ARTWORK SOLUTIONS

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August 2022

Below is a sample list of projects I have worked on, please click on any project you wish to view, and the home link () to return:

Projects

ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
Mondi IR 2021 260 page A4
lead artworker liaising directly with project managers and lead designer

LEADING + GROWING

"Demand for smart and sustainable packaging has never been higher and the forces driving this momentum are here to stay. Mondi has the expertise, assets, relationships and leading positions to unpack this opportunity – creating significant value for all our stakeholders and supporting the positive change needed by our world at large."

Andrew King
Group CEO

What it means to be sustainable by design

Mondi's purpose is to contribute to a better world by making innovative, sustainable packaging and paper solutions. This better world is one in which everyday products are designed to minimise waste and maximise resource efficiency as part of a truly circular economy, supported by responsible and sustainable business practices. In our efforts to achieve this, we build on our position as a leading partner for ambitious customers, talented employees, responsible suppliers and industry associations that support cross-sector innovation.

Our consistent and long-term strategy underpins our ability to grow and drive our business forward, while our Mondi Action Plan 2030 (MAP2030) sustainability framework ensures we capture our growth opportunity in a sustainable way.

Our strategy Page 28-41
MAP2030 Page 44-77

Our people make the difference

Our passion for performance is central to the way we run our business and our teams are motivated by the potential we have to make a real difference. We invest in engaging, inspiring and upskilling the best talent in the industry through an entrepreneurial culture in which innovation thrives.

The Mondi Way shows how our shared sense of purpose connects to our strategy and culture, empowering our people to work together for the benefit of all our stakeholders. Our values of Performance, Care and Integrity help us to create an inclusive environment where diverse ideas enable us to design the best and most sustainable products for our customers.

Empowered People Page 50-54
The Mondi Way www.mondigroup.com/en/about-mondi/who-we-are

Overview
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Governance
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STRUCTURALLY GROWING PACKAGING MARKETS

External context Page 24-27

We are an international packaging producer operating in structurally growing markets underpinned by increasing demand for eCommerce and sustainable packaging solutions. Accelerated by the pandemic, consumers are shopping online more than ever before, driving demand for our broad portfolio of eCommerce solutions. Consumers and customers are increasingly concerned about the global social and environmental challenges we face, including climate change. They want more sustainable packaging solutions that meet everyday performance and convenience needs, while minimising waste and emissions.

LEADING AND INVESTING FOR THE FUTURE

Our growth priorities Page 28-29

We are a leader in our packaging markets. Our expertise, unique product portfolio, cost-advantaged asset base and integrated business model empower us to deliver high-quality packaging and provide security of supply.

We have a strong track record of investing in our asset base and delivering returns through-the-cycle. Our ongoing investment plans will enable us to capture growth opportunities into the future.

PARTNERING WITH CUSTOMERS FOR CIRCULAR INNOVATION

Partner with customers for innovation Page 38-40

Our innovative products and extensive expertise enable us to partner with customers to create fit-for-purpose packaging and paper that is part of a circular economy. By keeping materials in circulation and eliminating waste, we have an exciting opportunity to grow our business, support our customers and address societal challenges such as food waste, climate change, and unsustainable packaging.

We are proud of the recognition our innovation receives, including nine wins at the 2022 WorldStar Packaging Awards. This recognition is testament to the ingenuity of our people and our collective determination to make a difference.

Driving innovation and excellence across the globe

Mondi employs around 26,500 people at over 100 production sites across more than 30 countries, with key operations located in Europe, North America and Africa.

NORTH AMERICA

Revenue by location of
Production 6% Customer 10%

Employees 1,600
Production sites 12

WESTERN EUROPE

Revenue by location of
Production 35% Customer 37%

Employees 7,000
Production sites 33

EMERGING EUROPE

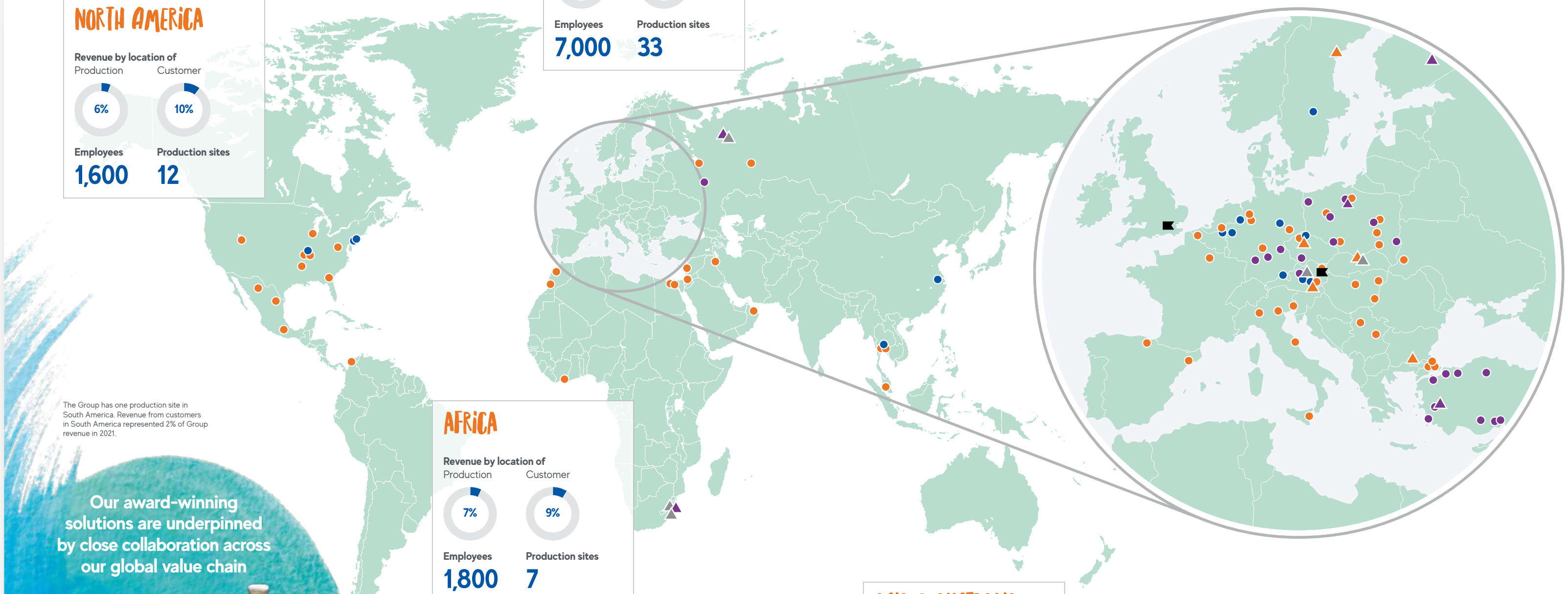
Revenue by location of
Production 39% Customer 26%

Employees 10,000
Production sites 38

RUSSIA

Revenue by location of
Production 12% Customer 9%

Employees 5,300
Production sites 4



The Group has one production site in South America. Revenue from customers in South America represented 2% of Group revenue in 2021.

AFRICA

Revenue by location of
Production 7% Customer 9%

Employees 1,800
Production sites 7

ASIA & AUSTRALIA

Revenue by location of
Production 1% Customer 7%

Employees 700
Production sites 9

Production sites per business unit

Corrugated Packaging	▲ Mill (5) ● Converting plant (21)
Flexible Packaging	▲ Mill (5) ● Converting plant (57)
Engineered Materials	● Converting plant (14)
Uncoated Fine Paper	▲ Mill (6)

Group offices

London	■
Vienna	■

Production sites

Austria	● ▲ ● ● ▲
Belgium	●
Bulgaria	▲
China	●
Colombia	●
Côte d'Ivoire	●
Czech Republic	● ▲ ● ●
Egypt	●
Finland	▲
France	●
Germany	● ● ●
Hungary	●
Iraq	●
Italy	●
Jordan	●
Lebanon	●
Malaysia	●
Mexico	●
Morocco	●
Netherlands	● ●
Oman	●
Poland	▲ ● ●
Russia	▲ ● ● ▲
Serbia	●
Slovakia	▲ ▲
South Africa	▲ ▲
Spain	●
Sweden	▲ ●
Thailand	● ●
Turkey	▲ ● ●
Ukraine	●
USA	● ●

Mondi Group Integrated report and financial statements 2021

Our financial performance

€ million	2021	2020	% change
Group revenue	**7,723**	**6,663**	**16%**
Underlying EBITDA	**1,503**	**1,353**	**11%**
% margin	*19.5%*	*20.3%*	
Depreciation, amortisation and impairments (underlying)	(439)	(428)	
Underlying operating profit	**1,064**	**925**	**15%**
% margin	*13.8%*	*13.9%*	
Net profit/(loss) from joint ventures	6	(3)	
Net finance costs	(94)	(95)	
Underlying profit before tax	**976**	**827**	**18%**
Underlying tax charge	(212)	(180)	
Non-controlling interests	(17)	(20)	
Underlying earnings	**747**	**627**	**19%**
Special items before tax	7	(57)	
Profit for the year attributable to shareholders	**756**	**582**	**30%**
Basic earnings per share (euro cents)	**155.9**	**120.0**	**30%**
Basic underlying earnings per share (euro cents)	**154.0**	**129.3**	**19%**
ROCE (%)	**16.9%**	**15.2%**	

Our financial position

€ million	2021	2020
Property, plant and equipment	4,870	4,641
Goodwill	926	923
Working capital	988	739
Other assets	558	557
Other liabilities	(690)	(687)
Net assets excluding net debt	**6,652**	**6,173**
Equity	4,498	4,002
Non-controlling interests in equity	391	380
Net debt	1,763	1,791
Capital employed	**6,652**	**6,173**

This section includes Alternative Performance Measures which are defined on pages 243-247

Mondi delivered strongly in 2021, with underlying EBITDA of €1,503 million, up €150 million on the prior year (11%), driven mainly by higher sales volumes and significantly higher selling prices in the face of inflationary cost pressures.

Group revenue was up 16% due to a combination of increased sales volumes and significantly higher selling prices. We drove volume growth in Corrugated Packaging and Flexible Packaging, on the back of our integrated value chain, our unique portfolio of innovative and sustainable packaging solutions and our attention to quality and service. Uncoated fine paper volumes were also up, with our customers recognising the stability of a long-term supplier, the sustained quality of our products and our reliable and consistent service. Selling prices were up across the entire business, and most significantly in Corrugated Packaging.

Input costs increased materially year-on-year, in particular energy, resins, paper for recycling and transport costs. Energy costs gradually increased during the first half of the year from the very low levels seen in 2020, before rising sharply at the end of the third quarter as a result of significant increases in the price of European gas and electricity. We expect energy costs to remain elevated for some time. Our pulp and paper mills generate most of their energy needs internally, with biomass sources accounting for around 65% of the fuels used in this process, thereby mitigating the impact of the significant surge in external fuel costs. Resin and paper for recycling costs increased sharply in the first half and have remained stable at high levels. We are currently seeing rising wood and chemical costs and generally expect cost pressures to continue.

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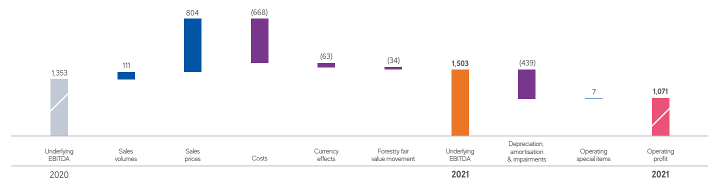
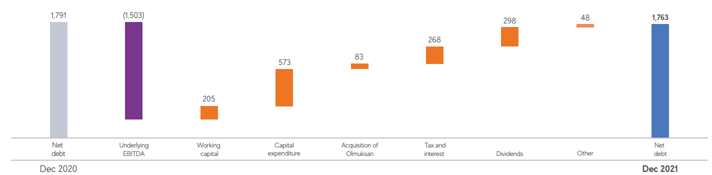
Underlying EBITDA development
(€ million)



Movement in net debt
(€ million)



Cash fixed costs were higher year-on-year driven by higher maintenance costs, additional resources required to serve surging demand from our customers and general inflation, mitigated by our strong cost control. The impact of planned maintenance and project-related shuts on underlying EBITDA in 2021 was around €165 million (2020: €100 million). Based on prevailing market conditions, we estimate that the impact of planned maintenance shuts on underlying EBITDA in 2022 will be around €110 million, of which the first half year effect is estimated at around €60 million (2021: €50 million).

The non-cash forestry fair value movement recognised was €34 million lower than the prior year.

Depreciation and amortisation charges were slightly higher year-on-year mainly due to the effects of our capital investment programme.

Underlying operating profit of €1,064 million was up 15% on 2020.

Special items before tax during the period amounted to a net income of €7 million mainly relating to reversal of impairments and net release of provisions for costs initially recognised as special items in prior years (2020: €57 million net charge).

After taking the effect of special items into account, operating profit of €1,071 million, was up 23%. Basic earnings of 155.9 euro cents per share were up 30% compared to 2020.

Strong cash flow generation

Cash generated from operations of €1,339 million (2020: €1,485 million), reflects the continued strong cash generating capability of the Group. This included the impact of an increase in working capital on the back of strong turnover growth in the year. The net cash outflow from the movement in working capital was €205 million (2020: €125 million inflow). As a percentage of revenue, working capital was in line with our expected range of 12% to 14% at 12.8% (2020: 11.1%).

Capital expenditure was €573 million (2020: €630 million). Tax paid was €190 million (2020: €168 million).

In May 2021 we completed the acquisition of a 90.4% interest in Olmuksan for a consideration of €66 million which implies an enterprise value of €88 million on a 100% basis. Pursuant to local stock exchange rules, in July 2021 we completed a mandatory tender offer, leading to the acquisition of an additional 1.6% of the outstanding shares in the company for a total consideration of €3 million.

Interest paid was €78 million (2020: €82 million). We are pleased to have paid dividends to shareholders of €298 million (2020: €237 million) in the year.

COLLABORATION + INNOVATION

UNPACKING THE OPPORTUNITY OF SUSTAINABLE PACKAGING

More often than not, the race for true innovation starts with a problem and is won through partnership. This is one of the cornerstones of EcoSolutions, our customer-centric approach to developing sustainable packaging solutions without compromising on performance, functionality or brand appeal.

Demand for sustainable packaging has never been higher, accelerated by ambitious brands and purposeful consumers who want to tackle the waste inherent in a linear economy. Our cross-functional teams of specialists work with customers to offer holistic guidance on selecting the most effective materials, understanding trade-offs and helping them achieve their own sustainability goals.

The development of circular driven solutions presents a considerable opportunity for our business, customers and shared stakeholders. It can been seen, for example, in our collaboration with Tesco Central Europe in which Mondi purchases the retailer's corrugated waste to create recycled EcoVantage paper for reusable, recyclable and high-performance shopping bags. This closed loop concept is supporting Tesco on its own journey towards Net-Zero.

Governance

Read more about how we are unpacking opportunities across the business

AMBITION + ACTION
Page 12-13

SKILLED + INCLUSIVE
Page 164-165

Mondi Group Integrated report and financial statements 2021

Consolidated statement of changes in equity for the year ended 31 December 2021

€ million	Share capital	Own shares	Retained earnings	Other reserves	Equity attributable to shareholders	Non-controlling interests	Total equity
At 1 January 2020	97	(25)	3,963	(20)	**4,015**	370	**4,385**
Total comprehensive income/(expense) for the year	–	–	582	(359)	**223**	11	**234**
Profit for the year	–	–	582	–	**582**	20	**602**
Other comprehensive expense	–	–	–	(359)	**(359)**	(9)	**(368)**
Retirement benefit plan settlement transferred to retained earnings	–	–	(6)	6	**–**	–	**–**
Transactions with shareholders in their capacity as shareholders:							
Dividends	–	–	(237)	–	**(237)**	(4)	**(241)**
Purchases of own shares	–	(6)	–	–	**(6)**	–	**(6)**
Distribution of own shares	–	13	(12)	–	**1**	–	**1**
Mondi share schemes' charge	–	–	–	8	**8**	–	**8**
Issue of shares under employee share schemes	–	–	12	(12)	**–**	–	**–**
Other movements in non-controlling interests	–	–	(2)	–	**(2)**	3	**1**
At 31 December 2020	**97**	**(18)**	**4,300**	**(377)**	**4,002**	**380**	**4,382**
Total comprehensive income for the year	–	–	756	38	**794**	13	**807**
Profit for the year	–	–	756	–	**756**	17	**773**
Other comprehensive income/(expense)	–	–	–	38	**38**	(4)	**34**
Transactions with shareholders in their capacity as shareholders:							
Dividends	–	–	(298)	–	**(298)**	(6)	**(304)**
Purchases of own shares	–	(7)	–	–	**(7)**	–	**(7)**
Distribution of own shares	–	7	(7)	–	**–**	–	**–**
Mondi share schemes' charge (see note 23)	–	–	–	9	**9**	–	**9**
Issue of shares under employee share schemes	–	–	9	(9)	**–**	–	**–**
Acquired through business combinations (see note 25)	–	–	–	–	**–**	7	**7**
Non-controlling interests bought out (see note 25)	–	–	–	–	**–**	(3)	**(3)**
Other movements	–	–	–	(2)	**(2)**	–	**(2)**
At 31 December 2021	**97**	**(18)**	**4,760**	**(341)**	**4,498**	**391**	**4,889**

Consolidated statement of cash flows for the year ended 31 December 2021

€ million	Notes	2021	2020
Cash flows from operating activities			
Cash generated from operations	26a	1,339	1,485
Dividends received from other investments		1	1
Income tax paid		(190)	(168)
Net cash generated from operating activities		**1,150**	**1,318**
Cash flows from investing activities			
Investment in property, plant and equipment		(573)	(630)
Investment in intangible assets	13	(17)	(18)
Investment in forestry assets	14	(45)	(43)
Investment in joint ventures		(1)	–
Proceeds from the disposal of property, plant and equipment		22	12
Proceeds from the disposal of financial asset investments		–	1
Acquisition of businesses, net of cash and cash equivalents	25	(63)	–
Loans advanced to related and external parties		(1)	(1)
Interest received		4	4
Other investing activities		4	–
Net cash used in investing activities		**(670)**	**(675)**
Cash flows from financing activities			
Proceeds from Eurobonds	26c	–	744
Repayment of Eurobonds	26c	–	(500)
Proceeds from other medium and long-term borrowings	26c	59	–
Repayment of other medium and long-term borrowings	26c	–	(86)
Net repayment of short-term borrowings	26c	(4)	(136)
Repayment of lease liabilities	26c	(23)	(24)
Interest paid	26c	(78)	(82)
Dividends paid to shareholders	9	(298)	(237)
Dividends paid to non-controlling interests	9	(6)	(4)
Purchases of own shares		(7)	(6)
Non-controlling interests bought out	25	(3)	–
Net cash (outflow)/inflow from debt-related derivative financial instruments	26c	(12)	59
Other financing activities		–	4
Net cash used in financing activities		**(372)**	**(268)**
Net increase in cash and cash equivalents		**108**	**375**
Cash and cash equivalents at beginning of year		348	(7)
Cash movement in the year	26c	108	375
Effects of changes in foreign exchange rates	26c	(1)	(20)
Cash and cash equivalents at end of year	26b	**455**	**348**

ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
BAT Science and Innovation Report 2021 60 pages
artwork and
interactive pdf

1 2

ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
BAT Science and Innovation Report 2021 — 60 pages
artwork and interactive pdf

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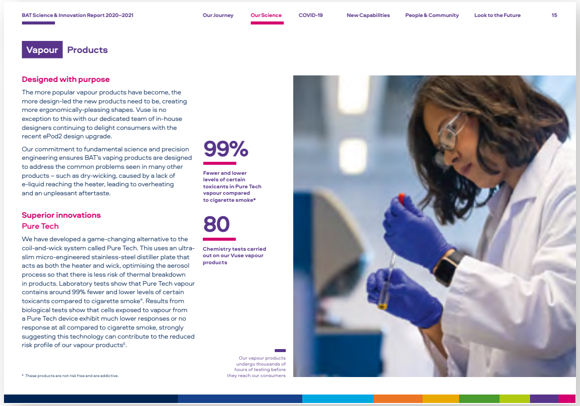

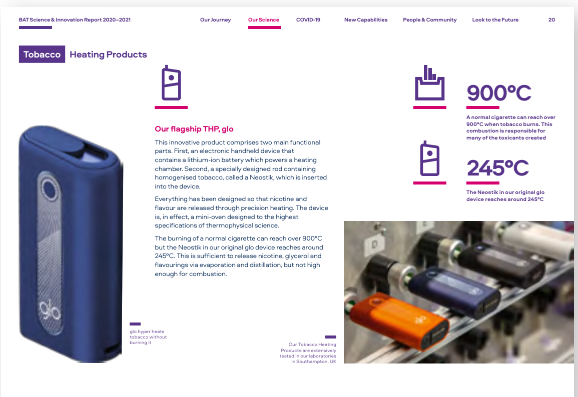

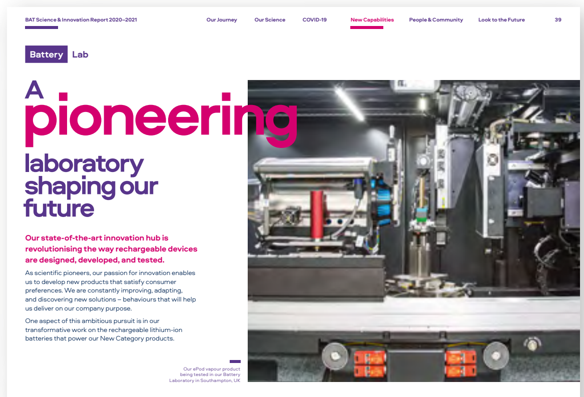

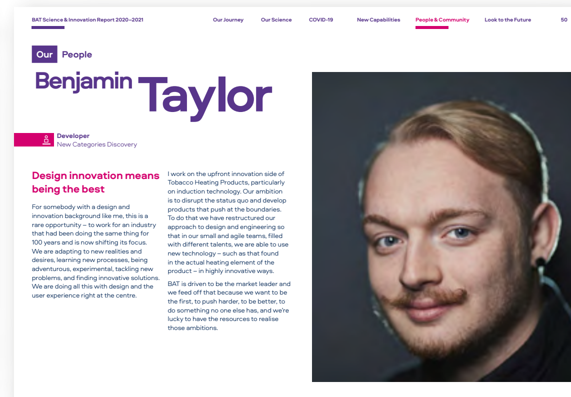

ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
World Business Council for Sustainable Development Future of Foods 75 pages
created artwork and interactive pdf


INTRODUCTION

OUR APPROACH TO THE RESEARCH

How we uncovered our vision, and where it applies

We need to present an updated aspirational global lifestyle. To get to a shared vision of sustainable lifestyles, we knew we needed a shared understanding of today's realities and trends; a shared sense of what people increasingly want and how those desires are showing up in the marketplace; and a preview of the innovations that are emerging to further shape and deliver on them. From there, we can explore how to offer people what they need, want and expect, but in a more sustainable way.

The research is intended to be global, with a focus on the emerging (urban) middle class – after all, it is these higher income lifestyles that drive aspirations globally. Where possible, we sought out data for countries with the largest growing middle class* and on track to be most populous by 2050. Our research includes, but is not limited to India, China, U.S., Indonesia, Brazil and Mexico – and, as is unavoidable today, much of the focus is on millennials, given their cultural influence and runway for behavior change.

Two realities skewed our research towards a U.S. perspective: First, we recognize that Western aspirations and practices, which the U.S. projects further than any other place, tend to be adopted elsewhere. Second, reliable public data on trends related to food, home and mobility is not widely available, but there is a good selection of quantitative research focused on the U.S.A.

The research provides a snapshot of how the middle class are living today, all around the world, and a shared vision of the types of inspirational (and sustainable) lifestyles that they are aspiring to.

This insight has been used to create the "Future of Food" Lighthouse – a vision of the role of food within lifestyles that are aspirational, inspirational and just so happen to be more sustainable. It is supposed to be timely, and yet timeless rather than revelatory or exhaustive. It's there to help you reach your own "a-ha" moments as you explore the research.

* measures of what constitutes middle class vary significantly by country

View fullscreen | Prev | Next

ARTWORK SOLUTIONS

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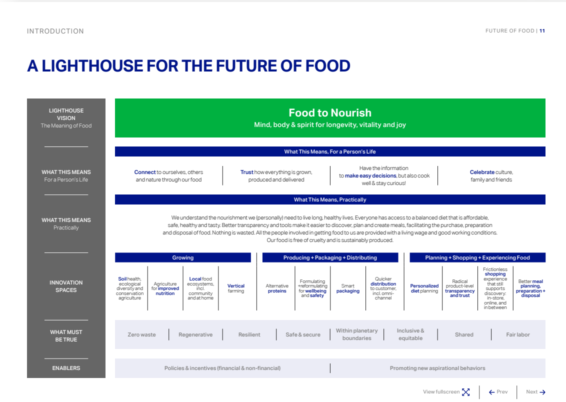
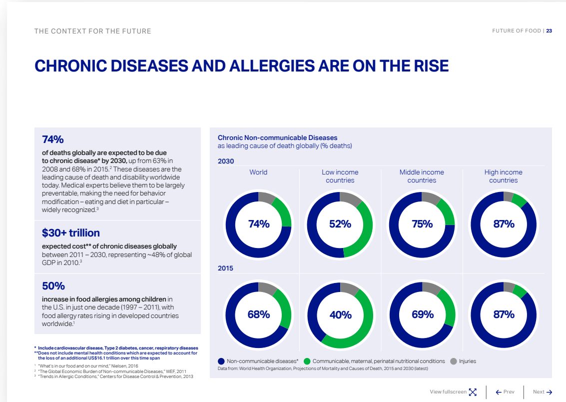
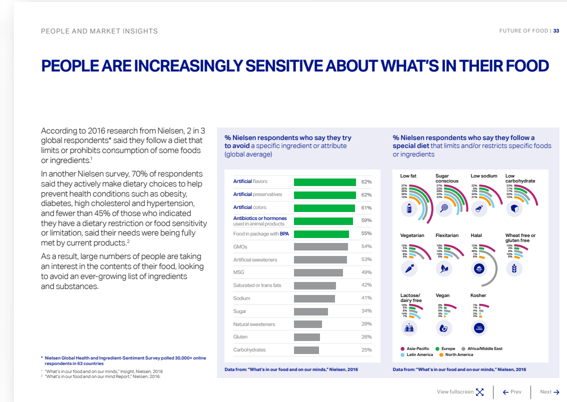
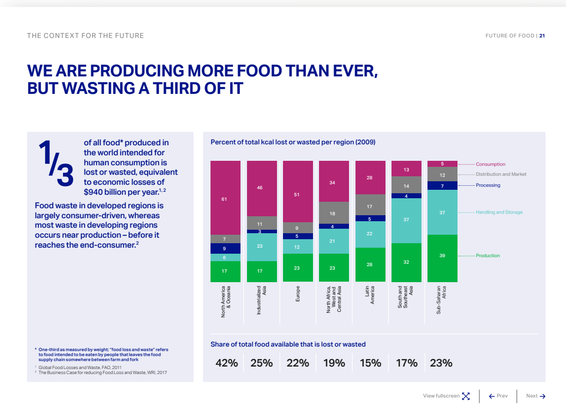
Radley Yeldar

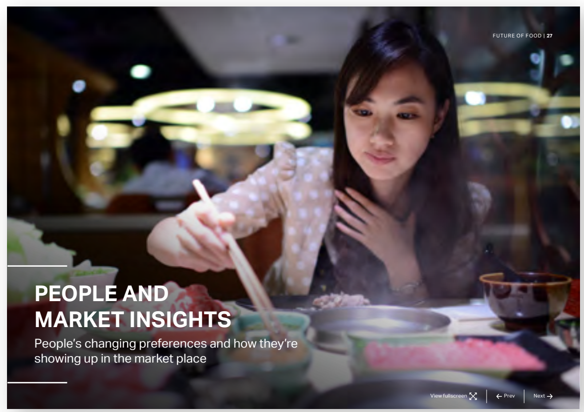
Project
World Business Council for Sustainable Development Future of Foods 75 pages
created artwork and interactive pdf







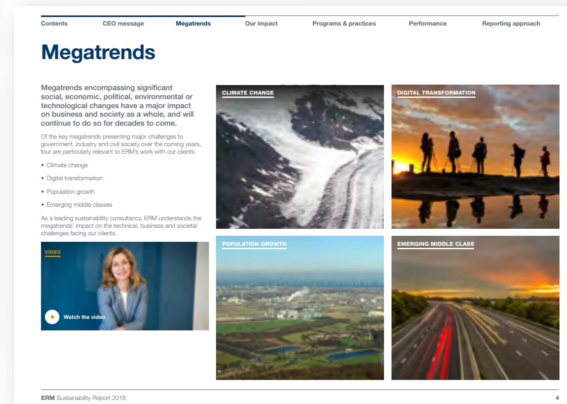




ARTWORK SOLUTIONS

Client
Radley Yeldar

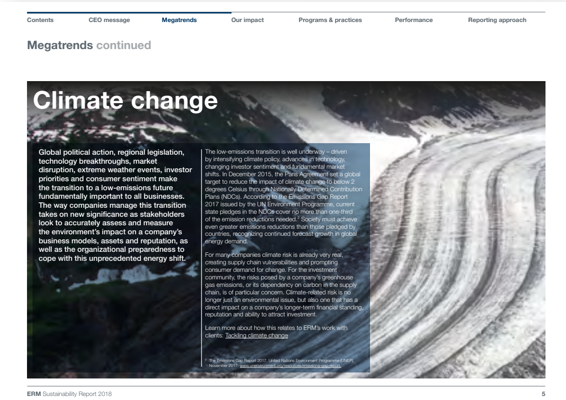
Project
ERM Sustainability Report 2018 75 pages
created artwork and interactive pdf
with embedded videos



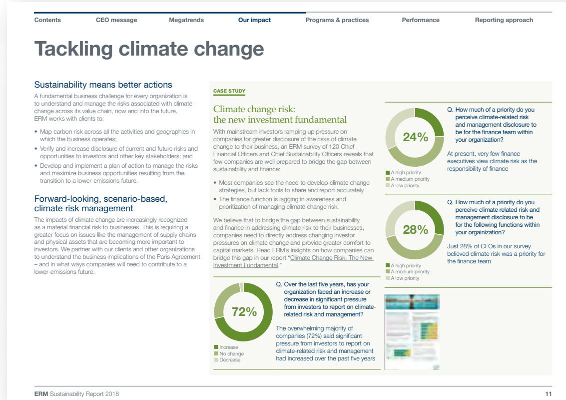
ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
ERM Sustainability Report 2018
created artwork and interactive pdf
with embedded videos


Megatrends continued

Climate change


Tackling climate change

Sustainability means better actions

Forward-looking, scenario-based, climate risk management

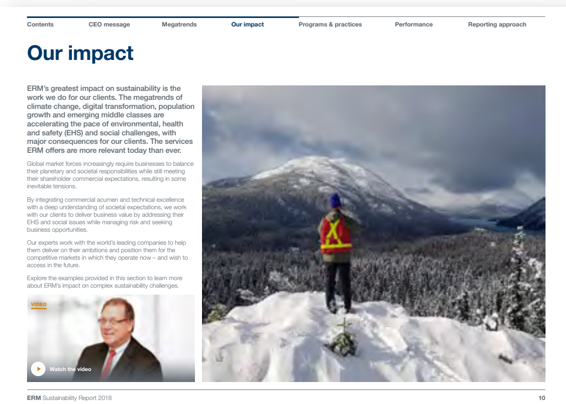
Climate change risk: the new investment fundamental


Our people continued

Celebrating International Women's Day

Gender balance in management

ERM publishes UK Gender Pay Gap Report


Our impact


Tech-enabled innovation

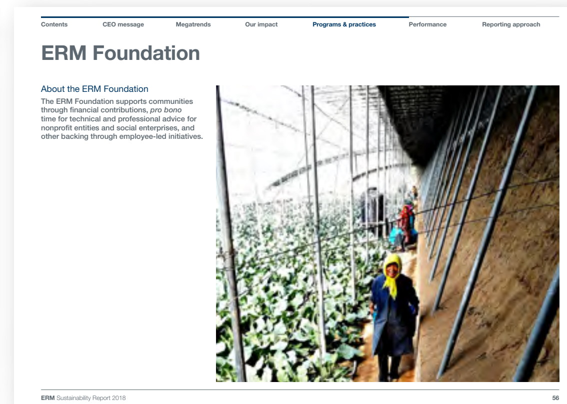
Sustainability means better insights

Testing certain causal factor hypotheses for global mining client

Automating ground water monitoring at coal combustion residual sites

Technology to engage stakeholders

Analyzing public comments on Black Butte Copper Mine


ERM Foundation

About the ERM Foundation

ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
Wincanton AR 2021 136 page A4
created artwork, file management via
ctrlprint and all aspects to final print pdfs

ARTWORK SOLUTIONS

Client
Radley Yeldar

Project
Wincanton AR 2021 136 page A4
created artwork, file management via ctrlprint and all aspects to final print pdfs

Chairman's review

Our core markets remain attractive and recent new business wins in our higher growth markets emphasise the potential that is being unlocked by the new strategy.

When I wrote my Chairman's review last year, I was looking back at a year of solid progress but forward to a period of great uncertainty as Covid-19 took a grip on the UK. The first months of the financial year were indeed dire and the Board was greatly concerned over the financing of the business which required exceptional actions to be taken on our part.

I am pleased to say that the business responded well, steadily stabilising in the first half and returning to growth in the second half of the year. Revenue for the year was £1,221.9m as against £1,201.2m for 2019/2020. The severe trading problems at the start of the year and their effect on our business mix impacted profit more substantially. We ended the year with underlying profits of £47.2m compared to £52.8m in the previous year.

Stakeholders and Covid-19

Because of the extreme uncertainties arising from Covid-19 at the start of the financial year, the Group took extensive measures to conserve cash. This affected all our stakeholders:

- bonuses earned by management for their performance in the financial year 2019/2020 were deferred in full and some were converted into shares;
- the salaries of senior management and the fees of the Board were reduced by 20%;
- payments due to the Company's pension scheme were rescheduled;
- the Group took advantage of the Government's furlough and VAT deferral schemes; and
- the final dividend payable to shareholders for the financial year 2019/2020 was cancelled.

These measures helped steady the business and meant that significant redundancies were unnecessary. Our improved trading position enabled us to reinstate salaries at their previous levels, repay furlough and VAT deferral money to the Government and recommence payments to the Company's pension scheme. We also paid an interim dividend to our shareholders in January 2021, albeit at a reduced level (2.85 pence per share compared to 3.90 pence in 2019/2020).

Our people

In this most difficult of years, I am deeply conscious of the efforts that our 19,500 colleagues have made to support our customers and maintain the supply chains on which the country relies. They carried out their work in challenging circumstances and I would like to thank each one of them for their loyalty and commitment. I should also like to congratulate our people on a further improvement in the Company's already outstanding health and safety record during the year.

Given the challenges faced this year, exceptional efforts were made by management to connect even more closely with our workforce and to ensure their wellbeing.

Further progress was made in implementing our inclusion strategy, led by the Chief Executive Officer (CEO) who chairs a Diversity and Inclusion Steering Group. Senior managers take the lead in areas such as ethnicity, LGBT+ and disability. A particular current focus is on improving our data to provide the granularity we have already achieved in respect of gender. During the year, the proportion of females in our executive management team rose to three in eight and in the wider senior management group from 20% to 32%. Across the company, our gender pay gap remained at 10%. This compares well with the UK average but needs improvement. The key is to increase the percentage of females in supervisory and management roles.

For more information on our people, please see pages 26-30

The Board

Our long-serving director and chairman of the Audit Committee, Paul Dean, stepped down from the Board in February 2021. He was a deeply valued colleague and we thank him for his service to the company. We were pleased to announce the appointment of Anthony (Tony) Bickerstaff to the Board and to our Audit Committee from 1 September 2020. He replaced Paul as Audit Committee chairman in February. Tony served as Chief Financial Officer of Costain plc for fourteen years until November 2020 and as a non-executive director and chair of the Audit and Risk Committee of the Low Carbon Contracts Company from 2014 to 2020.

The Board completed an external evaluation during 2019/2020. During 2020/2021, we undertook an internal exercise which confirmed that the Board is functioning well. I have provided a fuller report on the process and the conclusions at page 57.

I should like to thank all my Board colleagues for their diligence and commitment over this trying year.

Dividends

The Board very much recognises the importance of dividends to our shareholders. Having cancelled the final dividend last year because of Covid-19, the Board is recommending a final dividend of 7.50 pence per Ordinary Share for the year ended 31 March 2021. This brings the total dividend for the year to 10.35 pence, which compares with 9.90 pence in 2019 and 10.89 pence in 2020.

Strategic development

Notwithstanding the year's difficulties, I am pleased to report encouraging progress in the strategic development of the company. Our new CEO completed his review of the business last summer and has implemented a streamlined four sector organisation structure. The disposals of our Container Transport and Pullman Fleet Maintenance businesses have further focused the Group on our core activities where meaningful synergy can be delivered. Over the year, we have continued to strengthen the executive management of the Company with the appointments of a Chief Commercial Officer and a Strategy Director.

A major focus of our strategy is to achieve faster growth and it is good to see that tangible progress is already being made. For example, we are the first third party logistics company to undertake grocery home deliveries through our relationship with Waitrose & Partners and our new 'dark store' operation in west London.

In addition, we have further developed our high-volume eFulfilment capability. In March, we announced we had entered into a lease for a state of the art, automated eFulfilment facility in Rockingham, Northamptonshire. This is an integral part of our strategy to extend our eCommerce proposition, creating additional space to drive expansion into a market we have identified as a key opportunity for profitable growth.

In the public sector, we have expanded our relationship with HMRC to deliver management services at the newly created Inland Border Clearance Centres.

Across the business, we have continued to prioritise technological development with investment in transport planning, warehouse management and materials planning systems. We are also stepping up our investments in technology and automation on the back of our Wincanton W² innovation programme.

Further details on the strategic development of the company are given in the CEO's review. This Annual Report and Accounts also provides an overview of the Wincanton Way, which incorporates our comprehensive Environmental, Social and Governance (ESG) strategy. The Group already has a strong Governance and Social track record. Our newly approved environmental strategy includes explicit goals, net-zero by 2040 for our total business and by next year for our home delivery operations.

Excise Duty Claim

As we have previously reported, sizeable excise duty assessments were raised against us by HMRC in 2020. These are disclosed as a contingent liability in our accounts. Our legal advice has always been that HMRC's case was weak but we have had to incur significant management time and effort in addressing it. However, I am pleased to say that, over twelve months after first notifying us of potential assessments, HMRC withdrew them on 18 May 2021.

Outlook

The environment for our business has stabilised over recent months and the company has demonstrated agility and resilience in response to the challenges and uncertainty presented by the pandemic. While we anticipate that Covid-19 will continue to cast a shadow over the short-term, we enter the new financial year with positive momentum. Our core markets remain attractive and recent new business wins in our higher growth markets emphasise the potential that is being unlocked by the new strategy. We remain confident in our future prospects and look forward to demonstrating more strategic progress in the year ahead.

Dr. Martin Read CBE
Chairman
19 May 2021

Winsight, our digital transport system, brings safety to the forefront bringing together a suite of technologies which include planning and optimisation; fleet management and compliance; telematics and fleet safety; cloud-based point of delivery capture and data analysis all on a single platform.

Wincanton Woodland, our woodland planting scheme that provides our customers the opportunity to offset their own carbon emission through a certified and recognised programme.

Strategic report
Governance
Directors' remuneration report
Directors' report
Independent auditor's report
Accounts

ESG report continued

Promoting diversity and inclusion (D&I)

We continue to recognise the importance of a diverse and inclusive workplace that's fair and attractive to those wishing to pursue a career in our industry. Key initiatives of the last 12 months included our appointment of a dedicated Diversity and Inclusion Manager to lead and direct our inclusion activities. We also established a D&I Steering Group, chaired by our CEO and including executive sponsors with responsibility for gender, race, disability and LGBT+. This group is supported by a growing team of 43 diversity champions across Wincanton who drive local D&I initiatives and develop activities to support key diversity events throughout the year.

We also know that diversity matters at the highest level of the organisation. To that end, we're proud that our Executive Management Team is 38% female and there's 50% representation among our Non-executive Board members, exceeding the Hampton Review target of 33% representation on FTSE 350 Boards and Executive Committees. Below the Executive Management Team level, female representation among our Senior Management Group has also risen, from 20% to 32%. We have 28 participants in our graduate programme, 54% of which are female.

We were proud to see four Wincanton colleagues named as finalists in the Everywoman Awards 2020, with two being winners: one in the Supply chain award – 'Leader' category and the other in The Freight Award – 'Above and Beyond' category. These awards reflect the steady progression and success of all women and young people in the logistics industry.

Though our gender pay gap remains consistent with previous years, we believe that we're on track to achieve greater gender pay parity in the future.

We're proud to be among the first 50 signatories to the CBI-led 'Change the Race Ratio' charter and have signed up to the DWP's Disability Confident Campaign. We've also attained the bronze award in the Armed Forces covenant scheme and will be focusing our efforts on honouring each of these commitments in the coming year.

Entry talent

Graduate programme

+24%
Graduate increase

+50%
Placement increase

	Female	Male
2019	8 (67%)	4 (33%)
2020	7 (44%)	9 (56%)
Total	15 (54%)	13 (46%)

380

Consistent learner numbers since April 2017, 2% of our colleague base 380 active learners in year

114 (20%)

of apprentices go on to second programme

94%

retention of apprentices after programme completion

35 (9%)

Colleagues with learning disabilities and disorders on programmes – inclusion

Diversity – Learner age 16-68

Female	Male
30%	70%

Managing our talent

At Wincanton, we strive to enable our people to be their best and to offer meaningful development opportunities to colleagues. We continue to invest in our existing workforce while recruiting new apprentices (particularly a younger demographic) and professionals to ensure that we can address future skills demands.

We maintained apprenticeship numbers over the past year and currently offer over 70 different programmes, from driver and warehouse to specialist areas such as HR and finance. Our apprentices range in age from 16-68 years, reflecting the breadth and diversity of our people and our business. Some 94% of apprentices choose to stay with us after completing their programme, and a growing number of our apprentices continue their development by undertaking a second programme.

In addition to supporting apprentices, we also launched multiple development programmes during year, including a fast-track scheme to recruit and develop drivers and a programme to develop the internal management pipeline within our operations.

We continue to support our internal pipeline with external recruitment in order to ensure we always have access to a competent and diverse workforce. To support this ambition, we appointed a Specialist Resourcing Manager during the year, tasked with developing an external talent pipeline to enable us to meet future talent needs as our business grows.

For the year ahead, our focus will be on delivering the commitments outlined in our ESG strategy, with particular attention on our drivers, on career progression opportunities across the business, and on how we can use Government funding to offer work experience to young people.

Covid-19 pulse survey scores

73%

eNPS score on how appropriately the business has managed the pandemic

69%

eNPS score on colleague wellbeing (average)

74%

eNPS score on colleague communications (average)

73%

eNPS score on safety precautions (average)

Supporting communities and charities in a challenging year

The pandemic highlighted the important role that a sense of community plays in lives across the UK, as successive lockdowns restricted freedoms and brought a range of challenges to local people and charities. Never before has it been so apparent that our 200 locations are more than just sources of employment; they play an important role in everyday life in communities up and down the country, something that we support and take great pride in.

We rely on local people for their skills and hard work and do all we can to make sure that we're good neighbours and a positive influence in our communities. That means giving our colleagues every opportunity to play their part in activities that can make a real difference to the lives of their families, friends and neighbours. The Wincanton Way, our code of conduct, encourages our colleagues to get involved with their communities and to participate in fund raising and charitable activities.

Focusing on local needs

Every Wincanton location is covered by a sustainability plan which includes community engagement and fundraising projects. Our people have the freedom to choose the activities they want to support. At company level, our role is to provide them with whatever help they might need, whether that's offering the use of Wincanton resources such as equipment or vehicles, or donating the time or money that's sometimes required in order to turn a bright idea into a brilliant reality. Over the last 12 months, our teams took part in hundreds of different activities, from small scale individual charity fundraisers to national environmental campaigns, including our graduates entering the Prince's Trust Million Makers competition for the first time where they raised just under £30,000 for the charity, going on to win the 'Shoot for the Stars' Award.

During the early stages of the Covid-19 crisis we supported some of our customers by ensuring that vital PPE was delivered to healthcare locations. Teams working in our consumer goods sector also made donations to support NHS key workers with refreshments.

Playing our part in the global community

This year we reconnected with Transaid as a corporate partner and look forward to supporting them in their endeavours to reduce road deaths in Sub-Saharan Africa. Transaid is an international development organisation that aims to transform lives through safe, available and sustainable transport. Their recent initiatives include projects to deliver bicycle ambulances and to assist African communities in responding to the enormous challenges posed by the Covid-19 pandemic.

ARTWORK SOLUTIONS

Client
Emperor

Project
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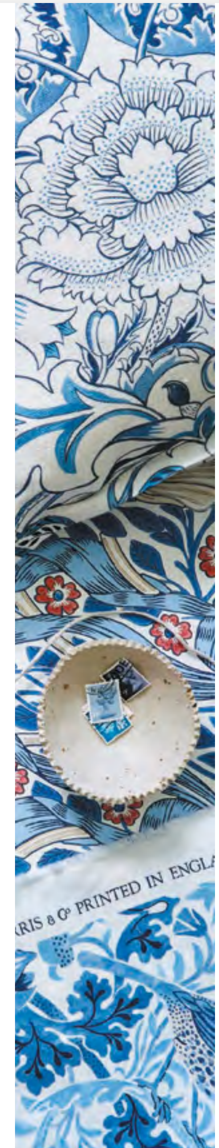
THE ORIGINAL
MORRIS & Co
FOUNDED BY WILLIAM MORRIS IN 1861

BEAUTIFULLY CRAFTED PRODUCTS THAT UPHOLD THE LEGACY OF AN ARTS & CRAFTS ICON

William Morris (1834–1896) was one of the single most influential figures of the nineteenth century. Under his direction Morris & Co. grew into a flourishing Arts & Crafts icon.

Always guided by Morris's creative intuition, new designs are inspired by treasures in our archive, which houses historical log books, samples of every wallpaper, printed and woven textiles and original wooden printing blocks.

As custodians of the original company founded by William Morris in 1861, Morris & Co. embodies the ethos and decorative style of this important cultural icon. The incredible Morris & Co. archive provides a wonderful source of inspiration to our teams, ensuring that Morris's legacy lives on with expertly crafted products and reimagined designs.



ARTWORK SOLUTIONS

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KEY PERFORMANCE INDICATORS

REVENUE _ £M

22	**112.2**
21	93.8
20	111.5

Total current year revenue.

PROFIT BEFORE TAX _ £M

22	**10.4**
21	4.9
20	4.5

Statutory profit before tax.

ADJUSTED UNDERLYING PROFIT BEFORE TAX _ £M

22	**12.5**
21	7.0
20	7.5

Underlying profit before tax adjusted for the share-based incentives, defined benefit pension charge and non-underlying items.

PROFIT BEFORE TAX _ %

22	**9.2**
21	5.2
20	4.0

Statutory profit before tax expressed as a percentage of revenue.

ADJUSTED UNDERLYING PROFIT BEFORE TAX _ %

22	**11.1**
21	7.5
20	6.7

Underlying earnings adjusted for accounting charges relating to the share-based incentives, defined benefit pension charge and non-underlying items expressed as a percentage of revenue.

NET CASH _ £M

22	**19.1**
21	15.1
20	1.3

Year end cash and cash equivalents less borrowings and leases. Borrowings do not include lease liabilities.

ADJUSTED EARNINGS PER SHARE _ PENCE

22	**13.75**
21	7.89
20	9.35

Underlying earnings adjusted for accounting charges relating to the share-based incentives, defined benefit pension charge and non-underlying items, less tax at the effective rate, divided by the weighted average number of shares in issue during the year.

INVENTORY _ £M

22	**22.7**
21	19.6
20	27.8

Year end total inventory, net of provision.

BASIC EARNINGS PER SHARE_PENCE

22	**10.93**
21	5.39
20	5.41

Profit after tax, divided by the weighted average number of shares in issue during the year.

CAPEX _ £M

22	**2.1**
21	1.0
20	2.4

Total capital expenditure less proceeds from disposal for the year.

The Group is committed to its' sustainability strategy, Live Beautiful and further details of the relevant key performance measures and targets are set out on page 17.

ARTWORK SOLUTIONS

Client
Luminous

Project
Severn Trent_2022 **240 page A4**
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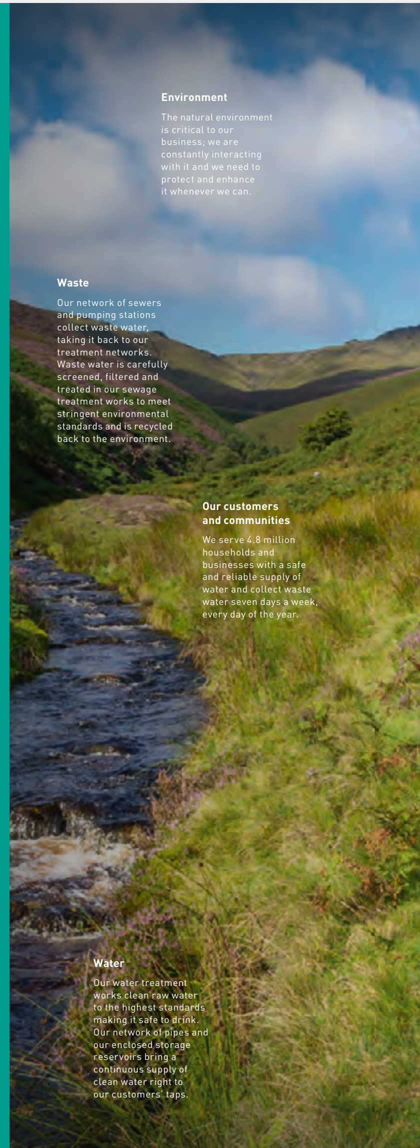
OUR STRATEGIC FRAMEWORK

PURPOSE

TAKING CARE OF ONE OF LIFE'S ESSENTIALS

At Severn Trent, we believe our clear social Purpose helps drive the right strategic decisions for our business, our stakeholders and the environment we depend on.

It is underpinned by our strong Values and borne out in our culture which governs how we think and behave, from fostering a diverse and inclusive working environment to rewarding all of our people fairly.



Environment

The natural environment is critical to our business; we are constantly interacting with it and we need to protect and enhance it whenever we can.

Waste

Our network of sewers and pumping stations collect waste water, taking it back to our treatment networks. Waste water is carefully screened, filtered and treated in our sewage treatment works to meet stringent environmental standards and is recycled back to the environment.

Our customers and communities

We serve 4.8 million households and businesses with a safe and reliable supply of water and collect waste water seven days a week, every day of the year.

Water

Our water treatment works clean raw water to the highest standards making it safe to drink. Our network of pipes and our enclosed storage reservoirs bring a continuous supply of clean water right to our customers' taps.

OUR VALUES

Read more online at severntrent.com

CULTURE

Read more on p92

Our culture is focused on nurturing and promoting the health of the natural environment and the wellbeing of our customers, colleagues and communities.

STAKEHOLDER ENGAGEMENT

Read more on p72 – 81

Effective stakeholder engagement is a priority for every member of the Severn Trent team, from the frontline to the Board. Our emphasis is on tracking the outcomes of our engagement, encouraging a two-way dialogue to listen to the views of our stakeholders and ensure this helps inform our decision making.

REWARDING OUR PEOPLE

Read more on p85 – 88

We are committed to rewarding all of our people fairly, sharing rewards with our communities through the Severn Trent Community Fund and returning value to our shareholders, many of whom are also our employees and pensioners.

SUSTAINABILITY PILLARS

Read more on p34

Taking care of the environment
- Ensuring a sustainable water cycle
- Enhancing our natural environment
- Making the most of our resources
- Mitigating climate change

Helping people to thrive
- Delivering an affordable service for everyone
- Providing a fair, inclusive and safe place to work
- Investing in skills and knowledge
- Making a positive difference in the community

Being a company you can trust
- Living our Values
- Balancing the interests of all our stakeholders
- Running our company for the long term
- Being open about what we do and sharing what we know

Read more online at severntrent.com

STRATEGIC OUTCOMES

Read about our performance this year on p20 – 27

A company **you can trust**

A service **for everyone**

Water **always there**

A positive **difference**

An outstanding **experience**

Waste water **safely taken away**

Lowest possible bills

Good to **drink**

A thriving **environment**

CLIMATE CHANGE, ENVIRONMENT AND BIODIVERSITY

RISK 10

We fail to influence positively the natural capital in our region.

Strategic outcomes **Stakeholders**

Examples of risk mitigation

- Strategic plans to enhance biodiversity in our region and a number of ODI commitments to protect our local environment, including pollution incidents, biodiversity improvements and environmental compliance.
- Use of catchment management approaches to work with landowners in our region to mitigate the effect of pesticides, fertilisers and organic nutrients on the environment and biodiversity.
- Modelling to estimate the impact of increasing pressures on nature, for example from climate change, including, drought or extreme weather events (see Principal Risk 9) and biodiversity loss that has potential to impact ecosystems.
- Our in-house ecology expertise to enhance the Group's capability to work towards enhancing biodiversity.
- In the last two years we have improved the biodiversity of over 4,600 hectares. We have planted almost half a million trees, with a target of 1.3 million to be planted by 2030.

Change in year

- Our Green Recovery programme – we have secured £566 million (2017/18 prices) in funding to deliver six schemes aimed at making environmental and customer targeted improvements, including improvement of 500 km of rivers five years earlier than planned.
- We have worked with 72 different organisations and more than 80 landowners, receiving 429 applications from farmers in our region to our STEPS biodiversity options.
- We have already launched five new, industry-leading pledges with the aim of enhancing our rivers and habitats.

Key risk indicators

- Biodiversity (no. of hectares improved (ha))[1]

1 Refer to KPIs p23

EMERGING RISKS

We define Emerging Risks as upcoming events which present uncertainty but that we currently are unable to fully quantify.

Emerging Risk management ensures potential risks are identified, with budget plans evaluated and stress tested as if they were to materialise. Our processes aim to identify new and changing risks at an early stage and analyse them thoroughly to deduce the potential exposure to Severn Trent. We continually identify and monitor Emerging Risks using our top-down and bottom-up processes. Our network of ERM Co-ordinators, ERM Champions and risk owners use techniques such as cross-functional workshops and PESTLE ('Political, Economic, Social, Technological, Legal and Environmental') analysis. This culminates in an Emerging Risk horizon map reported annually to the Audit and Risk Committee and Board.

We closely monitor Emerging Risks that may, with time, become either complete ERM risks, incorporated into the existing corporate risk reporting process, have potential to be superseded by new Emerging Risks, or cease to be relevant as the internal and external environments in which we operate evolve.

The Directors have carried out a robust assessment of the Company's Emerging Risks and consider the following to be risks that have the potential to increase in significance and affect the performance of the Group.

TITLE	DETAIL	AREA / FACTOR	TIME HORIZON
ENERGY MARKET	Increasing energy prices impacting both our costs and the total household bills of our customers.	POLITICAL AND ECONOMIC	SHORT – MEDIUM
GEOPOLITICAL TENSIONS	The ongoing conflict in Ukraine and resulting sanctions could increase commodity prices and result in an economic slowdown. We have seen an increase in cyber threats following the Russian invasion of Ukraine earlier in 2022.	ECONOMIC	SHORT – MEDIUM
SUPPLY CHAIN DISRUPTION	Post COVID-19 recovery and disruptions caused by the ongoing conflict in Ukraine may cause critical supply chain shortages and resource security pressures resulting in increased commodity prices globally. We are dependent on our supply chains, including foreign suppliers, which could be impacted by ongoing global matters.	OPERATIONAL	SHORT – MEDIUM
ACCELERATING CUSTOMER EXPECTATIONS	We have already experienced a shift in the expectations of customers and regulators in recent years and this is likely to evolve further and place different demands on our plans. We will need to be flexible in adjusting our plans over the coming years to meet the changing expectations of our key stakeholders.	REPUTATIONAL	SHORT – MEDIUM

STATEMENT ON THE CONFLICT IN UKRAINE

At the time of writing, geopolitical events in Ukraine continue to be the focus of the world. While not previously recorded as a Principal Risk, such events do feature on our horizon scanning and associated risks are captured within our ERM framework. Management continues to assess the impact of the conflict, and the sanctions imposed on Russia, on the Company's operations and finances, including within our supply chain.

The potential impacts that we have considered are as follows:

- **Energy prices higher for longer**. Gas and electricity prices were already at historically high levels before the Russian invasion of Ukraine. This has only been exacerbated by the conflict. If the EU moves to extend sanctions against Russia, this would likely lead to higher energy prices for a more sustained period. However, current forward prices indicate prices returning to their pre-crisis levels in the medium term.
- **Customers' household incomes squeezed further**. Higher energy prices, together with higher interest rates, tax increases and general inflation, were already squeezing our customers' household incomes. The potential higher energy prices referred to above would add to this. We set out the anticipated impact of lower household incomes on our customers' ability to pay their bills in note 4 to the financial statements.
- **Economic slowdown**. The impact on the global economy of sanctions on Russia and loss of key commodities from Ukraine might result in lower economic growth in the UK economy, leading to lower revenue from our non-household customers.

We have considered specific risks as part of the scenarios modelled for our Viability Statement. Details of the scenarios considered and the results of our modelling, together with the underlying assumptions, are set out in our Viability Statement on pages 68 to 71.

The Board continues to receive regular updates on the Group's response in order to assess, monitor and promptly respond to the impact of evolving geopolitical events in Ukraine on our operations and our stakeholders.

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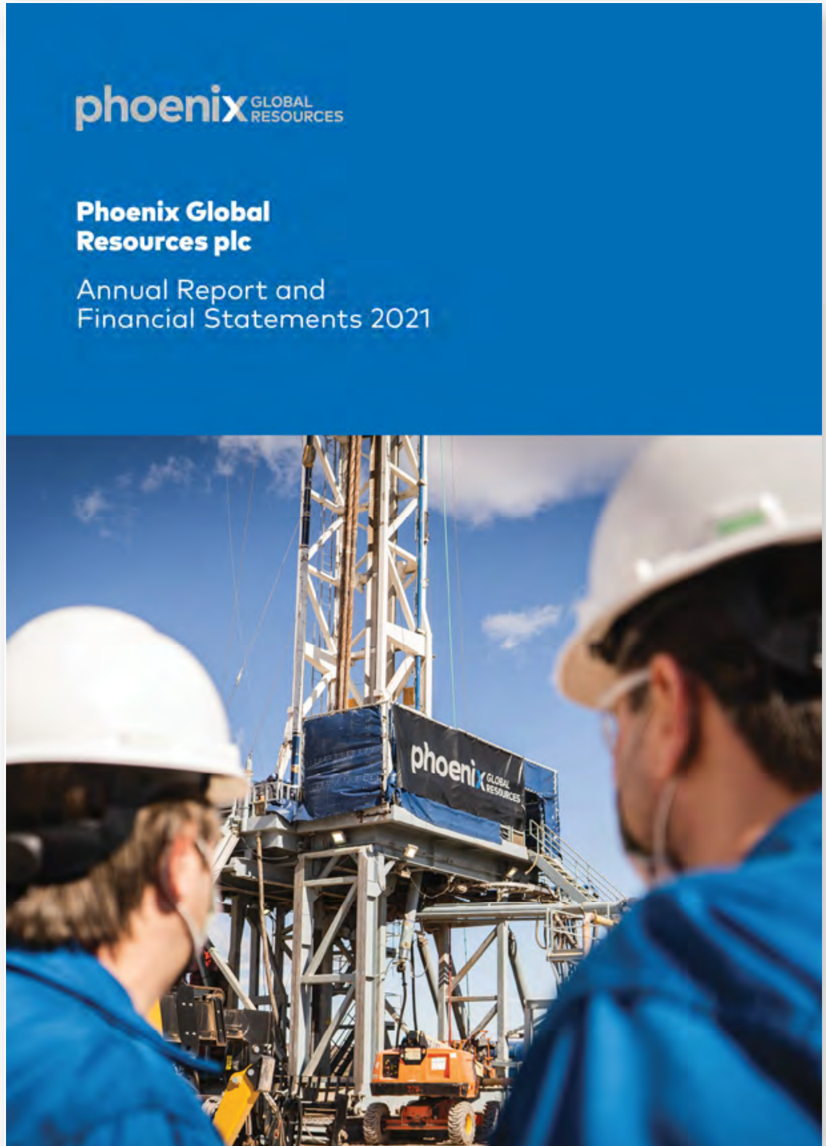

Operating Review continued

A well risk analysis was performed on well T-48 and management concluded that the well should be abandoned. Due to the condition of the wellhead a specialised team was hired to perform remediation jobs. The well is now in a secure condition and the abandonment is planned for later this year. A critical tanks inspection and reparation campaign was started in May 2021 and a well swabbing campaign was started in September 2021. Sub-surface modelling was started in June 2021, as no comprehensive modelling has been carried out for over 40 years. A static model has been completed and some opportunities for implementing secondary recovery have been identified and the possibility of tertiary recovery is under analysis. A dynamic model is now being developed with the support of an external consultant.

Austral Basin

In the Terra del Fuego Province the Company has interests in three non-operated assets in the Austral basin in a joint venture with Roch S.A. and others (see figure 3 below).

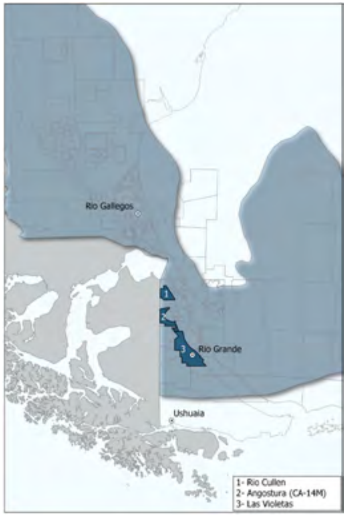

Figure 3: Austral basin regional map showing the Company's non-operated assets.

Non-Operated Assets

Rio Cullen – Angostura – Las Violetas

The San Martin wells continue to produce with the water cut rate in line with expectations. The operator has proposed the drilling of an extra well in an independent reservoir compartment.

Alternatives for production evacuation are also being analysed in the event delivery through the YPF buoy is disrupted and Total's facilities have been identified as a possible option.

2P Reserves Summary

	2020 Production			2020 Reserves estimates			2021 Production			2021 Reserves estimates			2021 Revision		
Area	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe	Oil Mbbls	Gas MMcf	boe Mboe
Atamisqui	74	–	74	400	–	400	91	–	91	290	–	290	(19)	–	(19)
Cajon de los Caballos	25	7	26	139	–	139	33	–	33	89	–	89	(17)	–	(17)
Cerro Alquitran – La Paloma	–	–	–	583	–	583	–	–	–	–	–	–	(583)	–	(583)
Cerro Mollar Norte	20	–	20	38	–	38	–	–	–	14	–	14	(24)	–	(24)
Cerro Mollar Oeste	22	–	22	101	–	101	–	–	–	45	–	45	(56)	–	(56)
Cerro Morado Este	81	11	83	4,222	–	4,222	–	–	–	2,297	–	2,297	(1,925)	–	(1,925)
Chachahuen	520	144	544	3,679	–	3,679	629	–	629	5,356	–	5,356	2,306	–	2,306
El Manzano	6	51	15	–	–	–	–	–	–	88	–	88	88	–	88
La Brea	16	–	16	76	–	76	13	–	13	43	–	43	(20)	–	(20)
Mata Mora	86	38	93	26	–	26	127	–	127	56,716	23,538	60,639	56,817	23,538	60,740
Puesto Rojas	171	302	222	6,269	6,074	7,282	173	–	173	257	–	257	(5,839)	(6,074)	(6,852)
Tierra del Fuego	95	1,048	270	389	3,003	890	126	936	282	492	2,239	865	229	172	257
Tupungato	229	36	235	1,355	–	1,355	315	–	315	1,162	–	1,162	122	–	122
2P Total	1,345	1,637	1,620	17,277	9,077	18,791	1,507	936	1,663	66,849	25,777	71,145	51,079	17,636	54,017

All figures are working interest

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Notes to the consolidated financial statements continued

6. Segment information

The Group's executive management team comprising the chief executive officer, the chief financial officer, the chief operating officer and the business development manager, has been determined collectively as the chief operating decision makers for the Group. The information reported to the Group's executive management team for the purposes of resource allocation and assessment of segment performance is split between those assets which are operated by the Group and those which are not.

The strategy of the Group is focused on the development of its unconventional operated assets in the Vaca Muerta and other unconventional opportunities in Argentina, while optimising its operated conventional production assets. The Group also participates in joint arrangements as a non-operated partner. Operated and non-operated assets of the Group have therefore been determined to represent the reportable segments of the business. The third segment, "corporate", primarily relates to administrative costs, financing costs, taxation incurred in running the business, and other activities which are not directly attributable to one of the identified segments.

The Group's executive management team primarily uses a measure of earnings before interest, tax, depreciation, loss on termination of licences and other impairment charge and loss on sale of non-current assets ("EBITDA") to assess the performance of the operating segments. However, the executive management team also receives information about segment revenue and capital expenditure on a monthly basis.

2021	Operated US$'000	Non-operated US$'000	Corporate US$'000	Total US$'000
Revenue	**35,362**	**43,008**	**–**	**78,370**
(Loss)/profit for the year	**(54,643)**	**15,146**	**14,476**	**(25,021)**
Add: Depreciation, depletion and amortisation	31,708	6,768	1,152	**39,628**
Less: Finance income	–	–	(54,816)	**(54,816)**
Add/(less): finance costs	110	(94)	25,362	**25,378**
Less: taxation	–	–	(4,256)	**(4,256)**
EBITDA	**(22,825)**	**21,820**	**(18,082)**	**(19,087)**
Non-recurring expenses				
Add/(less): Impairment charge/(reversal)	33,511	(4,629)	–	**28,882**
Less: Loss on the reclassification of assets held for sale	–	3,653	–	**3,653**
Less: Gain on sale of non-current assets	–	–	(350)	**(350)**
Adjusted EBITDA	**10,686**	**20,844**	**(18,432)**	**13,098**
Oil revenues	35,362	40,634	–	**75,996**
bbls sold	713,110	769,563	–	**1,482,673**
Realised price (US$/bbl)	49.59	52.80	–	**51.26**
Gas revenues	–	2,374	–	**2,374**
MMcf sold	–	794	–	**794**
Realised price (US$/Mcf)	–	2.99	–	**2.99**
Capital expenditure				
Property, plant and equipment	12,748	6,653	1,175	**20,576**
Intangible exploration and evaluation assets	31,773	51	–	**31,824**
Total capital expenditure	**44,521**	**6,704**	**1,175**	**52,400**
Total assets	**300,161**	**66,718**	**149,883**	**516,762**
Total liabilities	**(7,208)**	**(16,218)**	**(492,289)**	**(515,715)**

6. Segment information (continued)

2020	Operated US$'000	Non-operated US$'000	Corporate US$'000	Total US$'000
Revenue	**24,132**	**29,869**	**–**	**54,001**
(Loss)/profit for the year	**(155,759)**	**(49,054)**	**7,789**	**(197,024)**
Add: Depreciation, depletion and amortisation	27,569	12,149	1,628	**41,346**
Less: Finance income	–	–	(6,905)	**(6,905)**
Add: Finance costs	458	306	21,512	**22,276**
Less: Taxation	–	–	(38,005)	**(38,005)**
EBITDA	**(127,732)**	**(36,599)**	**(13,981)**	**(178,312)**
Non-recurring expenses:				
Add: Loss on termination of licences and other impairment charge	127,501	43,628	–	**171,129**
Add: Loss on sale of non-current assets	6	–	–	**6**
Adjusted EBITDA*	**(225)**	**7,029**	**(13,981)**	**(7,177)**
Oil revenues	24,130	28,029	–	**52,159**
bbls sold	605,476	776,435	–	**1,381,911**
Realised price (US$/bbl)	39.85	36,10	–	**37.74**
Gas revenues	2	1,840	–	**1,842**
MMcf sold	0.90	928.63	–	**929.53**
Realised price (US$/Mcf)	2.22	1.98	–	**1.98**
Capital expenditure				
Property, plant and equipment	2,627	1,475	98	**4,200**
Intangible exploration and evaluation assets	2,934	1,015	–	**3,949**
Total capital expenditure	**5,561**	**2,490**	**98**	**8,149**
Total assets	**315,784**	**60,281**	**79,605**	**455,670**
Total liabilities	**(7,010)**	**(10,885)**	**(411,681)**	**(429,576)**

* Reclassified on basis consistent with 2021 disclosure

There are no intersegment revenues in either year presented. The majority of oil and gas sales are made to the Argentina state-owned oil company, YPF.

7. Revenue

	2021 US$'000	2020 US$'000
Crude oil revenue	**75,996**	52,159
Gas revenue	**2,374**	1,842
Total revenue	**78,370**	54,001

In 2021 83% of the Group's production was sold to customers located in Argentina and 17% through the export market. The Group's main domestic customer is the Argentina state-owned oil company, YPF S.A.. Approximately 32% of total gas production (2020: 49%) was sold to three external customers in the year.

8. Cost of sales

	2021 US$'000	2020 US$'000
Production costs	**42,180**	39,404
Depreciation of oil and gas assets	**39,628**	41,346
Movements in crude inventory	**(336)**	651
Total cost of sales	**81,472**	81,401

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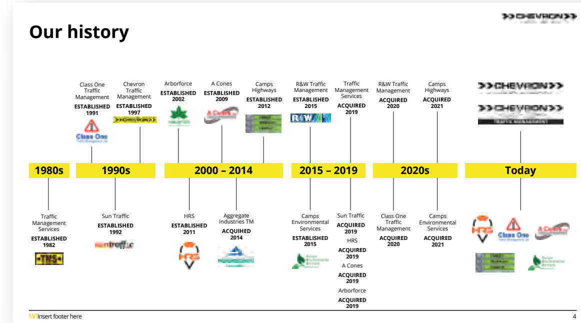

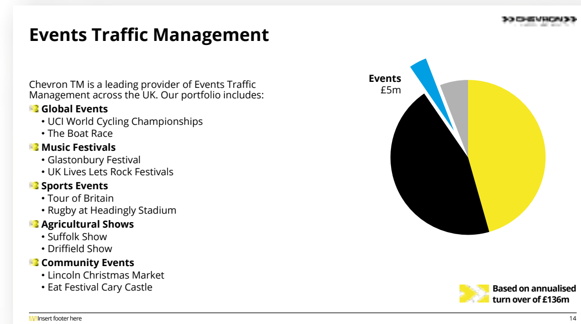

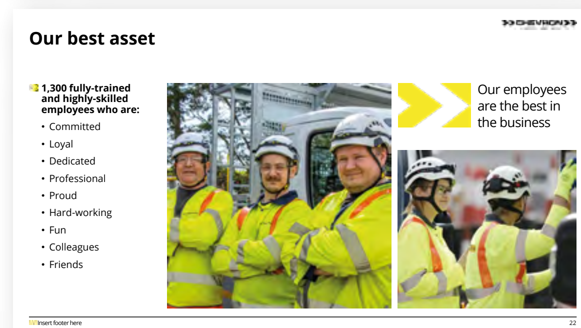

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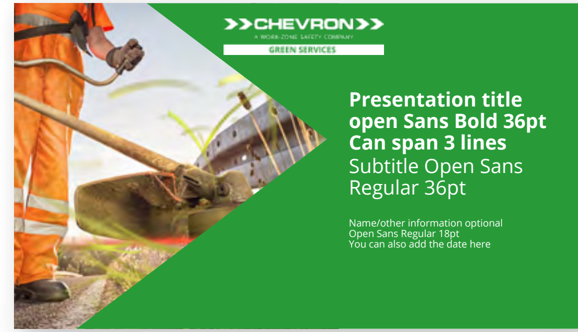

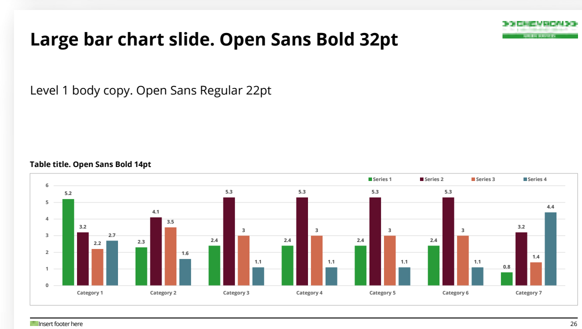

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A WORK-ZONE SAFETY COMPANY
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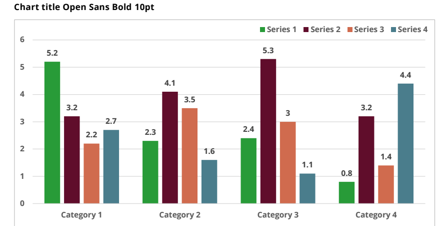

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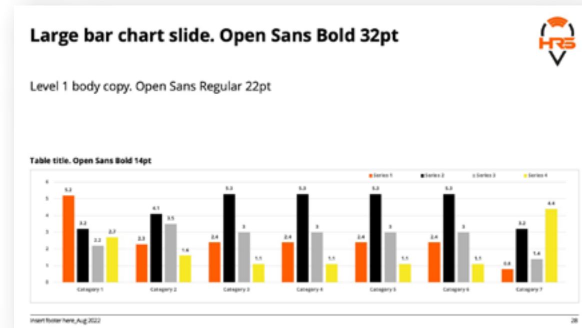

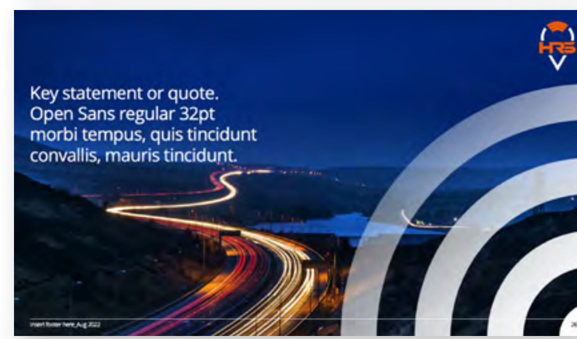

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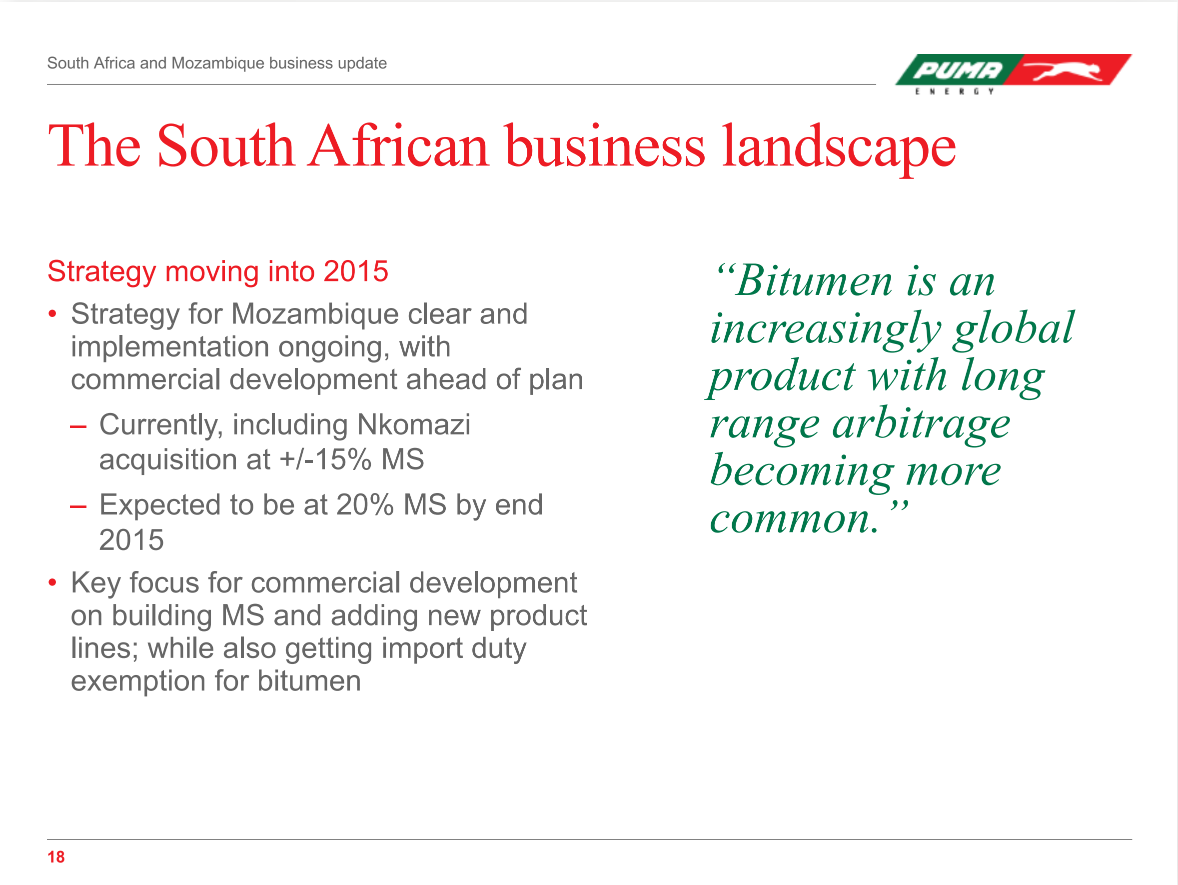
South Africa and Mozambique business update
PUMA ENERGY
The South African business landscape
Strategy moving into 2015
• Strategy for Mozambique clear and implementation ongoing, with commercial development ahead of plan
– Currently, including Nkomazi acquisition at +/-15% MS
– Expected to be at 20% MS by end 2015
• Key focus for commercial development on building MS and adding new product lines; while also getting import duty exemption for bitumen
“Bitumen is an increasingly global product with long range arbitrage becoming more common.”
18


South Africa and Mozambique business update
PUMA ENERGY
Ensuring security of supply in Angola
Strategy moving into 2015
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Key focus for commercial development on building MS and adding new product lines; while also getting import duty exemption for bitumen
Key focus for infrastructure development is finalising the Matola clean products terminal and agreeing on port tariffs for volumes to SA, Zambia, Malawi, Zimbabwe with CFM and operating model for jetty in Matola
21


South Africa and Mozambique business update
PUMA ENERGY
The South African business landscape
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“Bitumen is an increasingly global product with long range arbitrage becoming more common.”
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• Acquisition of Africa Petroleum
– 27mio$ including 3 extra plots of land (1 for Nacala terminal, 2 for retail)
– 9 retail sites + B2B sales to AP for total of 72km3/year
– EBITDA of >4.5mio$
– Sites rebranded
• Acquisition of Nkomazi
– 3 retail sites selling 44km3/year
– Expected EBITDA of >3.5mio$ for 15mio$ acquisition cost (23mio$ including SA assets)
– Sites still to be rebranded
• 12 sites will be on average at 540m3/month compared to 175m3/month average on the 350 existing sites
25

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North African oil business landscape

Subhead in here

- Acquisition of Africa Petroleum
  - 27mio$ including 3 extra plots of land (1 for Nacala terminal, 2 for retail)
  - 9 retail sites + B2B sales to AP for total of 72km3/year
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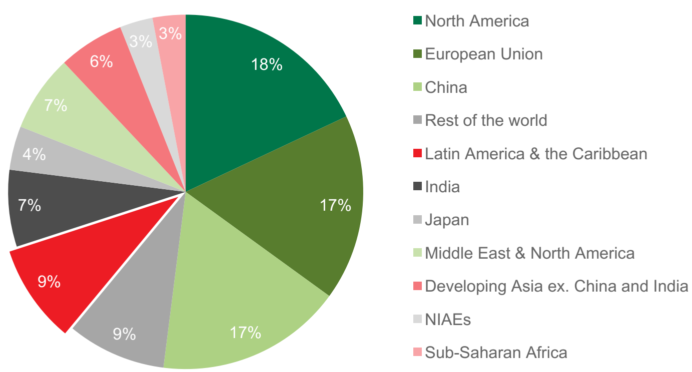
SHARE OF WORLD GDP, 2014



Ensuring security of supply in Angola

Subhead in here

- Acquisition of Africa Petroleum
  - 27mio$ including 3 extra plots of land (1 for Nacala terminal, 2 for retail)
  - 9 retail sites + B2B sales to AP for total of 72km3/year
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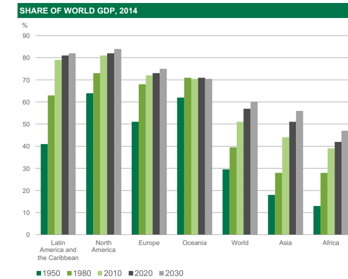
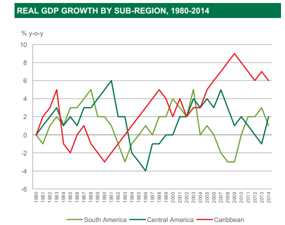
SHARE OF WORLD GDP, 2014

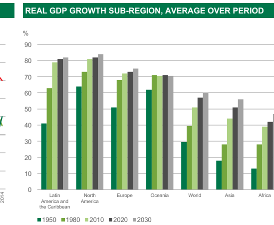


Growth data in Latin America

REAL GDP GROWTH BY SUB-REGION, 1980-2014



REAL GDP GROWTH SUB-REGION, AVERAGE OVER PERIOD



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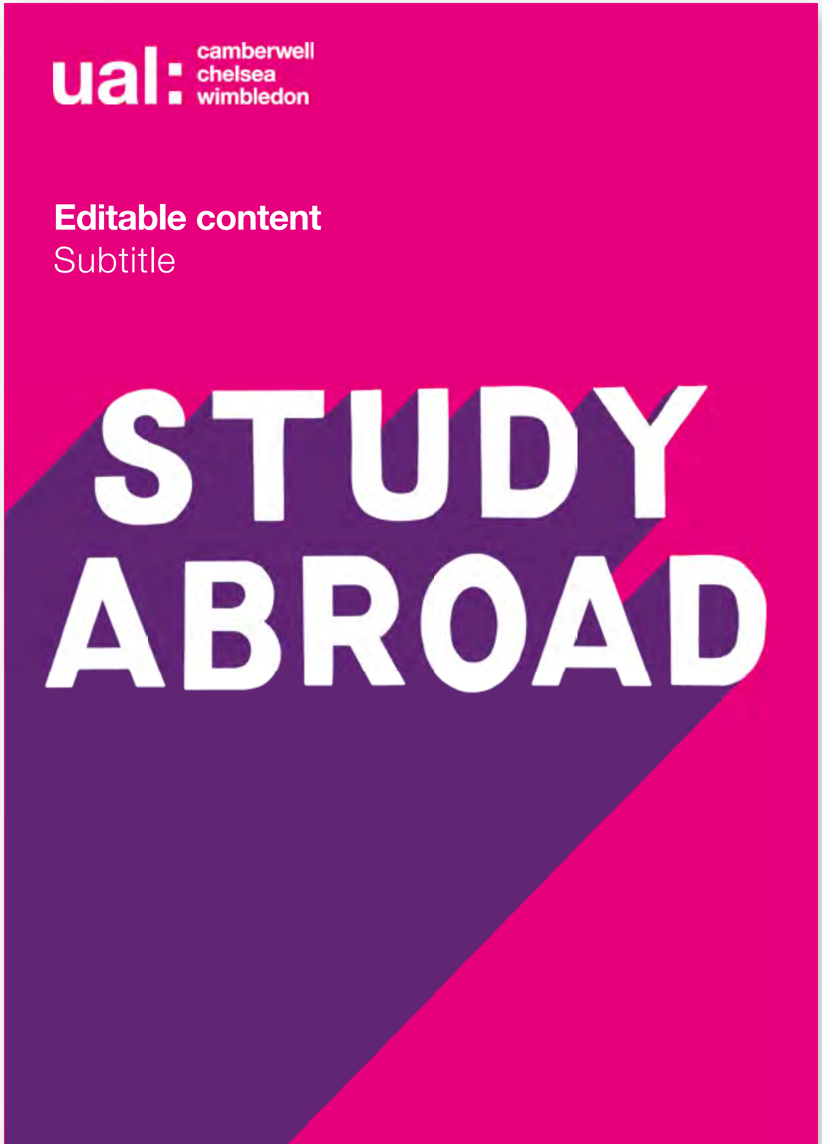

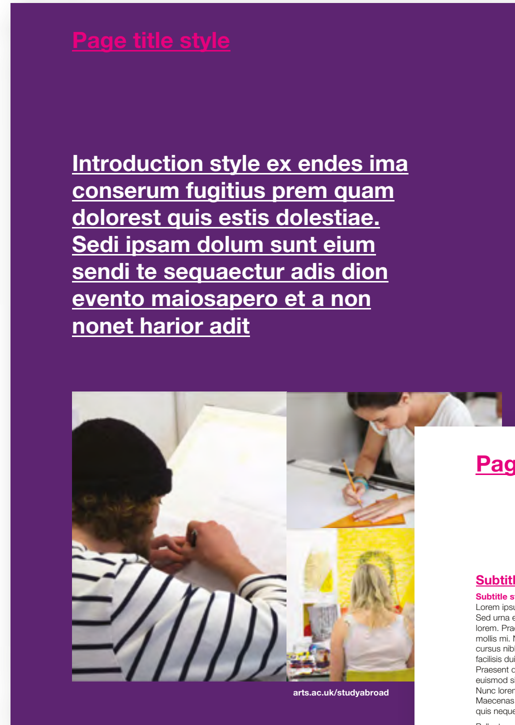

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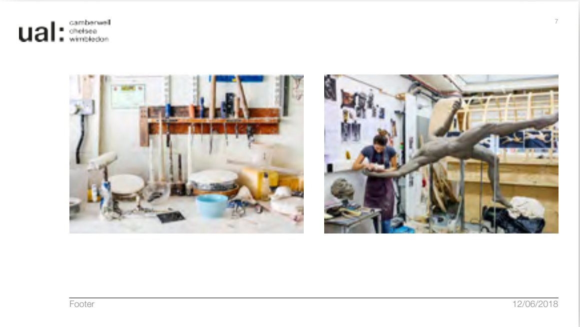

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Title level 2

Introduction copy whilst significant advances have been made in recent years in cancer research, scientists have only just begun to gain traction with the brain and nervous system. The lack of a rigorous fundamental understanding of the root causes of neurological diseases, such as Parkinson's disease and related movement disorders, has impeded a robust action plan for treatment and prevention. This is a global challenge that knows no boundaries of race, nationality or culture, and requires a concerted effort across research, industry and policy to effect long-term impact.

The co-location of UCL's academic facilities with discovery science and large clinical institutes means that research is directly integrated with clinical services. With access to unmatched expertise and a patient population of more than six million, we are able to quickly establish 'trial ready' cohorts of consented patients, and have the capacity to work with industry to deliver cutting edge therapies and drug trials. Strong links with leading research-based pharmaceutical companies are essential to translating research findings into products that will have a tangible, positive impact on society. Eisai Company's two-pronged investment into the Eisai-UCL Open Innovation and Drug Discovery alliance and PhD scholarships in the Leonard Wolfson Experimental Neurology Centre is a testament to UCL's ability to facilitate academia-industry coordination for the benefit of both those suffering from debilitating neurodegenerative disorders and the next generation of researchers working to eliminate them.

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Subhead

The government's decision to select UCL as the hub of the UK Dementia Research Institute (UK DRI) in December 2016 has confirmed our position as a global leader in the field. A joint investment from the Medical Research Council (MRC) and UCL, Parkinson's disease. Overall, UCL has itself committed £100 million of institutional support to the £300 million capital project. A combination of government, industry and charity funding will be co-invested into the project, but it is philanthropy that will add excellence to its core.

This substantial investment, and the significant philanthropic support received for the DRI to date, is reflective of UCL's belief that it is not a matter of if we can discover how to relieve the burden of these neurological diseases, it is a matter of when. However, we can only harness the critical mass and momentum of UCL's quarters. Research institutions, policy makers, industry investors and philanthropists must collaborate and innovate in what is a race against time for current and future patients.

Subhead

Critical Mass: The largest neuroscience community in the world with more than 2,000 neuroscientists, and over 450 Principal Investigators.

Nine Nobel Prizes: Over the last century, nine of UCL's 29 Nobel Prizes were won for breakthrough insights into the workings of the brain and nervous system. Currently both the 2013 and 2014 Nobel Prize winners work in neuroscience at UCL.

Subhead

Harnessing clinical services:
Established in 2012 with a £20m philanthropic award from the Wolfson Foundation, the UCL Leonard Wolfson Experimental Neurology Centre is located in the National Hospital for Neurology and Neurosurgery and provides the clinical infrastructure to conduct high-quality translational research aimed at the understanding and treatment of neurodegenerative diseases.

Harnessing industry:
Target development studies in Parkinson's disease and tauopathies with Eisai Company and compound screening in iPS models of neurodegeneration with Cerevance.

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Japan Christian Link

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Japan Prayer Calendar 2018-19 32 page A5
Designed and artworked for Christian mission work in Japan, charged no fee

JCL Japan Christian Link

JCL's Vision is ...

"To help make a significant difference in the progress of the gospel among the Japanese people over the first half of this century."

We will seek to do this through educating, engaging, encouraging and equipping the Body of Christ so that more and more, through an expanding network of relationships, the good news of Jesus Christ will be proclaimed clearly, and disciples of Jesus Christ multiplied, among the Japanese people, for his glory. (Matthew 28: 19-20)

Photograph: Joe Townsend

Introduction

How easy do you find it to pray for those closest to you? Are there people in your life that you know so well that you can intercede for a long period of time without needing to consult a list of prayer points? On the other hand, do you struggle when praying for those you barely know, even with a prayer letter in front of you? This year we have made a number of changes to the content and format of the prayer calendar. The goal of all of these changes is to make it easier to pray, but some in particular are there to help you draw closer to the people, churches and situations and motivate you in your prayers.

The changes we have made this issue are as follows:

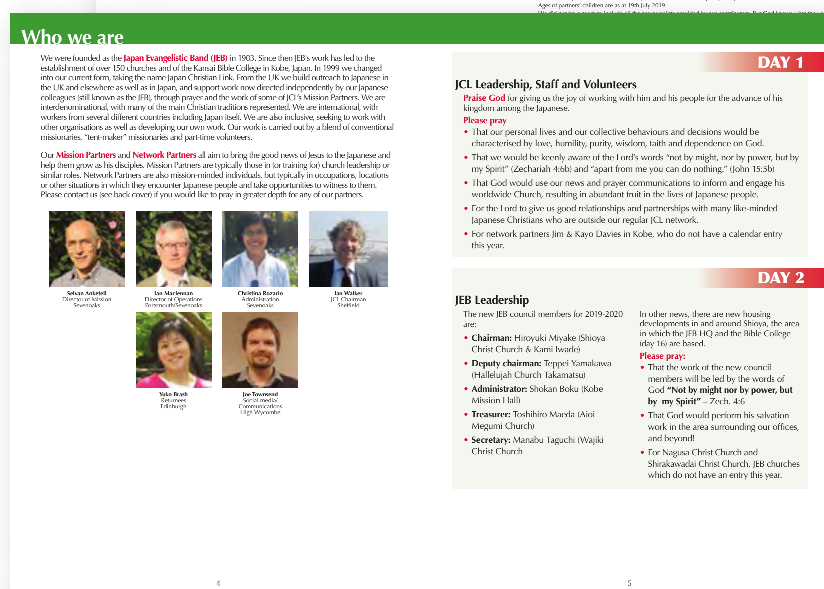
- An arrangement of praise and prayer points into bulleted lists, with a separate paragraph providing context.
- A break from prayer subjects being grouped into general issues, JCL partners and churches of the JEB (our sister organisation in Japan), and instead mixing them up for increased variety day-by-day.
- Arrangement of these subjects, where possible, into related themes, thus building context even further.
- For most JEB entries, some more background information regarding their surrounding areas.
- An extension of what was previously a 30-day cycle into only one entry per day. This means more days (52 this issue) but less text for each which will hopefully make it easier to cover a day's points if your time is limited.

As usual, we also provide the option of praying on a weekly cycle if you would prefer. Weekday-based points are provided on page 32. On the other back pages you will also find facts and figures about Japan, and more information about JCL such as our vision, aims and ways we can help you.

If you have any feedback about the new layout, or about our publications in general, now more than ever, please do get in touch. We want to make our publications as accessible and usable as possible, for your benefit and for the glory of God!

Joe Townsend, JCL Network Partner & communications editor

* Please note:
Some names printed in this calendar may have been altered to respect privacy.
Ages of partners' children are as at 19th July 2019.



Who we are

We were founded as the **Japan Evangelistic Band (JEB)** in 1903. Since then JEB's work has led to the establishment of over 150 churches and of the Kansai Bible College in Kobe, Japan. In 1999 we changed into our current form, taking the name Japan Christian Link. From the UK we build outreach to Japanese in the UK and elsewhere as well as in Japan, and support work now directed independently by our Japanese colleagues (still known as the JEB), through prayer and the work of some of JCL's Mission Partners. We are interdenominational, with many of the main Christian traditions represented. We are international, with workers from several different countries including Japan itself. We are also inclusive, seeking to work with other organisations as well as developing our own work. Our work is carried out by a blend of conventional missionaries, "tent-maker" missionaries and part-time volunteers.

Our **Mission Partners** and **Network Partners** all aim to bring the good news of Jesus to the Japanese and help them grow as his disciples. Mission Partners are typically those in (or training for) church leadership or similar roles. Network Partners are also mission-minded individuals, but typically in occupations, locations or other situations in which they encounter Japanese people and take opportunities to witness to them. Please contact us (see back cover) if you would like to pray in greater depth for any of our partners.

Selvan Anketell Director of Mission Sevenoaks

Ian Maclennan Director of Operations Portsmouth/Sevenoaks

Christina Rozario Administration Sevenoaks

Ian Walker JCL Chairman Sheffield

Yuko Brash Returnees Edinburgh

Joe Townsend Social media/ Communications High Wycombe

DAY 1

JCL Leadership, Staff and Volunteers

Praise God for giving us the joy of working with him and his people for the advance of his kingdom among the Japanese.

Please pray

- That our personal lives and our collective behaviours and decisions would be characterised by love, humility, purity, wisdom, faith and dependence on God.
- That we would be keenly aware of the Lord's words "not by might, nor by power, but by my Spirit" (Zechariah 4:6b) and "apart from me you can do nothing." (John 15:5b)
- That God would use our news and prayer communications to inform and engage his worldwide Church, resulting in abundant fruit in the lives of Japanese people.
- For the Lord to give us good relationships and partnerships with many like-minded Japanese Christians who are outside our regular JCL network.
- For network partners Jim & Kayo Davies in Kobe, who do not have a calendar entry this year.

DAY 2

JEB Leadership

The new JEB council members for 2019-2020 are:

- **Chairman:** Hiroyuki Miyake (Shioya Christ Church & Kami Iwade)
- **Deputy chairman:** Teppei Yamakawa (Hallelujah Church Takamatsu)
- **Administrator:** Shokan Boku (Kobe Mission Hall)
- **Treasurer:** Toshihiro Maeda (Aioi Megumi Church)
- **Secretary:** Manabu Taguchi (Wajiki Christ Church

In other news, there are new housing developments in and around Shioya, the area in which the JEB HQ and the Bible College (day 16) are based.

Please pray:

- That the work of the new council members will be led by the words of God **"Not by might nor by power, but by my Spirit"** – Zech. 4:6
- That God would perform his salvation work in the area surrounding our offices, and beyond!
- For Nagusa Christ Church and Shirakawadai Christ Church, JEB churches which do not have an entry this year.

4 5

ARTWORK SOLUTIONS

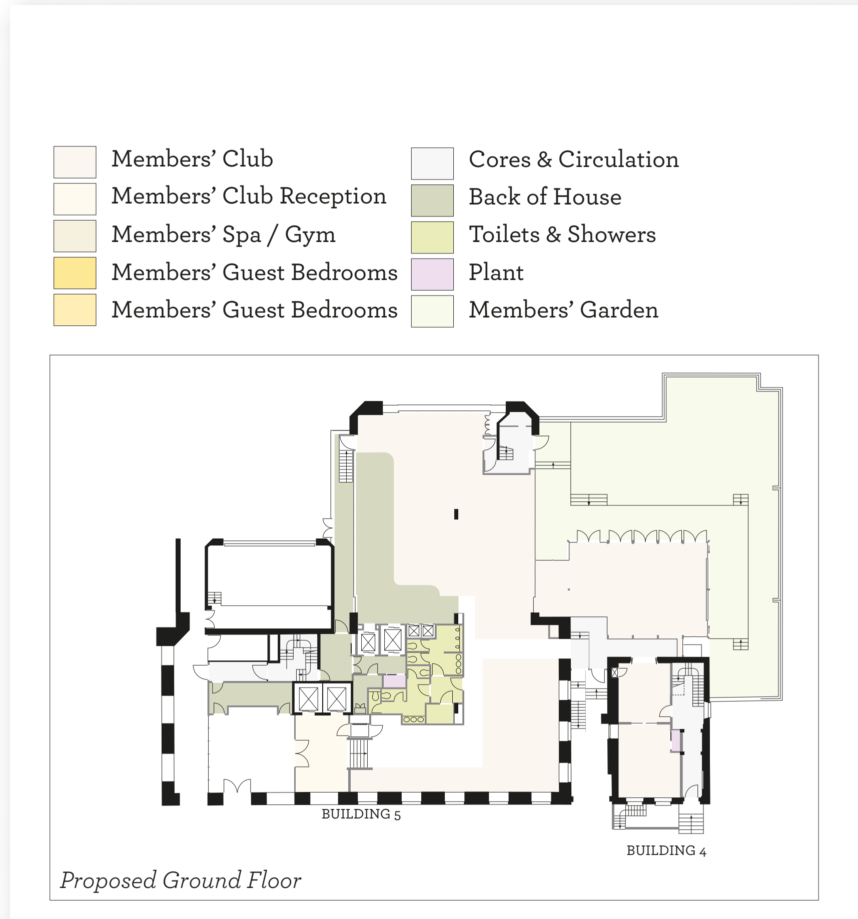
Client
Japan Christian Link

Project
Japan Prayer Calendar 2018-19 32 page A5
Designed and artworked for Christian mission work in Japan, charged no fee

Project

Floor plans, general

Re-created plans in Illustrator from CAD roughs



Project

Medical illustrations

Re-created diagram in Illustator from scanned copy and hand drawings