors on the 17th of December 2020 and were signed on its behalf by:

DocuSigned by:

Len West

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Len West
Director

Westminer Acquisition (UK) Limited**Statement of Changes in Equity
for the year ended 31 December 2019**

	Called Up Share Capital	Share Premium Account	Capital Redemption Reserve	Profit and Loss account- deficit	Total Shareholders' Funds
	US\$	US\$	US\$	US\$	US\$
Balance as at 1 January 2018	162	151,937,400	1	(69,829,983)	82,107,580
Loss and total comprehensive expense for the year	-	-	-	(49,029)	(49,029)
Balance as at 31 December 2018	162	151,937,400	1	(69,879,012)	82,058,551
Balance as at 1 January 2019	162	151,937,400	1	(69,879,012)	82,058,551
Profit and total comprehensive income for the year	-	-	-	10,620,205	10,620,205
Balance as at 31 December 2019	162	151,937,400	1	(59,258,807)	92,678,756

Westminer Acquisition (UK) Limited

Notes to the financial statements for the year ended 31 December 2019

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more significant accounting policies is set out below.

Basis of accounting

These financial statements have been prepared on the going concern basis and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, using historical cost convention.

The Company is a wholly owned subsidiary of Alumina Limited and is included in the consolidated financial statements of Alumina Limited which are publicly available (see note 14). Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting judgements and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise its judgement in applying accounting policies. The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements is investment valuation (impairment). The company assesses at each reporting period whether there is objective evidence that the investment in Alumina Espanola S.A. is impaired by:

- Performing an impairment indicators assessment to consider whether indicators of impairment exist;
- If indicators of impairment exist, calculating the value in use of the investment using a discounted cash flow model ("DCF model"); and
- Comparing the resulting value to the book value.

The key assumptions used in the DCF model to estimate future cash flows are those relating to future alumina and energy prices.

Investments

The company's fixed asset investments are stated at cost or, where there has been an impairment in value, at their recoverable amount being higher of value in use and fair value less cost of disposal. In the opinion of the directors, the recoverable value of the company's investments is not less than the amount at which they are included in the financial statements. Income from shares in associated undertakings is recognised on a receivable basis. A return of capital is treated as a reduction in the investment value. An impairment write-back of US\$10,982,377 was recognised during 2019, resulting from the returns of capital during the year.

The financial information presented in note 6 in respect of Alumina Espanola S.A. (an associated undertaking) has been drawn up in accordance with the accounting policies described within this note.

Foreign exchange

The financial statements are presented in US\$. Monetary assets and liabilities which are denominated in foreign currencies are translated into US\$ at rates of exchange ruling at the end of the financial year. Foreign currency transactions are translated using the exchange rate in force at the date of the transaction. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. The exchange rate at 31 December 2019 was GBP 0.7542: US\$1, US\$ 1.210: EURO 1 (31 December 2018: GBP 0.7651: US\$1, US\$ 1.1299: EURO 1).

Westminer Acquisition (UK) Limited**Notes to the financial statements for the year ended 31 December 2019 (continued)****1. Principal accounting policies (continued)****Cash flow statement**

The company is a wholly owned subsidiary company of a group headed by Alumina Limited, and is included in the consolidated financial statements of that company, which are publicly available. The company is thus a qualifying entity for the purposes of disclosure exemptions, and has taken advantage within FRS 102 Section 1 from preparing a cash flow statement.

Financial Instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Deferred tax

Provision is made in full, on an undiscounted basis, for the deferred tax arising on the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences where appropriate. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they are recoverable. Deferred tax is recognised on future remittance of past earnings of subsidiaries, associates and joint ventures to the extent that dividends have been accrued as receivable or a binding agreement to distribute past earnings exists.

2. Services provided by the company's auditors

During the year the company obtained the following services from the company's auditors, PricewaterhouseCoopers LLP, at costs as detailed below:

	Year ended 31 December 2019	Year ended 31 December 2018
Audit services	US\$	US\$
Fees payable to company's auditors for the audit of the company	19,766	19,269
Fees payable to the company's auditors and their associates for other services:		
- Tax services	17,512	10,000

3. Directors' emoluments	Year ended 31 December 2019	Year ended 31 December 2018
	US\$	US\$
Directors' aggregate emoluments	15,255	11,250

The company has not paid any pension contributions in respect of money purchase pension schemes for directors (2018: US\$ nil) and does not provide any defined benefit pensions for directors.

No directors exercised share options during the year (2018: US\$ nil). No directors received any emoluments under long term incentive schemes (2018: US\$ nil).

4. Employee information

The company had no employees during the year (2018: nil), but received services from employees of the ultimate parent company, Alumina Limited. The company is not charged by the parent company for the provision of these services.

Westminster Acquisition (UK) Limited**Notes to the financial statements for the year ended 31 December 2019 (continued)****5. Tax on profit/(loss)**

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
The total profit/(loss) after tax differs (2018: differs) from the standard rate of corporation tax in the UK of 19% (2018: 19%) for the financial year. The difference is reconciled as follows:		
Profit/(loss) before taxation	10,925,652	(49,029)
Tax on profit/(loss) before taxation at 19% (2018: 19%)	(2,075,874)	9,316
<i>Effects of:</i>		
Impairment write-back not-deductible for tax purposes	2,086,652	-
Imputed interest	(319,917)	-
UK tax losses not recognised	4,489	(7,800)
Non-deductible expenditure	(797)	(1,516)
Total tax charge for the year	(305,447)	-

There is no tax payable or receivable by the Company.

A resolution passed by parliament on 26 October 2015 reduced the rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. The reduction to the tax rate from 19% to 17% does not have a material impact on these financial statements.

6. Investments

	Investment in associate undertaking US\$	Total US\$
The company's investments are analysed as follows:		
Cost at 1 January 2018	168,362,124	168,362,124
Return of capital during the year	(47,482,634)	(47,482,634)
Cost at 31 December 2018	120,879,490	120,879,490
Impairment of investment as at 31 December 2018	(109,000,000)	(109,000,000)
Carrying value at 31 December 2018	11,879,489	11,879,489
Cost at 1 January 2019	120,879,490	120,879,490
Return of capital during the year	(22,861,867)	(22,861,867)
Cost at 31 December 2019	98,017,623	98,017,623
Impairment of investment as at 31 December 2019	(98,017,623)	(98,017,623)
Carrying value at 31 December 2019	-	-

Westminer Acquisition (UK) Limited**Notes to the financial statements for the year ended 31 December 2019 (continued)**

Investments comprise:	Principal Activity	Country of incorporation	Type of shares held	Proportion of shares held
Alumina Espanola S.A.	Mining and Refining	Spain	Ordinary: 920,000 shares of EUR60.10 4,000 shares of EUR1,500 4,000 shares of EUR2,000 4,000 shares of EUR4,000 4,000 shares of EUR16,750 4,000 shares of EUR 4,500	40%

The company assesses at each balance date whether there is objective evidence that the investment in Alumina Espanola S.A. is impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An impairment write back of \$10,982,377 was recognised in the current year (2018: US\$ nil). The impairment write back is the net of \$11,879,489 impairment of the carrying value of the investment and a \$22,861,867 return on capital made during the year.

Alumina Espanola S.A., registered address being Calle Pedro Teixeira 8, Madrid, 28020, Spain is an associate undertaking. The following supplementary information is provided in respect of Alumina Espanola S.A. All amounts represent the company's share.

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Turnover	230,332,672	284,521,919
Profit before taxation	17,170,466	68,591,763
Profit for the financial year	<u>12,805,976</u>	<u>51,719,500</u>
	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Current assets		
Fixed assets	58,270,850	60,449,660
Other non-current assets	37,480,110	37,697,294
Liabilities due within one year	(43,435,317)	(47,097,418)
Liabilities due after more than one year	<u>(8,238,951)</u>	<u>(6,666,005)</u>
Net assets	<u>112,551,155</u>	<u>125,582,125</u>

The directors believe that the carrying value of the investments of US\$Nil (2018: US\$11,879,489) is supported by their underlying net assets.

At 31 December 2019, Alumina Espanola S.A. had commitments of US\$99,725,095 (2018: US\$16,113,307) which relate to pipe line construction, Natural Gas Supply, Quasar Alliance and raw materials.

Westminer Acquisition (UK) Limited**Notes to the financial statements for the year ended 31 December 2019 (continued)**

7. Debtors: amounts falling due within one year	31 December 2019 US\$	31 December 2018 US\$
Amounts owed by group undertakings	93,017,969	70,208,330
	<u>93,017,969</u>	<u>70,208,330</u>
8. Creditors: amounts falling due within one year	31 December 2019 US\$	31 December 2018 US\$
Amounts owed to group undertakings	-	-
Other creditors	339,213	29,269
	<u>339,213</u>	<u>29,269</u>
9. Called up share capital	Dec 2019 US\$	Dec 2018 US\$
Authorised		
600,000,000 ordinary shares of US\$0.000001 each (2018: 600,000,000 ordinary shares of US\$0.000001 each)	600	600
	<u>600</u>	<u>600</u>
Allotted, and fully paid	Dec 2019 US\$	Dec 2018 US\$
At 1 January (162,470,687 ordinary shares of US\$0.000001 each) (2018: 162,470,687 ordinary shares of US\$0.000001 each)	162	162
At 31 December (162,470,687 ordinary shares of US\$0.000001 each) (2018: 162,470,687 ordinary shares of US\$0.000001 each)	<u>162</u>	<u>162</u>
10. Share premium account	2019 US\$	2018 US\$
At 1 January (6,077,496 shares of US\$25 per share) (2018: 6,077,496 shares of US\$25 per share)	151,937,400	151,937,400
At 31 December (6,077,496 shares of US\$25 per share) (2018: 6,077,496 shares of US\$25 per share)	<u>151,937,400</u>	<u>151,937,400</u>
11. Capital redemption reserve	2019 US\$	2018 US\$
At 1 January and 31 December	<u>1</u>	<u>1</u>

Westminer Acquisition (UK) Limited**Notes to the financial statements for the year ended 31 December 2019 (continued)****12. Profit and loss account deficit**

	2019 US\$	2018 US\$
At 1 January	(69,879,012)	(69,829,983)
Profit/(loss) for the financial year	10,620,205	(49,029)
At 31 December	(59,258,807)	(69,879,012)

13. Reconciliation of movements in total shareholders' funds

	2019 US\$	2018 US\$
At 1 January	82,058,551	82,107,580
Profit/(loss) for the financial year	10,620,205	(49,029)
At 31 December	92,678,756	82,058,551

14. Controlling parties

Westminer Acquisition (UK) Limited is a wholly owned subsidiary of Alumina International Holdings Pty Ltd. The ultimate parent entity and ultimate controlling party of Westminer Acquisition (UK) Limited is Alumina Limited, a company incorporated in Victoria, Australia, which is also the parent company of the only group in which the results of the company are consolidated. The registered address of the ultimate parent, from which its consolidated financial statements can be obtained, is:

Level 12
60 City Road Southbank
Melbourne Victoria 3006
Australia

15. Related party transactions

The company has taken an exemption, as allowed by FRS 102 Section 1 for qualifying entities, not to disclose related party transactions with other group companies as the ultimate parent company, Alumina Limited, publishes full statutory consolidated financial statements which are publicly available.

16. Events occurring after the balance sheet date

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections spread across numerous countries. The spread of COVID-19 has resulted globally in government authorities imposing containment and travel restrictions.

Furthermore, it is currently not possible to predict to which extent this virus will negatively affect populations and global economic growth as well as the level of disruption of the economic activity.

17. Contingencies and commitments

There are no contingent liabilities or contractual capital commitments other than as disclosed in Note 6 relating to its investments in associates.