ESPERITE N.V. (ESP) publishes its half-year report. Revenues and results were unexpectedly impacted by pending legal actions.

CEO, Frédéric Amar will convert 1.5 million shares and will subscribe to 1 million new shares to support the business.

Zutphen, The Netherlands – 2 October 2017

Esperite NV (Euronext: ESP, "Esperite" or "the Group") has published its financial results (unaudited) for the period of six months ended June 30, 2017 showing a decrease in total revenue to EUR 8.3 million, and cost of sales decreased by 48%.

The negative EBITDA was balanced by the external financing which is expected to support the future development in addition to the new contribution of the CEO, Frédéric Amar.

The restructuring and consolidation of the different activities has proven a significant reduction of the OPEX. The Management is confident in the future of the company and in its strategy.

Despite the pending liquidation process of Genoma, which has affected more than expected the business and the image of the Group, the predictive medicine activity is still promising.

Genoma Swiss Biotechnology's unique proprietary technology allowed the Group to launch successfully AGAATA, the new Diagnostic System for Genetic Clinical Laboratories. AGAATA is an advanced diagnostic system covering not only Prenatal diagnostic and Preconception screening but also Oncology and Inherited Diseases. AGAATA will during Q4 2017 offer CE-IVD diagnostic tests in oncology. Breast Cancer and Colo-rectal Cancer Diagnostic are almost finalised as well as a large, 36 genes Cancer Panel.

AGAATA is distributed through the large network of the Group over more than 20 countries and online. It allows any compatible laboratory to deliver clinical report faster and more reliable than any competitor.

CryoSave is consolidating and expanding its distribution network. The company has terminated inefficient distribution agreements and replaced them by internal and better controlled sales teams.

The Group has created a new technological platform to serve CryoSave and offer Contract Development and Manufacturing Organization (CDMO) to new clients of the pharmaceutical industry.

Esperite is expanding its growth on new territories. Esperite is developing Russia and Middle East while reinforcing its European footprint with a new partner in Ukraine.

Frédéric Amar, CEO of Esperite Group: “Esperite has experienced turbulent headwind but is now stable again. The new perimeter of the company highlights an efficient structure, cost effective and ready to grow again. The external funding, in addition to my personal contribution, will give the necessary resources to foresee a positive development. Our goal is to become profitable and to reach our financial and commercial targets. The company continues to expand its international presence. Our unique and advanced technology puts us ahead of most of our competitors. Our new regenerative medicine organisation is ready to address new markets in addition to the historical Cord blood offer.

Zutphen, The Netherlands – 2 October 2017

About ESPERITE

ESPERITE Group, listed at Euronext Amsterdam and Paris, is a leading international company in regenerative and predictive medicine established in 2000.

To learn more about the *ESPERITE* Group, or to book an interview with CEO Frédéric Amar: +31 575 548 998 - ir@esperite.com or visit the websites at www.esperite.com, www.genoma.com and www.cryo-save.com.

Financial Review

(all amounts in millions of Euro)

Revenue

Consolidated revenue decreased by 44% to EUR 8.3 million mainly as a result of the pending liquidation process of Genoma SA, one of the predictive medicine entities of the Group.
Esperite faces some turbulent headwind but currently is recovering market share in several markets.
The Management remains confident in the future of the company.

Result

Gross profit margin increased to 59% compared to 56% over the same period last year. The consolidation of the lab activities, renegotiated purchase contracts and change in market approach where sales are mainly made through agents resulted in this increase.

The cost saving program is providing positive results. Operating expenses decreased almost EUR 2.0 million from EUR 9.8 million to EUR 7.9 million. Research and development cost are capitalized in full.

EBITDA for the first half year decreased from EUR 1.5 million negative over the first half year of 2016 to EUR 3.0 million negative over the same period in 2017. Thanks to the new financing the Group was able to finance this result.

Amortisation and depreciation increased due to an impairment of intangible assets regarding Genoma SA for the amount of EUR 1.0 million.

Net finance result increased significantly. The finance income increased due to the change in fair value of the derivative tranche warrant. Finance expense increased due to the amortisation of the accrued interest relating to the tranche warrants.

As a result of the deconsolidation of Genoma SA a gain has been reported amounting to EUR 3.4 million. The negative equity value of Genoma exceeded the invested financing by this amount.
The tax expense consists of 2 major elements. Firstly the deferred tax asset of Genoma SA has been impaired for an amount of EUR 1.5 million. Secondly a deferred tax liability has been recorded in relation to the timing differences regarding the accrued interest and recognised derivative amounting to EUR 0.9 million.

Composition of the Group

On 4 May 2017 Genoma SA, a subsidiary of the Company, was filed for liquidation. Then the deferred tax assets have been impaired by EUR 1.5 million and intangible assets by EUR 1.0 million Based on the control principle in accordance with IFRS, Genoma SA and its subsidiaries Genoma France and Genoma India have been excluded from consolidation.
Genoma SA represented a negative equity value amounting, after deduction of the intercompany finance, to EUR 3.4 million. This amount has been recorded as gain in the condensed consolidated statement of income on a separate line item.

External financing

On 8 March 2017 Esperite secured external financing of up to EUR 9 million with L1 Capital to support its commercial activity and development of innovative technologies. The total financing can reach up to EUR 13 million upon exercise of share subscription warrants by the investor. The 100 tranche warrants of the first commitment representing an investment of EUR 1.0 million were exercised on 8 March 2017 into convertible loans and have been fully converted. On 31 May 2017 the company issued the remaining 800 tranche warrants (the "tranche warrants of the second commitment"). From the tranche warrants of the second commitment, 85 tranche warrants representing an investment of EUR 0.9 million have been exercised as per 30 June 2017 of which 82 have been converted into shares. Each tranche warrant gives the investor access to 1 convertible note with a principal amount of EUR 10.000, each with share subscription warrants attached.
During the period under review 250,000 share subscription warrants have been exercised representing an investment amounting to EUR 0.1 million.

In accordance with IFRS the following accounting treatment has been applied:

- Tranche warrants
  The initial measurement of the tranche warrants will be at fair value (plus related transaction costs) and subsequent changes in the instrument's fair value will be recognised in the profit and loss account.
- Convertible notes
  The initial measurement of the convertible note will be fair value (plus related transaction costs) and the subsequent measurement will be at amortised cost.
- Share subscription warrants
  The initial measurement of the share subscription warrants will be fair value (plus related transaction costs) and recorded in equity. Subsequent changes in the instrument's fair value will not be recognised.

Financial Position

Total assets remained stable at EUR 42.2 million. On one hand, assets decreased due to impairments recognized in Genoma SA regarding deferred tax assets (EUR 1.5 million) and intangible assets (EUR 1.0 million) and the subsequent deconsolidation of Genoma SA. Furthermore trade and other receivables decrease due to decreased revenue levels.
On the other hand, assets increased due to the accrued interest related to the Tranche warrant. The Tranche warrant has a significant initial value which represents the interest compensation to the investor for providing funding. The interest compensation will be recorded as an interest accrual at amortized cost.

Total liabilities decreased by EUR 0.8 million compared to 31 December 2016 to an amount of EUR 35.0 million. Due to the deconsolidation of Genoma SA liabilities decreased and liabilities increased as a result of the recognition of the derivative liability and a deferred tax liability.

Equity increased by 0.5 million. The net loss amounting to EUR 2.9 million was offset by equity investment from L1 Capital amounting to EUR 1.9 million and EUR 1.4 million regarding the valuation of the share subscription warrants. The remaining EUR 0.1 million was recorded in other comprehensive income.

Cash Flow
The operational cash flow decreased mainly due to the operational losses incurred in the period under review.
The cash flow of investing activities amounts to EUR 0.7 million and relates mainly to capitalization of development.
The cash flow from financing activities relates mainly to the investments made by L1 Capital.

Principal risks and uncertainties
Pages 26 - 37 of Esperite' s Financial Annual report 2016 include an extensive overview of the Group's principal risks and uncertainties, which are also applicable for the first six months of 2017.

Declaration of Management
The Chief Executive Officer declares that, as far as he is are aware and to the best of his knowledge, the financial statements in this half year report, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Group and its consolidated companies. The Chief Executive Officer further declares that this report to the shareholders gives a true and fair view on the information that has to be contained therein.

Zutphen, the Netherlands, 2 October 2017

Frédéric Amar, Chief Executive Officer

Condensed consolidated interim financial statements

These condensed consolidated interim financial statements are unaudited.

Condensed consolidated statement of income

in thousands of euro

For the six months ended 30 June

	2017	2016
Revenue	**8.289**	14.697
Cost of sales	**3.384**	6.407
Gross profit	**4.905**	8.290
Marketing and sales expenses	**2.957**	4.719
Research and development expenses	**-**	-
General and administrative expenses	**4.927**	5.050
Total operating expenses	**7.884**	9.769
EBITDA	**(2.979)**	(1.479)
Depreciation and amortization	**2.579**	1.396
Operating result	**(5.558)**	(2.875)
Finance income	**4.004**	233
Finance costs	**2.337**	412
Net finance (costs)/income	**1.667**	(179)
Results relating to equity-accounted investees	**(89)**	(63)
Results from deconsolidation	**3.445**	-
Result before taxation	**(535)**	(3.117)
Income tax expense/(gain)	**2.450**	(430)
Result for the period	**(2.985)**	(2.687)
Attributable to:		
- Equity holders of the Company	**(2.951)**	(2.598)
- Non-controlling interest	**(34)**	(89)
Result for the period	**(2.985)**	(2.687)
Earnings per share (in euro cents)		
- Basic	**(21,3)**	(25,0)
- Diluted	**(21,3)**	(25,0)

Condensed consolidated statement of comprehensive income

in thousands of euro

For the six months ended 30 June

	2017	2016
Result for the period	**(2.985)**	(2.687)
Other comprehensive income		
Foreign currency translation differences	**31**	(13)
Other comprehensive income for the period	**31**	(13)
Total comprehensive income for the period	**(2.954)**	(2.700)
Attributable to:		
- Equity holders of the Company	**(2.920)**	(2.611)
- Non-controlling interest	**(34)**	(89)
Total comprehensive income for the period	**(2.954)**	(2.700)

Condensed consolidated statement of financial position

in thousands of euro, before allocation of net result

	30 June 2017	31 Dec 2016
Intangible assets	**18.177**	19.703
Property, plant and equipment	**8.976**	9.554
Investments in equity accounted investees	-	-
Derivatives - Trance warrants	**3.278**	-
Deferred tax assets	**699**	2.264
Trade and other receivables	**1.414**	1.417
Total non-current assets	**32.544**	32.938
Inventories	**132**	350
Trade and other receivables	**8.651**	8.189
Current tax assets	**100**	93
Cash and cash equivalents	**729**	910
Total current assets	**9.612**	9.542
Total assets	**42.156**	42.480
Equity		
Issued share capital	**1.387**	1.038
Share premium reserve	**42.843**	39.880
Legal reserve	**368**	272
Revaluation reserve	**-**	-
Translation reserve	**(1.927)**	(1.958)
Retained earnings	**(35.201)**	(32.293)
Equity attributable to equity holders of the Company	**7.470**	6.939
Non-controlling interest	**(302)**	(268)
Total equity	**7.168**	6.671
Liabilities		
Borrowings	**5.282**	5.339
Provision for negative equity investees	**605**	335
Deferred revenue	**11.081**	11.790
Net employee defined benefit liabilities	**930**	930
Deferred tax liabilities	**1.776**	900
Other liabilities	**85**	75
Total non-current liabilities	**19.759**	19.369
Borrowings	**263**	235
Derivative Tranche warrant	**1.603**	-
Trade and other payables	**12.288**	15.103
Deferred revenue	**1.025**	1.029
Current tax liabilities	**50**	73
Total current liabilities	**15.229**	16.440
Total liabilities	**34.988**	35.809
Total equity and liabilities	**42.156**	42.480

Condensed consolidated statement of changes in equity

in thousands of euro

For the six months ended 30 June 2017

	Issued share capital	Other reserves	Share-holders' equity	Non-controlling interest	Total equity
At 1 January 2017	**1.038**	**5.901**	**6.939**	**(268)**	**6.671**
Exchange differences on translating foreign operations	**-**	**31**	**31**	**-**	**31**
Other comprehensive income	**-**	**31**	**31**	**-**	**31**
Result for the period	**-**	**(2.951)**	**(2.951)**	**(34)**	**(2.985)**
Total comprehensive income	**-**	**(2.920)**	**(2.920)**	**(34)**	**(2.954)**
Transactions with owners:					
* Issue of shares	**349**	**2.963**	**3.312**	**-**	**3.312**
* Share-based payments	**-**	**57**	**57**	**-**	**57**
* Convertible loan bond	**-**	**-**	**-**	**-**	**-**
* Other	**-**	**82**	**82**	**-**	**82**
Total transactions with equity holders of the Company	**349**	**3.102**	**3.451**	**-**	**3.451**
At 30 June 2017	**1.387**	**6.083**	**7.470**	**(302)**	**7.168**

For the six months ended 30 June 2016

	Issued share capital	Other reserves	Share-holders' equity	Non-controlling interest	Total equity
At 1 January 2016	1.021	14.369	15.390	(137)	15.253
Exchange differences on translating foreign operations	-	(13)	(13)	-	(13)
Other comprehensive income	-	(13)	(13)	-	(13)
Result for the period	-	(2.598)	(2.598)	(89)	(2.687)
Total comprehensive income	-	(2.611)	(2.611)	(89)	(2.700)
Transactions with owners:					
* Issue of shares	17	365	382	-	382
* Share-based payments	-	-	-	-	-
* Convertible loan bond	-	-	-	-	-
* Other		3	3	(0)	3
Total transactions with equity holders of the Company	17	368	385	(0)	385
At 30 June 2016	1.038	12.126	13.164	(227)	12.937

Condensed consolidated statement of cash flows		
For the six months ended 30 June	**2017**	2016
(in thousands of euro)		
Cash flows from operating activities		
Result for the period	**(2.985)**	(2.687)
Adjustments for:		-
- Income tax expense	**2.449**	(430)
- Finance costs	**2.337**	412
- Finance income	**(4.004)**	(233)
- (Gain)/loss on sale of disposals of PP&E	**-**	19
- Depreciation and amortization	**1.475**	1.396
- Impairment loss on assets	**1.104**	-
- Share based payment transactions	**57**	-
- Results relating to equity-accounted investees	**89**	63
- Results from deconsolidating	**(3.445)**	-
	(2.923)	(1.460)
Movements in working capital		
(Increase)/decrease in (non) current trade and other receivables	**1.300**	361
(Increase)/decrease in inventories	**218**	(127)
(Increase)/decrease in current tax assets	**109**	447
Increase/(decrease) in (non) current liabilities	**99**	909
Increase/(decrease) in current tax liabilities	**(116)**	337
Net cash from operations	**(1.313)**	467
Interest paid	**-**	(280)
Interest received	**74**	233
Income taxes received	**(38)**	85
Net cash from operating activities	**(1.277)**	505
Cash flows from investing activities		
Acquisition spending	**(180)**	-
Purchase of property, plant and equipment	**(169)**	(105)
Capitalized internally developed intangibles and purchase of other intangibles	**(307)**	(625)
Disposals of non-current assets	**-**	-
Net cash (used in)/generated by investing activities	**(656)**	(730)
Cash flows from financing activities		
Repurchase of own shares	**-**	**-**
Issue of shares	**1.933**	-
Proceeds form borrowings	**-**	-
Repayment of borrowings	**(32)**	(292)
Net cash generated by/(used in) financing activities	**1.901**	(292)
Net increase/(decrease) in cash and cash equivalents	**(32)**	(517)
Cash and cash equivalents at 1 January	**910**	1.449
Deconsolidation Genoma SA	**(118)**	
Exchange differences on cash and cash equivalents	**(31)**	13
Cash and cash equivalents at 30 June	**729**	945

Notes to the condensed consolidated interim financial statements 2017
(in thousands of euro, unless indicated otherwise)

1. Reporting entity

Esperite N.V. the 'Company' or 'the Group' is a public group incorporated under the laws of The Netherlands. The address of its registered office and principal place of business is Piet Heinstraat 11a, 7204 JN Zutphen, The Netherlands.

2. Basis of preparation

2.1 Statement of compliance

The Group's condensed consolidated interim financial statements as at and for the six months ended 30 June 2017 were approved for publication by the Board of Directors on 1 October 2017.

The condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. As permitted by IAS 34, these statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2016. In addition, the notes to the condensed consolidated interim financial statements are presented in a condensed format.

For further details on the principle accounting policies of the Company, we refer to our website, www.esperite.com.

2.2 Going Concern

Management is of the opinion that the application of the going concern assumption for the 2016 financial statements is appropriate for this period under review. In this respect reference is made to note 2.c of the Financial Annual Report 2016.

3. Significant accounting policies

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2016.

Insofar as applicable, the Group has applied all published IFRS standards, amendments and interpretations that came into effect on 1 January 2017. These standards and interpretations had no material impact on the Group. No published IFRS standards and interpretations that were not yet applicable for reporting periods that commence on 1 January 2017 have been applied early.

4. Change in accounting estimates

In the first six months of 2017 the Group did not change any accounting estimate, which materially impacted the reported figures.

5. Use of estimates and judgements

The preparation of interim financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimated and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.
In preparing these condensed consolidated interim financial statements, the significant judgements made by Management in applying the Groups' accounting policies and the key sources of estimation

uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2016.

6. Seasonality

The interim operations of the Company are not impacted by seasonal or cyclical patterns.

7. Operating segments

Last year the Group identified four operating segments: the extraction and storage of stem cells (ie Stem Cell), research and development (ie The Cell Factory), predictive medicine (ie Genoma) and other types of products and services (ie Other). The latter mainly consists of Output Pharma Services GmbH.

During the period under review the Company decided to aggregate the segments Stem Cell and Genoma into one segment named: "predictive and regenerative medicine" and reports to the Board of Directors accordingly.

8. Intangible assets

Impairment testing of goodwill and intangible assets

The Group performs its annual impairment test in the last quarter of the year and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2016.

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.
At the end of June 2017, the market capitalization of the Group was above the book value of its equity.

Sensitivity to changes in assumptions
With regard to the assessment of value-in-use there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2016.

9. Taxation

Income tax expense reported for the six month period ended 30 June 2017 is recognized based on Management's best estimate of the weighted average annual effective income tax rate for the territories for which a tax expense is expected for the full financial year, applied to the pre-tax income of the interim period. The Group's applied consolidated effective tax rate for the six months ended 30 June 2017was impacted by the impairment of the deferred tax asset from Genoma SA for an amount of EUR 1.5 million. Due to the timing differences regarding the financing agreement deferred tax liabilities amounting to EUR 1.0 million have been recognised.

Estimates and judgment by Management are required in determining the Group's deferred tax liabilities, amongst other corporate income tax. The calculation of the tax position is partly based on the interpretations of applicable tax laws in the jurisdictions in which the Group operates. Although the Group believes the tax estimates are reasonable, there is no assurance that the final determination of the tax liabilities will not be materially different from what is reflected in the statement of income and balance sheet. Should additional taxes be assessed these could have a material effect on the Group's results of operation or financial condition.

10. Earnings per share

For the six months ended 30 June	2017	2016
Basic earnings per share (in euro cents)	**(21,3)**	(25,0)
Diluted earnings per share (in euro cents)	**(21,3)**	(25,0)

Basic earnings per share (EPS) are calculated by dividing net result attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share is equal to the basic earnings per share because the impact of warrants and granted share options would have an anti-dilutive effect.

11. Equity, share options, treasury shares and dividend

Equity
Due to the external financing concluded in the period under review 185 convertible bonds (with a notional amount of EUR 10,000) have been issued for an amount of EUR 1.9 million. As per 30 June 2017 182 have been converted. Regarding this conversion 3,239,904 shares have been issued. Furthermore 250,000 shares have been issues related to the warrants attached to these bonds. The total number of outstanding shares amounts 13,873,292.

Share options
During the period under review 320,000 options were granted. under the existing stock option plan.

Treasury shares
The Company has no own shares in treasury at 30 June 2017 (31 December 2016: 0).

Dividend
Following the shareholder resolution on 4 July 2017, the Company paid no dividend for the year 2016.

12. Financial instruments at fair value

Tranche warrants
The value of the tranche warrant changes in relation to an underlying variable as the strike price of the share subscription warrant to be issued following a tranche warrant exercise is dependent on the market price of the share on either (a) the date of the applicable request, in case of a request for the exercise of tranche warrants by the issuer or (b) the tranche warrant exercise date, in case of a tranche warrant exercise at the discretion of the investor.
Given that the value of the tranche warrant does change in relation to an underlying variable, the tranche warrant does satisfy the criteria's for classification as a derivative financial instrument.

The subsequent measurement of a derivative financial instrument is at fair value with the movements in fair value recorded in the profit and loss.

The fair value of a single tranche warrant is derived from the valuation of its underlying convertible note and share subscription warrants. Two valuation approaches have been used to arrive at the fair value of such tranche warrants:

Approach 1 (intrinsic value):
Under this methodology, the intrinsic value of a tranche warrant is derived from the conversion value of the convertible note and the fair value of the share subscription warrants issued as of the exercise date of tranche warrants. The conversion value of the convertible note upon its issuance (the exercise of the tranche warrant) is calculated as the prevailing share price multiplied by the number of shares

per note if converted on the valuation date, i.e. the exercise date.1 The fair value of a share subscription warrant is estimated by means of the Black & Scholes option valuation model. This fair value per warrant is then multiplied by the number of share subscription warrants received upon exercise.

Approach 2 (future scenario):
Under this methodology, a Monte Carlo simulation is used to estimate the value of the convertible note and share subscription warrants, which are subsequently used as inputs for the valuation of the tranche warrants. A total of 20,000 paths (of the share price) are simulated over a period of 10 days to estimate the fair value of the convertible note under the assumption that the note is not converted that day (and so an average needs to be calculated over the outcomes of 20,000 potential pricing scenarios). The volatility is calculated as the 126-day rolling average of the standard deviations of the daily log returns over a time period of 10 trading days. The Black & Scholes valuation model has been used to estimate the fair value of the share subscription warrants.

The value of one tranche warrant under each methodology is calculated as the sum of the value of the convertible note and of the share subscription warrants minus 99.5% of the face value for this note. At each revaluation date, the value of a tranche warrant is then calculated as the higher value of said two valuation approaches. It can be assumed that rational investors will always choose the option that is in their economic best interest. Furthermore, IFRS states that an entity shall measure the fair value of an asset or a liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The initial measurement of a derivative financial instrument is at fair value plus transaction costs and amounted to EUR 7.1 million. At reporting date the fair value of the derivative financial instrument amounted to EUR 1.6 million. The subsequent measurement of a derivative financial instrument is at fair value with the movements in fair value recorded in the profit and loss. The change in fair value was due to:

- execution (derecognition) of Tranche Warrant as a result of initial recognition of convertible instrument and share warrants for an amount of EUR 1.6 million and
- change in the fair value of the derivative financial instrument amounting to EUR 3.9 million.

13. Contingent liabilities or contingent assets

Regarding contingent liabilities and assets reference is made to note 39 of the Financial Annual Report 2016 of the Group.

14. Related party transactions

The note holder, Frédéric Amar, has agreed that his notes, for a total amount of EUR 2,025,000 were to be repaid by the issuance of new unsecured convertible loans. The new notes will mature on 31 December 2019, unless earlier converted or repurchased, they will not be listed and are subject to shareholders approval.

15. Events after the reporting period

There are no events to report in this respect.