

Appendix 4E

Preliminary final report

1. Company Details

Name of entity

ENERGY TECHNOLOGIES LIMITED

ABN or equivalent company
reference

38 002 679 469

Financial year ended ('current
period')

30 June 2021

Financial year ended ('previous
period')

30 June 2020

2. Results for announcement to the market

\$A'000

\$A 000

2.1 Revenues from operating activities	Down	6.9%	to	9,428
2.2 Profit from operating activities after tax attributable to members	Down	21.3%	to	(5,341)
2.3 Profit for the period attributable to members	Down	21.3%	to	(5,341)
2.4 Dividends	Amount per security	Franked amount per security		
Final dividend	NIL	NIL		
Interim dividend	NIL	NIL		
2.5 Record date for determining entitlements to the dividend	Not applicable			
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood:				
Revenue from operating activities, 2.1 above, excludes \$1,414,600 job keeper assistance received under federal government legislation in support of business, and \$97,858 of other government support - refer Note 2, Revenue from Continuing Operations.				
Energy Technologies Limited (EGY) has reported a consolidated loss for the year after tax and minority interests of \$5,341,189 (FY2020 loss of \$4,402,220).				
The FY2021 results include a loss after tax of \$4,217,090 (FY2020 loss of \$3,374,589) reported by subsidiary Bambach Wires and Cables Pty Ltd (BWC).				
There will be further discussion of the result below.				

3. Details of Individual and Total Dividends

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Final dividend:				
	Current year		-¢	-¢	-¢
	Previous year		-¢	-¢	-¢
	Interim dividend:				
	Current year		-¢	-¢	-¢
	Previous year		-¢	-¢	-¢

Total dividend per security (interim plus final)

	Current year	Previous year
Ordinary securities	-¢	-¢
Preference securities	-¢	-¢

4. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation:

<provide plan details, if any>

N/A

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan:

<date, if applicable>

N/A

5. Statement of retained earnings

	Current period - \$A'000	Previous corresponding period - \$A'000
Accumulated losses at the beginning of the financial year	(17,745)	(13,343)
Net loss attributable to members	(5,341)	(4,402)
Accumulated losses at the end of the financial year	(23,086)	(17,745)

6.1 Net Tangible Asset backing

	Current period	Previous corresponding period
Net tangible asset* backing per ordinary security	\$0.045	\$0.097

* Net tangible assets calculations above include the right-of use assets and lease liabilities.

6.2 Earnings per security (EPS)

	Current period	Previous corresponding period
Basic EPS (cents)	(3.4)	(5.1)
Net loss after tax for the period attributable to members (\$'000s)	(5,341)	(4,402)
Weighted average number of ordinary securities	157,704,223	85,668,582

7. Details of entities over which control has been gained or lost during the period

7.1 A	Name of entity	No entities were acquired during the period
7.2 A	Date from which control was gained	
7.3 A	Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from operating activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	
7.1 B	Name of entities	No entities were disposed of during the period
7.2 B	Date from which control was gained / lost	
7.3 B	Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from operating activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

8. Details of Associates and Joint Ventures:

Name of entity	Percentage holding 30 June 2021	Percentage holding 30 June 2020
N/A		

8.1 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

9 - Comments by directors

EGY has reported a consolidated loss after tax and minorities for FY2021 of \$5,341,189 (FY2020 loss after tax and minorities \$4,402,220). Wholly owned subsidiary Bambach Wires and Cables Pty Ltd (Bambach) reported a loss after tax of \$4,217,090 (FY2020 loss \$3,374,589).

The Bambach business was substantially impacted in the financial period to 30 June 2021. Covid-19 disruptions, which were magnified in Victoria, interrupted the relocation and commissioning of the full-scale operations of the Manufacturing operations in Rosedale, which in turn, inhibited the ability to drive utilisation at the factory. With the delay in the final installation of the machine centres, stock items were greatly reduced which hampered the ability to not only drive sales but deliver product into existing sales channels. Furthermore, training and upskilling of the workforce was hampered as a result restricting both productivity and advancement of the factory. The company did make decisions in the first half that limited the impact of similar events in the second half pertaining to these issues which reduced the loss in the second half and the company remains well poised to handle further setbacks. However, due to these events there was a strain on the working capital available to the business which further impacted the ability to grow sales. As disclosed in the financial period to 30 June 2020, the company had several legacy debt obligations which further constricted the ability to source the necessary working capital. The company announced on 28 May 2021 that it had re-structured its Working Capital Facility and further updated the market on 30 July 2021 that, in part, said re-structuring had seen an immediate increase in sales by 68%. The company's target market continues to show strength and the opportunity to grow sales, with the available working capital, remains in place. The company believes that it is better placed to handle further interruptions in the FY2022 period.

10. This report is based on accounts to which one of the following applies.

- | | | | |
|-------------------------------------|--|--------------------------|--|
| ☐ | The accounts have been audited. | ☐ | The accounts have been subject to review. |
| ☒ | The accounts are in the process of being audited or subject to review. | ☐ | The accounts have <i>not</i> yet been audited or reviewed. |

11. Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review:

The Preliminary Financial Report is based on the Group's 2021 annual financial report, the accounts of which are in the process of being audited. No matters have arisen thus far which would result in a dispute or qualification in the current year.

12. Description of dispute or qualification if the accounts have been audited or subject to review:

N/A

Sign here:



Print name: Brian Jamieson
Chairman

Date: 31 August 2021

ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2021

	Notes	CONSOLIDATED 2021 \$'000	2020 \$'000
CONTINUING OPERATIONS			
Sale of goods	2a	9,428	10,126
Cost of sales		(6,794)	(7,643)
Gross profit		2,634	2,483
Other revenue	2b	1,787	761
Marketing expenses		(41)	(124)
Occupancy expenses		(203)	(453)
Administrative expenses		(5,027)	(4,484)
Finance costs	3	(1,594)	(1,242)
Depreciation and amortisation expenses	3	(2,503)	(1,236)
Impairment of plant & equipment	3	(299)	-
Other expenses		(98)	(82)
LOSS FOR THE YEAR BEFORE INCOME TAX		(5,344)	(4,377)
Income tax expense		(12)	(38)
LOSS FOR THE YEAR AFTER INCOME TAX		(5,356)	(4,415)
LOSS ATTRIBUTABLE TO MINORITY INTEREST		15	13
LOSS ATTRIBUTABLE TO MEMBERS OF ENERGY TECHNOLOGIES LIMITED		(5,341)	(4,402)

The accompanying notes form part of these financial statements.

ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

	CONSOLIDATED	
	2021	2020
	\$'000	\$'000
LOSS FOR THE YEAR	(5,356)	(4,415)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX:		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Movement in foreign exchange relating to translation of controlled foreign entities	8	(2)
Exchange difference on foreign exchange relating to minorities	7	(2)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	15	(4)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(5,341)	(4,419)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Members of the parent entity	(5,333)	(4,404)
Minority equity interest	(8)	(15)
	(5,341)	(4,419)
Earnings per Share		
From continuing operations:		
• Basic loss per ordinary share (cents)	(3.4)	(5.1)
• Diluted loss per ordinary share (cents)	(3.4)	(5.1)

ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	CONSOLIDATED	
		2021 \$'000	2020 \$'000
CURRENT ASSETS			
Cash and cash equivalents		123	28
Trade and other receivables		4,303	4,188
Inventories		3,969	2,327
Other current assets		546	357
TOTAL CURRENT ASSETS		8,941	6,900
NON-CURRENT ASSETS			
Property, plant and equipment		12,113	12,872
Right of use assets	5	3,156	3,877
Intangibles		6,246	4,737
Deferred tax assets		217	229
Other receivables		280	215
TOTAL NON-CURRENT ASSETS		22,012	21,930
TOTAL ASSETS		30,953	28,830
CURRENT LIABILITIES			
Trade and other payables		4,133	6,270
Financial liabilities		5,147	3,865
Short-term provisions		1,029	846
Lease liabilities	5	923	882
Deferred Income		487	-
TOTAL CURRENT LIABILITIES		11,719	11,863
NON-CURRENT LIABILITIES			
Financial liabilities		2,395	339
Lease liabilities	5	2,772	3,395
Long-term provisions		132	157
TOTAL NON-CURRENT LIABILITIES		5,299	3,891
TOTAL LIABILITIES		17,018	15,754
NET ASSETS		13,935	13,076
EQUITY			
Issued capital	6	31,484	25,351
Contributed equity		-	300
Reserves		5,790	5,782
Share based payment reserve		366	-
Accumulated losses		(23,086)	(17,745)
Parent interests		14,554	13,688
Minority interests		(619)	(612)
TOTAL EQUITY		13,935	13,076

The accompanying notes form part of these financial statements

ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2021

	Issued Capital \$'000	Reserves \$'000	Share Based Payment Reserve \$'000	Accumulated Losses \$'000	Minority Interest \$'000	Total \$'000
Balance at 1 July 2019	25,279	5,784	-	(13,343)	(597)	17,123
Comprehensive income						
Loss for the year	-	-	-	(4,402)	(13)	(4,415)
Other comprehensive loss for the year	-	(2)	-	-	(2)	(4)
Total comprehensive loss for the year	-	(2)	-	(4,402)	(15)	(4,419)
Transactions with owners, in their capacity as owners, and other transfers						
Contributions of equity	72	-	-	-	-	72
Cash for equity received in advance	300	-	-	-	-	300
Total transaction with owners, in their capacity as owners, and other transfers	372	-	-	-	-	372
Balance at 30 June 2020	25,651	5,782	-	(17,745)	(612)	13,076
Comprehensive income						
Loss for the year	-	-	-	(5,341)	(15)	(5,356)
Other comprehensive loss for the year	-	8	-	-	8	16
Total comprehensive loss for the year	-	8	-	(5,341)	(7)	(5,340)
Transactions with owners, in their capacity as owners, and other transfers						
Contributions of equity -net of capital raising costs	6,133	-	-	-	-	6,133
Contributions of equity received in advance – shares issued during the year	(300)	-	-	-	-	(300)
Unlisted share options	-	-	366	-	-	366
Total transaction with owners, in their capacity as owners, and other transfers	5,833	-	366	-	-	6,199
Balance at 30 June 2021	31,484	5,790	366	(23,086)	(619)	13,935

The accompanying notes form part of these financial statements.

ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Notes	CONSOLIDATED 2021 \$'000	2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,848	11,198
Receipts from Government Grants - R & D grant		782	949
Receipts from Government Grants – JobKeeper and Cash Flow Boost		1,659	372
Interest Received		-	1
Payments to suppliers and employees		(16,472)	(10,993)
Finance costs		(1,424)	(1,043)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	4	(4,607)	484
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	13
Purchases of property, plant and equipment		(848)	(1,920)
Purchases of intangible development assets		(3,511)	(1,508)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(4,359)	(3,415)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		6,500	-
Less outflows of raising capital		(865)	-
Proceeds from contribution of equity		-	300
Proceeds from borrowings		6,508	2,308
Proceeds from government grants		-	1,452
Advance received – government grants		487	-
Repayment of borrowings		(3,044)	(966)
Repayment of lease liabilities		(525)	(587)
Proceeds of Loans from directors		-	422
NET CASH INFLOWS FROM FINANCING ACTIVITIES		9,061	2,929
NET INCREASE (DECREASE) IN CASH HELD		95	(2)
Add: Opening cash brought forward		28	30
CLOSING CASH AT THE END OF THE YEAR		123	28

The accompanying notes form part of these financial statements.

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. BASIS OF PREPARATION

a) Basis of preparation

The preliminary final report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The preliminary final report should be read in conjunction with the half-year financial report of Energy Technologies Limited as at 31 December 2020. It is also recommended that the financial report be considered together with any public announcements made by Energy Technologies Limited and its controlled entities during the year ended 30 June 2021 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

This preliminary final report has been prepared in accordance with the requirements of the Australian Securities Exchange listing rules.

This preliminary final report does not constitute the full financial report for the year ended 30 June 2021.

b) Going Concern

The consolidated entity made a FY2021 loss after tax attributable to members of \$5,341,189 (2020: loss of \$4,402,220). The consolidated entity incurred negative cash flows from operations of \$4,607,398 for the year ended 30 June 2021 (2020: positive \$483,741).

Fully owned subsidiary Bambach Wires and Cables (Bambach) incurred a loss after tax of \$4,217,090 (2020: \$3,374,589). This loss was impacted by the impact of Covid-19, and by transitional issues in relocating the primary manufacturing facility from Sydney to Victoria.

This matter gives rise to a material uncertainty that may cast doubt upon the consolidated entity's ability to continue as a going concern. The ongoing operation of the consolidated entity is dependent upon it achieving cash flow positive trading operations from its existing business.

Management have prepared a cash flow projection for the period to 30 September 2022 that supports the ability of the consolidated entity to continue as a going concern. Supporting the cash flow projection is the fact that the company restructure as reported last year is materially complete and the large manufacturing facility in Rosedale Victoria is operational and progressing to full production capability. This facility is capable of producing up to 250 tonnes of finished product per month. The cash flow remains conservative in revenue projections FY2022 and further cost savings are projected. The company balance sheet remains strong with net assets of \$13.94m.

The company also raised \$3.4m through a rights issue and \$1.6m by placement in July 2020, a further \$1.8m by placement in December 2020 and has issued \$2.395m Convertible Notes from February 2021 to May 2021.

These financial statements have been prepared on the basis of a going concern as the Directors believe the Group will be able to pay its debts as and when the fall due because:

- the Group completed a review of the operational structure of the business subsequent to year end, and has identified and is implementing significant operating cost savings;
- the Rosedale facility is fully operational and the move is complete.
- the Group has maintained ongoing support from its financiers and shareholders throughout 2021;

Notwithstanding the above if the continued financial performance is not sustained and one or more of the planned measures do not eventuate or are not able to be resolved in the Group's favour, then in the opinion of the Directors, there will be a significant uncertainty regarding the ability of the Group to continue as a going concern and pay its debts and obligations as and when they become due and payable.

If the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business at amounts different from those stated in the financial report.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	CONSOLIDATED	
	2021	2020
	\$'000	\$'000
2. REVENUES FROM CONTINUING OPERATIONS		
a) Revenue from continuing operations		
Sale of goods transferred at a point in time	9,428	10,126
	<u>9,428</u>	<u>10,126</u>
b) Other revenues from continuing operations		
R&D Grant	273	126
Finance revenue	1	8
Jobkeeper payment scheme	1,415	513
Other income	98	114
	<u>1,787</u>	<u>761</u>
Total revenue and other revenue from continuing operations	<u>11,215</u>	<u>10,887</u>
3. EXPENSES		
Included in the determination of net profit / (loss) before tax from continuing operations are the following expenses.		
Depreciation and amortisation of: non-current assets		
Plant and equipment	1,178	373
Building and leasehold improvements	58	20
Furniture, fixtures and fittings	15	12
Motor vehicles	37	24
Computer equipment	20	11
Intangibles	474	198
Right of use asset amortisation	721	598
Total depreciation and amortisation of non-current assets	<u>2,503</u>	<u>1,236</u>
Borrowing costs expensed:		
Borrowing expense	769	618
Interest expense	631	425
Lease finance charges	194	199
	<u>1,594</u>	<u>1,242</u>
Superannuation contributions	583	506
Impairment of plant & equipment	299	-
Operating lease rental expense:		
Minimum lease payments – short term leases	<u>560</u>	<u>740</u>

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	CONSOLIDATED	
	2021	2020
	\$'000	\$'000
4. STATEMENT OF CASH FLOWS		
Reconciliation of the net loss after tax to the net cash flows from operations		
Loss after income tax	(5,356)	(4,415)
Add/(less) Non-cash items		
Depreciation of non-current assets	1,308	440
Amortisation of intangible assets	474	198
Amortisation of Right of Use Assets	721	598
Provision of obsolete and slow moving inventories	125	100
Unrealised foreign exchange movements	17	(3)
Asset Finance interest charges	46	41
Hire Purchase interest charges	12	45
Amortisation of other loan interest charges	62	162
Impairment of plant & equipment	299	-
Non-operating cash flow cash items		
Net gain on disposal of property, plant and equipment	-	(13)
Shares in lieu of fee	20	73
Lender reserve deposit movement	(304)	14
Shares-based payments	366	-
Shares in lieu of Director's Fee	178	-
 Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	1,413	640
(Increase) / decrease in inventories	(1,767)	1,052
(Decrease) / Increase in payables and accruals	(2,137)	1,681
(Increase) / decrease in deferred tax asset	12	38
(Increase) / decrease in other-current assets	(189)	(145)
(Increase) / decrease in other-non-current receivables	(65)	(6)
Net movement in provisions for employee entitlements	158	(16)
Net cash (used in)/from operating activities	(4,607)	484

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

CONSOLIDATED
2021 **2020**
\$'000 **\$'000**

5. NON CURRENT ASSETS – RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of Use Assets	\$	\$
Right of use	4,474	4,474
Less: Accumulated Amortisation	(1,318)	(597)
	<u>3,156</u>	<u>3,877</u>

The consolidated entity has leased office premises under operating leases with various expiry dates, some with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Office premises, factory and warehouse	2021 \$'000	2020 \$'000
Balance at the beginning of the financial year	3,877	-
Adoption of AASB 16 on 1 July 2019	-	4,474
Additions	-	-
Amortisation expense	(721)	(597)
Balance at the end of the financial year	<u>3,156</u>	<u>3,877</u>

	30 June 2021 \$'000	30 June 2020 \$'000
Lease Liabilities		
CURRENT		
Lease liabilities	668	566
Hire purchase agreements*	255	316
	<u>923</u>	<u>882</u>
NON CURRENT		
Lease liabilities	2,694	3,321
Hire purchase agreements*	78	74
	<u>2,772</u>	<u>3,395</u>
	<u>3,695</u>	<u>4,277</u>

*Lease liabilities on Hire purchase agreements are secured by the underlying financed assets

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

			CONSOLIDATED	
6. CONTRIBUTED EQUITY			2021	2020
Issued capital			\$	\$
172,275,214 (85,772,955 – 2020) ordinary shares fully paid			31,483,891	25,351,729
Ordinary Shares			\$	\$
	2021 Number	2020 Number		
At the beginning of reporting period	85,772,955	85,486,742	25,351,729	25,279,229
16/08/2019 issued at \$0.24	-	131,250	-	31,500
13/12/2019 issued at \$0.27	-	112,963	-	30,500
18/05/2020 issued at \$0.25	-	42,000	-	10,500
07/07/2020 issued at \$0.08	20,000,000	-	1,600,000	-
21/07/2020 issued at \$0.08	42,500,000	-	3,400,000	-
23/12/2020 issued at \$0.08	22,500,000	-	1,800,000	-
24/12/2020 issued at \$0.08	250,000	-	20,000	-
20/04/2021 issued at \$0.1417	1,252,259	-	177,500	-
Capital Transaction Costs	-	-	(865,338)	-
At reporting date	172,275,214	85,772,955	31,483,891	25,351,729

On 7 July 2020 EGY issued 20,000,000 shares by placement.

On 21 July 2020 EGY issued 42,500,000 shares through rights issue.

On 23 December 2020 EGY issued 22,500,000 shares by placement

On 24 December 2020 EGY issued 250,000 shares in lieu of fees.

On 20 April 2021 EGY issued 1,252,259 shares in lieu of directors fees under Directors Equity Plan.

During FY2021 EGY issued 19.3m unlisted options over ordinary shares in satisfaction of mandates provided to act as manager of Placement and Rights Issue. EGY issued a further 3,422,429 unlisted options over ordinary shares under the Share Option Plan.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

7. SEGMENT REPORTING

Primary reporting - Business segments

The Group's primary business segment is Specialist and Industrial Cables. Therefore, the segment details are fully reflected in the results and balances reported in the Statement of Profit and Loss and Statement of Financial Position.

Management currently identifies the Group as one operating segment being Specialist and Industrial Cables. This segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of this segment result only.

8. SUBSEQUENT EVENTS

There has not arisen since the end of the financial period any other matter of circumstance which, in the opinion of the directors of the Company, significantly affects the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Compliance statement

1. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards issued by the IASB.
2. This preliminary report, and the accounts upon which the report is based (if separate), use the same accounting policies.
3. This preliminary report does give a true and fair view of the matters disclosed.
4. The accounts are in the process of being audited.
5. The entity has a formally constituted audit committee.

Sign here:



Print name: Brian Jamieson
Chairman

Date: 31 August 2021