

**COMPANY REGISTRATION NUMBER 09353584**  
**AFENTRA OVERSEAS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

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**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
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**AFENTRA OVERSEAS LIMITED  
YEAR ENDED 31 DECEMBER 2020  
OFFICERS AND PROFESSIONAL ADVISERS**

***Director***

**Paul McDade**

***Company Secretary***

**Richard Cliff**

***Corporate Bankers***

**The Royal Bank of Scotland Plc**

**1 Albyn Place**

**Aberdeen, AB10 1BR**

***Auditors***

**BDO LLP UK**

**55 Baker Street**

**London, W1U 7EU**

***Registered Office***

**High Holborn House, 52-54 High Holborn**

**London, WC1V 6RL**

# **AFENTRA OVERSEAS LIMITED**

## **YEAR ENDED 31 DECEMBER 2020**

### **DIRECTOR'S REPORT**

The Director presents this Report on the affairs of Afentra Overseas Limited (the 'Company'), (previously known as Sterling Energy Overseas Limited), together with the Financial Statements and Auditors' Report for the period ended 31 December 2020.

The Director's Report has been prepared in accordance with the special provisions applicable to companies entitled to use the small companies' exemption. The Director has adopted the exemption and, in addition, has not prepared a Strategic Report as defined by Part 15, s414B of the Companies Act 2006.

#### **Principal activities**

The principal activity of the Company is that of a holding company.

#### **Results and dividends**

The audited Financial Statements and accompanying notes are set out on pages 10 to 18. The Company's results comprise a loss after taxation of \$nil for the year (2019: \$nil).

The Director does not recommend the payment of a dividend (2019: \$nil).

#### **Financial risk management objectives**

Information about the use of financial instruments, the Company's policy and objectives for financial risk management is given in note 9 to the Financial Statements on pages 17 to 18.

#### **Directors**

The Director's who served during the period is shown below:

Mr. Tony Hawkins (resigned March 2021)

Mr. David Marshall (resigned December 2020)

The Company had no employees in the period.

The Director's received no remuneration from Afentra Overseas Limited for services undertaken during the period.

#### **Going Concern**

The Company's business activities and financial position are set out above. In addition, note 9 to the Financial Statements on pages 17 to 18 include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives and details of its financial instruments.

The Director has, at the time of approving the financial statements, a reasonable expectation that given the continued financial support from the ultimate parent company, Afentra plc, the Company has adequate resources to continue in operational existence for the foreseeable future. This assessment has been made by the Director who remains confident the Group has sufficient cash resources at the date of signing the annual report to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements, and notwithstanding the impact that COVID-19 has had internationally. The Director believes that the Group is in a strong position to absorb any potential impact on the Group arising from COVID-19, and thus, continues to adopt the going concern basis of accounting in preparation of the financial statements.

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**DIRECTOR'S REPORT (cont'd)**

**Auditors**

Each of the persons who is a Director at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has 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.

BDO LLP has expressed its willingness to continue in office as auditors and a resolution to reappoint BDO was passed at the Afentra plc Annual General Meeting on 30 June 2021.



**Paul McDade**

Director

28/09/21

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The Director is 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 Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 requirements of 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.



**Paul McDade**

Director

28/09/21

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF AFENTRA ENERGY OVERSEAS LIMITED**

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Afentra Overseas Limited ("the Company") for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including international accounting standards in conformity 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

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 Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**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.

**Other information**

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

**Other Companies Act 2006 reporting**

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

## AFENTRA OVERSEAS LIMITED

### YEAR ENDED 31 DECEMBER 2020

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 material misstatements in the 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:

- 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

#### *Extent to which the audit was 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:

In addition, our testing also included, but was not limited to:

- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and international accounting standards
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Testing the financial statement disclosures to supporting documentation, performing testing on account balances which were considered to be a greater risk of susceptibility to fraud
- We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:
  - enquiries of management; and
  - review of minutes of board meetings throughout the period



## AFENTRA OVERSEAS LIMITED

### YEAR ENDED 31 DECEMBER 2020

- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations
- Making enquiries of Management as to whether there was any correspondence from regulators in so far as the correspondence related to the financial statements
- Performing targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud, for example capitalisation entries to development assets

These procedures are designed to address the risk of material misstatements in respect of irregularities, including fraud, but do not provide absolute assurance as to the non-existence of any such misstatements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:  
**Matt Crane**  
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Matt Crane (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
55 Baker Street Marylebone, W1U 7EU

28 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Note	Year ended 31st December 2020 \$	Year ended 31st December 2019 \$
Other administrative expenses		-	-
Loss		-	-
Loss before tax	4	-	-
Tax charge	5	-	-
Loss for the year		-	-

The Director is paid by other companies which are part of the ultimate parent's group. No recharge is made to this company.

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**STATEMENT OF FINANCIAL POSITION**

	Note	As at 31st December 2020 \$	As at 31st December 2019 \$
<b>Non-current assets</b>			
Investments		-	2
		-	2
<b>Current assets</b>			
Trade and other receivables	6	2	2
Cash and cash equivalents		-	-
		2	2
<b>Total assets</b>		<u>2</u>	<u>4</u>
<b>Equity</b>			
Share capital	7	2	2
Retained earnings		-	-
<b>Total equity</b>		<u>2</u>	<u>2</u>
<b>Current liabilities</b>			
Trade and other payables	8	-	2
		-	2
<b>Total liabilities</b>		<u>-</u>	<u>2</u>
<b>Total equity and liabilities</b>		<u>2</u>	<u>4</u>

The Financial Statements of Afentra Overseas Limited, registered number 09353584 were approved by the Board of Directors on 28/09/21.

Signed on behalf of the Board of Directors



**Paul McDade**

Director

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**STATEMENT OF CHANGES IN EQUITY**

	Share capital \$	Retained earnings \$	Total \$
As at 1 January 2019	2	-	2
Loss for the period	-	-	-
As at 31 December 2019	<u>2</u>	<u>-</u>	<u>2</u>
Loss for the year	-	-	-
As at 31 December 2020	<u>2</u>	<u>-</u>	<u>2</u>

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**STATEMENT OF CASH FLOWS**

	Cashflow for the year ending 31st December 2020 \$	Cashflow for the year ending 31st December 2019 \$
<b>Operating activities</b>		
Loss before tax	-	-
Write off of investment	2	-
Operating cash outflow prior to working capital	2	-
Decrease in trade and other receivables	-	-
Decrease in trade and other payables	(2)	-
<b>Net cash flow used in operating activities</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of year	-	-
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of year</b>	-	-

# AFENTRA OVERSEAS LIMITED

## YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS

#### 1. General information

Afentra Energy Overseas Limited is a private company limited by shares, is incorporated in the United Kingdom and is registered in England and Wales under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Director's Report on page 4.

The Financial Statements are presented in US dollars being the functional currency of the primary economic environment in which the Company operates.

#### 2. Accounting policies

The Financial Statements are prepared in accordance with applicable United Kingdom law and International Financial Reporting Standards ('IFRS'). The particular accounting policies adopted, which have been applied consistently throughout the current period, are described below.

##### a) Basis of accounting and adoption of new and revised standards

The Company financial statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

##### (i) New and amended standards adopted:

No standards adopted this year had a material effect.

##### (ii) Standards, amendments and interpretations, which are effective for reporting periods beginning after the date of these financial statements which have not been adopted early:

Standard	Description	Effective date	Status
IFRS 3	Amendments - Business Combination	1 January 2022	TBC
IAS 16 and IAS 37	Amendments – Property, Plant and Equipment and Provisions, Contingent Liabilities and Contingent Assets	1 January 2022	TBC
IFRS 1 IFRS 9 Illustrative Examples accompanying IFRS 16 IAS 41	Annual Improvements to IFRSs (2018-2020 Cycle)	1 January 2022	TBC
IAS 1	Amendments - Classification of Liabilities as Current or Non-current	1 January 2023	TBC

##### b) Foreign currencies

The US dollar is the functional and reporting currency of the Company. Transactions denominated in other currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Assets and liabilities in other currencies are translated into US dollars at the rate of exchange ruling at the reporting date. All exchange differences arising from such translations are dealt with in current year comprehensive income.

##### c) Taxation

##### Current tax

Tax is payable based upon taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are

# **AFENTRA OVERSEAS LIMITED**

## **YEAR ENDED 31 DECEMBER 2020**

### **NOTES TO THE ACCOUNTS**

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 date.

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

#### **d) Financial instruments**

The Company's Financial Instruments comprise of payables and receivables. There are no other categories of financial instrument.

#### **Trade receivables**

Trade receivables are recognised and carried at the original invoice amount less any provision for impairment.

The Company applies the expected credit loss model in respect of trade receivables. The Company tracks changes in credit risk, and recognise a loss allowance based on lifetime ECLs at each reporting date.

#### **Trade payables**

Trade payables are stated at their amortised cost.

#### **Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

#### **e) Going concern**

The Financial Statements have been prepared in accordance with the going concern basis of accounting for reasons set out in the 'Going Concern' section of the Director's Report.

### **3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Director is 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.

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **4. Loss before tax for the period**

In 2020 the audit fee payable to the Company's auditors for the audit of the Company's annual accounts of \$2k (2019: \$2k) was borne by the Company's ultimate parent company Afentra plc.

The Director is paid by other companies which are part of the ultimate parent's group. No recharge is made to this company.

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE ACCOUNTS**

**5. Taxation**

	Period ended 31st December 2020 \$	Period ended 31st December 2019 \$
Total tax (credit)/expense for the period	-	-
Loss before tax	-	-
Profit/(loss) multiplied by the applicable companies rate of corporation tax in the UK of 19.00% (2019: 19.00%)	-	-
Tax effects of:		
Expenses not deductible for tax purposes	-	-
Group relief surrendered for nil consideration	-	-
Total tax expense for the period	-	-

**Statement of financial position**

There is no payable or receivable in relation to taxation.

**Deferred Tax**

There are no unrecognised deferred tax assets in relation to pre-trading expenditure (2019: nil).

**6. Trade and other receivables**

	As at 31st December 2020 \$	As at 31st December 2019 \$
Amounts receivable from Afentra plc	2	2
	2	2

**7. Called up share capital**

	As at 31st December 2020 \$	As at 31st December 2019 \$
Authorised, allotted, called up and fully paid 1 ordinary shares of £1 each	2	2



**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE ACCOUNTS**

**8. Trade and other payables**

	As at 31st December 2020	As at 31st December 2020
	\$	\$
Sterling Energy Mauritanina Limited	-	2
	<u>-</u>	<u>2</u>

The Director considers that the carrying amount of trade and other payables is a reliable estimate of their fair value. During the period, the Company's ultimate parent, Afentra plc, has funded expenditure as an inter-company loan.

**9. Financial instruments**

The Company's objective and policy is to use financial instruments to manage the risk profile of its underlying operations. The Company continually monitors financial risk including oil and gas price risk, interest rate risk, currency translation risk and liquidity risk and takes appropriate measures to ensure such risks are managed in a controlled manner including, where appropriate, the use of financial derivatives.

The Company does not enter into or trade financial instruments, for speculative purposes. During the period, the Company's financial assets and liabilities consisted of:

- intercompany payables and receivables

These are used to manage the working capital requirements of the Company. The Company monitors risk on a regular basis and takes appropriate measures to ensure risks are managed in a controlled manner.

**Capital and liquidity risk management**

The Company is not subject to externally imposed capital requirements. The capital structure of the Company consists of equity attributable to the equity holders of the parent, issued capital, reserves and retained earnings as disclosed in the statement of changes in equity.

The Company's liquidity risk is managed on a group-wide basis by maintaining adequate reserves, banking facilities and reserve borrowing facilities to match its short, medium and long-term funding requirements.

The Company has no debt and therefore no gearing. Further information relating to the Company's capital and liquidity situation is included in note 2 on page 15.

**Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each material class of financial asset, financial liability and equity instrument are disclosed in note 2 on page 15 to the Financial Statements.

Financial assets and liabilities are valued at amortised cost value. Due to the short-term nature of these assets and liabilities such values are a reliable estimate of their fair value at 31 December 2020.

**Liquidity and interest rate tables**

The following tables detail the remaining contractual maturity for the non-derivative financial liabilities of the Company. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table includes both interest and principal cash flows including rates for cash deposits on actual contractual arrangements.

**AFENTRA OVERSEAS LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE ACCOUNTS**

	Less than six months \$	Six months to one year \$	One to six years \$	Total \$	Interest \$	Principal \$
<b>2020</b>						
Financial liabilities	-	-	-	-	-	-
	-	-	-	-	-	-
<b>2019</b>						
Financial liabilities	2	-	-	2	-	2
	2	-	-	2	-	2

**10. Related party transactions**

	Note	As at 31st December 2020 \$	As at 31st December 2019 \$
<b>Amounts owed by related parties</b>			
Afentra plc	6	2	2
		<u>2</u>	<u>2</u>
<b>Amounts owed to related parties</b>			
Sterling Energy Mauritania Limited	8	-	2
		<u>-</u>	<u>2</u>

No interest is receivable on amounts owed to or receivable from other group companies.

**11. Subsequent events**

Save for the events surrounding Covid-19, no significant subsequent events requiring disclosure or adjustment have occurred.

The measurement of expected credit losses in accordance with IFRS 9 (Financial Instruments), are not impacted by subsequent global developments related to Covid-19 and are therefore non-adjusting.

**12. Controlling party**

The ultimate parent company and controlling party is Afentra plc. The smallest and largest group in which the Company is consolidated is that headed by Afentra plc, copies of whose financial statements can be obtained from High Holborn House, 52-54 High Holborn, London WC1V 6RL and on the Afentra plc website.