

# Inter Terminals Denmark A/S

Holtengårdsvej 25, 4230 Skælskør

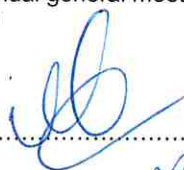
CVR No. 33 75 79 05

## Annual report for the financial year ended 31 December 2017

7th financial year

Adopted at the annual general meeting  
on 21 March 2018

.....  
chairman



M.J.A. Lyons

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## Company details

Name	Inter Terminals Denmark A/S
Address	Holtengårdsvej 25 DK-4230 Skælskør
CVR no.	33 75 79 05
Financial year	1 January – 31 December
Website	<a href="http://www.interterminals.com">www.interterminals.com</a>
Telephone	+45 2466 4353
Board of Directors	Martyn Joseph Augustine Lyons, chairman Hans Peder Krogh Mortensen Carsten Uffe Kirk
Executive Board	Carsten Uffe Kirk
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4 DK-2000 Frederiksberg

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Inter Terminals Denmark A/S for the financial year 1 January – 31 December 2017.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

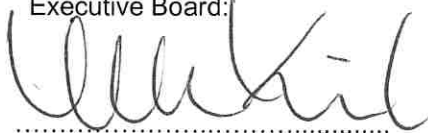
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017, results of its operations and cash flows for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of its operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

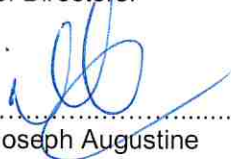
Skælskør, 21 March 2018

Executive Board:



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Carsten Uffe Kirk

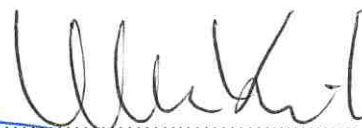
Board of Directors:



.....  
Martyn Joseph Augustine  
Lyons  
Chairman



.....  
Hans Peder Krogh Mortensen



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Carsten Uffe Kirk

## **Independent auditor's report**

We have audited the financial statements of Inter Terminals Denmark A/S for the financial year 1 January – 31 December 2017, which comprise income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we concluded that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatements of the Management's review.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report - continued**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 21 March 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Christian Schwenn Johansen  
State Authorised Public Accountant  
MNE no.: mne33234

## Financial highlights

### Key figures

	2017	2016	2015	2014	2013
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Statement of comprehensive income</b>					
Other operating income	5	2	2	3	10
Gross loss	(135)	(131)	(129)	(162)	(277)
Operating loss	(140)	(141)	(139)	(172)	(287)
Income from investments in subsidiaries	17,500	23,010	21,600	14,000	8,500
Impairment of investments in subsidiaries	(28,585)	-	-	-	-
Net financials	(12,060)	(12,178)	(11,671)	(11,205)	(10,935)
Profit/loss for the year	(21,136)	13,099	12,389	5,126	(1,817)
<b>Statement of financial position</b>					
Total equity	186,116	212,253	213,404	219,765	219,639
Balance sheet total	371,908	400,046	398,034	395,406	393,427
Investments in property, plant and equipment	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-
<b>Ratios (%)</b>					
EBIT margin	347,200	1,143,450	861,853.1	522,497.8	85,349.2
Return on assets	(6)	3	3	1	(1)
Equity ratio	50	53	54	56	56
Return on equity	(11)	6	6	2	(1)

## **Management's review**

### **Principle activities of the Company**

The Company's core activity is to own shares in subsidiaries. The subsidiaries (Inter Terminals AOT ApS, Inter Terminals EOT ApS and Inter Terminals SGOT ApS) provide oil storage and trans-shipment services to a range of oil companies and oil trading companies using its storage terminals throughout Denmark.

### **Financial review**

The income statement for 2017 shows a loss of EUR 21,136 thousand against a profit of EUR 13,099 thousand last year. The actual results of the Company for 2017 year are not in line with Management's past year expectations due to oil market being in the state of backwardation most part the year, which effected the results of Management's impairment analysis on investments in subsidiaries.

### **Operating review**

The Company's largest expense during the year is interest expenses on the loan from Inter Pipeline Luxembourg S.à r.l. 2017 revenues for the three oil terminal companies were EUR 10,421 thousand lower than prior year, which is mainly due to market being in a state of backwardation most part of the year and respective lower rental activity in the oil terminal companies.

As a result of Management's impairment analysis, in the current year Management has recognised an impairment charge of EUR 17,075 thousand against the investment in Inter Terminals Denmark EOT ApS, an impairment charge of EUR 11,139 thousand against the investment in Inter Terminals Denmark AOT ApS and an impairment charge of EUR 371 thousand against the investment in Inter Terminals Denmark SGOT ApS.

The subsidiaries (Inter Terminals AOT ApS, Inter Terminals EOT ApS and Inter Terminals SGOT ApS) are certified according to ISO 14001, OHSAS 18001 and are AEO - Authorised economic operator. All tanks are approved for Customs Warehousing.

### **Risk management**

The Company's approach to risk management is detailed further in the notes to the accompanying financial statements.

### **Capital management**

The Company raises capital through its principle activities, intergroup financing, as well as external financing, where required. At December 31, 2017 loan from Inter Pipeline Luxembourg S.à r.l. amounted to EUR 166,700 thousand. Inter Terminals Denmark A/S' Management assesses on a regular basis that the Company's capital structure is consistent with its goals. The overall objective is to secure that the Company has a capital structure which supports economic growth, while maximising returns. The Company's overall strategy remains unchanged from last year.

### **Environmental matters**

The subsidiaries have a responsibility to restore the site of the oil terminals to its original nature by way of decommissioning tanks e.g. provisions are made in the subsidiaries' financial statements in order to fulfil this responsibility.

### **Outlook**

The Company's strategy is to continue to provide its ultimate customers with safe, reliable, market responsive and innovative services and solutions. Management expects the Company to realise a profit for the coming year.

### **Events after the balance sheet date**

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.



**Statement of comprehensive income  
for the year ended 31 December**

	Notes	2017 EUR'000	2016 EUR'000
Other operating income		5	2
General and administrative costs	4	<u>(140)</u>	<u>(133)</u>
<b>Gross loss</b>		<b><u>(135)</u></b>	<b><u>(131)</u></b>
Depreciation property, plant and equipment		<u>(5)</u>	<u>(10)</u>
<b>Operating loss</b>		<b><u>(140)</u></b>	<b><u>(141)</u></b>
Dividends from investments in subsidiaries		17,500	23,010
Impairment of investments in subsidiaries	2, 7	(28,585)	-
Financial expenses	5	<u>(12,060)</u>	<u>(12,178)</u>
<b>Pre-tax profit/ (loss)</b>		<b><u>(23,285)</u></b>	<b><u>10,691</u></b>
Tax for the year	6	<u>2,149</u>	<u>2,408</u>
<b>Profit/ (loss) for the year</b>		<b><u>(21,136)</u></b>	<b><u>13,099</u></b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income/ (loss)</b>		<b><u>(21,136)</u></b>	<b><u>13,099</u></b>

No dividend was declared by the Company as at the date of the report.

**Statement of financial position  
at 31 December**

	Notes	2017 EUR'000	2016 EUR'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<u>-</u>	<u>5</u>
<b>Total property, plant and equipment</b>		<u>-</u>	<u>5</u>
Investments in subsidiaries	7	360,108	388,693
Deferred tax	8	<u>6,892</u>	<u>5,666</u>
<b>Total non-current assets</b>		<u><b>367,000</b></u>	<u><b>394,364</b></u>
<b>Current assets</b>			
Receivables from group entities	14	4,898	5,675
Cash		<u>10</u>	<u>7</u>
<b>Total current assets</b>		<u><b>4,908</b></u>	<u><b>5,682</b></u>
<b>Total assets</b>		<u><u><b>371,908</b></u></u>	<u><u><b>400,046</b></u></u>

**Statement of financial position  
at 31 December**

	Notes	2017 EUR'000	2016 EUR'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11	67	67
Share premium		184,100	184,100
Retained earnings		<u>1,949</u>	<u>28,086</u>
<b>Total equity</b>		<b><u>186,116</u></b>	<b><u>212,253</u></b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to parent	14	<u>166,700</u>	<u>166,700</u>
<b>Total non-current liabilities</b>		<b><u>166,700</u></b>	<b><u>166,700</u></b>
<b>Current liabilities</b>			
Payables to group entities	14	19,030	21,090
Other payables		<u>62</u>	<u>3</u>
<b>Total current liabilities</b>	9	<b><u>19,092</u></b>	<b><u>21,093</u></b>
<b>Total liabilities</b>		<b><u>185,792</u></b>	<b><u>187,793</u></b>
<b>Total equity and liabilities</b>		<b><u>371,908</u></b>	<b><u>400,046</u></b>
<b>Financial assets and liabilities</b>	9		
<b>Financial risks</b>	10		
<b>Contingent liabilities, security for loans and other financial obligations</b>	13		
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## Statement of changes in equity

EUR'000	<u>Share capital (Note 11)</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1/1 2016</b>	67	184,100	29,237	213,404
Profit for the year	-	-	13,099	13,099
Dividends distributed (Note 12)	<u>-</u>	<u>-</u>	<u>(14,250)</u>	<u>(14,250)</u>
<b>Equity at 31/12 2016</b>	<b><u>67</u></b>	<b><u>184,100</u></b>	<b><u>28,086</u></b>	<b><u>212,253</u></b>
<b>Equity at 1/1 2017</b>	67	184,100	28,086	212,253
Loss for the year	-	-	(21,136)	(21,136)
Dividends distributed (Note 12)	<u>-</u>	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
<b>Equity at 31/12 2017</b>	<b><u>67</u></b>	<b><u>184,100</u></b>	<b><u>1,950</u></b>	<b><u>186,116</u></b>

## Cash flow statement

	Notes	2017 EUR'000	2016 EUR'000
<b>Pre-tax profit/loss</b>		<b>(23,285)</b>	<b>10,691</b>
<b>Cash flow changes:</b>			
Depreciation		5	10
Impairment of investments in subsidiaries		28,585	-
Financial expenses	5	12,060	12,178
<b>Changes in working capital:</b>			
Changes in receivables from group entities		777	-
Changes in other current liabilities		<u>(1,079)</u>	<u>3,371</u>
		<u>17,063</u>	<u>26,250</u>
Interest paid	5	<u>(12,060)</u>	<u>(12,178)</u>
<b>Cash flows from operating activities</b>		<b><u>5,003</u></b>	<b><u>14,072</u></b>
Dividend distributed	12	<u>(5,000)</u>	<u>(14,250)</u>
<b>Cash flows from financing activities</b>		<b><u>(5,000)</u></b>	<b><u>(14,250)</u></b>
<b>Net cash flow for the year</b>		<b><u>3</u></b>	<b><u>-178</u></b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at 1/1		7	185
Net cash flow for the year		<u>3</u>	<u>(178)</u>
<b>Cash and cash equivalents at 31/12</b>		<b><u>10</u></b>	<b><u>7</u></b>

## Notes overview

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## **Notes**

### **Note 1. Accounting policies**

#### **Corporate information**

The financial statements of Inter Terminals A/S for the year ended 31 December 2017 were authorised for issue in accordance with the resolution of the Board of Directors on 21 March 2018. Inter Terminals A/S (further: "the Company") is a public limited company incorporated and domiciled in Denmark. The registered office is located at Holtengårdsvej 25, Skælskør.

The Company's ultimate parent is Inter Pipeline Limited based in Calgary, Alberta. Information on other related-party relationships of the Company is provided in Note 14.

#### **Basis for preparation**

The annual report of Inter Terminals Denmark A/S for 2017 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The annual report is presented in EUR (thousands), which is the Company's functional currency.

The annual report has been prepared according to the historical cost principle.

#### **Consolidated financial statements**

No consolidated financial statements have been prepared, in accordance with IFRS 10 Consolidated Financial Statements, as the Company's ultimate parent prepares consolidated financial statements under IFRS, which may be obtained from: <http://www.interpipeline.com>.

#### **New and amended standards and bases for conclusion**

##### **Standards effective in 2017**

A number of new standards and amendments to standards and interpretations were issued by the IASB that became effective during 2017. The Company applied for the first time the amendments to IAS 7, which are effective for annual periods beginning on or after 1 January 2017. No other new or amended standards had an effect on the Company's financial statements. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Historically, the Company has adopted standards relevant to the Company, when they become effective.

Amendments to IAS 7 Statement of Cash Flows: The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided the information for both the current and the comparative period in note 9.1.

##### **Future accounting pronouncements**

Certain new standards, interpretations and amendments to existing standards were issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2018 or later periods with early adoption permitted. The standards impacted are as follows:

IFRS 15 Revenue from Contracts with Customers (IFRS 15): IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard replaces IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations and shall be applied to annual periods beginning on or after 1 January 2018, with early adoption permitted. IFRS 15 establishes a control-based revenue recognition model under which revenue is recognised when control of the underlying goods or services for the particular performance obligation is transferred to the customer.

## Notes

### Note 1. Accounting policies – continued

IFRS 15 will primarily affect the timing of recognition under multiple element arrangements. Under multiple element arrangements, although the total revenue recognised during the term of the contract will be largely unaffected, the allocation of the transaction price to the delivered goods or services may result in revenue being deferred or accelerated from its associated cash flows. For short-term commodity-based arrangements, no significant changes are expected at adoption of IFRS 15.

IFRS 15 is required to be applied retrospectively to all revenue contracts using either: (i) a full retrospective approach with restatement of all prior periods presented; or (ii) a modified retrospective approach where the cumulative effect of initially applying the new standard is recognised as an adjustment to opening retained earnings in the period of adoption. The Company will adopt the standard using the modified retrospective approach.

The Company has completed its assessment and the adoption of IFRS 15 will not have a material effect on the timing or amount of revenue recognised.

IFRS 9 Financial Instruments (IFRS 9): IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and shall be applied to annual periods beginning on or after 1 January 2018 with early adoption permitted. IFRS 9 establishes principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IFRS 9 addresses the classification and measurement of financial assets and liabilities, impairment of financial assets, and hedge accounting. During 2017, the Company has performed an impact assessment of all three aspects of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Company in the future. Overall, the Company expects no significant impact on its statement of financial position and equity.

IFRS 16 Leases replaces IAS 17 Leases and shall be applied to annual periods beginning on or after 1 January 2019, with early adoption permitted. IFRS 16 establishes a single, on-balance sheet accounting model for lessees which will result in the recognition of a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. During 2017, the Company has performed an impact assessment of IFRS 16. Overall, the Company expects no significant impact on its financial statements.

### Foreign currency translation

A functional currency has been determined for the Company. The functional currency is the currency of the primary economic environment in which the Company operates. Transactions in other currencies than the functional currency are accounted for as transactions in foreign currencies.

On initial recognition, transactions in foreign currencies are translated into the functional currency at the exchange rates at the transaction date. Exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the profit for the year as financial income or expenses.

Receivables, payables and other monetary items in foreign currencies are translated into the functional currency at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in the profit for the year as financial income or expenses.



## **Notes**

### **Note 1. Accounting policies – continued**

#### **Statement of comprehensive income**

##### **Other operating income**

Income from services rendered to group entities is recognised as revenue as services are rendered.

##### **General and administrative costs**

General and administrative costs include legal, consulting and other operating expenses.

##### **Amortisation/depreciation**

The item includes amortisation/depreciation and impairment of property, plant and equipment. Amortisation/depreciation is provided using the straight-line method on the basis of the cost and the below assessments of the useful life and residual value of the assets.

IT equipment – 4 years

##### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, capital gains and losses relating to receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Interest is recognised under the accrual basis of accounting.

##### **Income from investments**

Dividends from investments in subsidiaries are recognised in the statement of comprehensive income at the date of declaration.

##### **Income tax expense**

Income tax expense, which consists of current tax, joint taxation contribution for the year and changes in deferred tax, is recognised in the profit for the year in so far as it relates to the profit for the year, and directly in other comprehensive income in so far as it relates to entries directly in other comprehensive income.

#### **Statement of financial position**

##### **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Or, cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

## **Notes**

### **Note 1. Accounting policies – continued**

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- Or, there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Impairment testing is carried out as described in connection with impairment of non-current assets if there is any indication of impairment. It constitutes an indicator of impairment if dividends exceed profit in subsidiaries. Cost is written down to the recoverable amount whenever the cost exceeds the recoverable amount.

### **Property, plant and equipment**

Property, plant and equipment comprise computer equipment. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

An impairment test is made for property, plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

### **Loans and receivables**

Receivables from subsidiaries and other receivables are classified as "loans and receivables" and recognised as current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Loans and receivables are initially recognised at fair value. Subsequent to initial recognition, loans and receivables are measured at amortised cost, less any impairment losses.

If there is objective evidence of impairment of an individual receivable, the receivable is written down individually. Alternatively, an assessment is made on a portfolio basis.

Impairment losses are calculated as the difference between the carrying amount and the net present value of estimated future cash flows, including the realisable value of any collateral received. The discount rate used is the effective interest rate for the individual receivable or portfolio.

### **Cash**

Cash in the statement of financial position comprises cash at banks and in hand.

### **Income tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for taxes paid on account.

## Notes

### Note 1. Accounting policies – continued

Deferred tax is measured using the balance sheet liability method, providing for all temporary differences between the carrying amounts and the tax base of assets and liabilities. However, temporary differences are not provided for in respect of goodwill not deductible for tax purposes, office properties and other items – apart from business combinations – where temporary differences have arisen at the acquisition date without having any effect on either profit/loss or taxable income.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised as other non-current assets at the value at which they are expected to be utilised either by elimination against tax on future earnings or by a set-off against deferred tax liabilities.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set off current tax assets and current tax liabilities or intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is measured in accordance with the tax rules and tax rates that will apply under the legislation enacted at the balance sheet date when the deferred tax is expected to crystallise in the form of current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the profit for the year.

The Company has established provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as interpretations of tax regulations, etc. The actual obligation may deviate and be dependent on the outcome of litigations and settlements with the relevant tax authorities. At 31 December 2017 and 2016, the Company has not recognised any provisions for uncertain tax positions.

### Equity

Dividend proposed for the year is disclosed in the notes to the financial statements and is therefore not recognised as a liability at 31 December. The Share Premium reserve is not distributable.

### Financial liabilities

Financial liabilities comprise payables to subsidiaries and are recognised on borrowing at the proceeds received net of transaction costs. On subsequent recognition, financial liabilities are measured at amortised cost using the effective interest-rate method so that the difference between the proceeds and the nominal value is recognised in the profit for the year under financial expenses over the term of the loan.

Other payables are measured at net realisable value.

### Cash flow statement

The cash flow statement shows how cash and cash equivalents at the Company have changed over the reporting period. In accordance with IAS 7, cash flows divided into cash flows from operating activities, from investing activities and from financing activities. The cash and cash equivalents shown in the cash flow statement comprise cash on hand and demand deposits with banks and other financial institutions.

Cash flows from operating activities are determined using the indirect method as profit (loss) before depreciation, amortisation and impairment losses adjusted for changes in provisions, change in net working capital, interest received and interest paid, and income tax paid. Trade payables relating to purchases of intangible assets and property, plant and equipment are not recognised in change in net working capital.

Cash flows from investing activities comprise payments in connection with the purchase and sale of property, plant and equipment and other non-current assets, as well as payments in connection with the divestment of enterprises and activities.

## Notes

### Note 1. Accounting policies – continued

Cash flows from financing activities comprise changes in the size or composition of the share capital, expenses associated with such changes and dividend payments to owners. Cash flows from financing activities also include the raising of loans and instalments on loans.

Cash flows in currencies other than the functional currency are translated at the average exchange rates for the month in question, unless these differ significantly from the rates at the transaction date.

### Financial highlights

#### *EBIT margin*

(Operating profit/loss + Income from investments in subsidiaries)/ Other income \* 100

#### *Return on assets*

Profit for the year / total assets \* 100

#### *Equity ratio*

Total equity / total equity and liabilities \* 100

#### *Return on equity*

Profit for the year / equity \* 100

### Note 2. Significant accounting estimates and judgments

In connection with the preparation of the financial statements, Management makes a number of judgments and estimates, which form the basis of the recognition and measurement of income, expenses, assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### **Judgments related to the application of accounting policies**

In the process of applying the Company's accounting policies, Management exercises judgments which may have a significant effect on the amounts recognised in the financial statements.

#### ***Impairment testing of investments***

The Company tests investments for impairment annually as at 30 September or more frequently if there is an indication that they may be impaired. This also applies to other assets if there are indications that they may be impaired.

Impairment indicators include, but are not limited to, a significant decline in an asset's market value, significant adverse changes in the technologic, market, economic or legal environment in which the assets are operated, evidence of obsolescence or physical damage of an asset, significant change in the planned use of an asset, or ongoing underperformance of an asset. Application of these factors to the facts and circumstances of a particular asset requires a significant amount of judgment.

The impairment testing of investments in subsidiaries is performed on an aggregated group of cash-generating units constituting the entity as a whole.

Impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

## Notes

### Note 2. Significant accounting estimates and judgments - continued

Estimating the value in use requires the Company to make estimates of the expected future cash flows. Those cash flows do not include significant future investments that will enhance the asset's performance of the CGU being tested. Estimation of the value in use of the overall business and other intangible assets also requires the use of a suitable discount rate in order to calculate the present value of those cash flows and the growth rate used for extrapolation purposes.

For the purpose of the companies' impairment testing of investments in subsidiaries, fair value is estimated using a discounted cash flow methodology. This method estimates fair value in use using a discounted ten-year forecasted cash flow with a terminal value, based on the Management's assessment of the long-term outlook of each business. Cash flows are estimated from several sources including internal budgets and long-term contractual agreements with customers. Observable market data are used to develop discount rate, which approximates the discount rate from a market participant's perspective. The fair value measurement is classified within level 3 of the fair value hierarchy.

The principles explained under 'Investment in subsidiaries', note 7, are applied.

The calculation of fair value less costs of disposal is most sensitive to assumptions about revenue and discount rate and the key assumptions used in the 2017 calculating fair value are as follows:

#### Revenues

Revenues are based on Management's best estimates, taking into consideration existing contracts, timing of contract renewals, as well as relevant market factors. The market in which Inter Terminals operates was impacted by backwardation during the second half of 2017.

An average annual revenue inflation rate of 1.5% and an average utilisation rate of 92% have been incorporated into the 10-year cash flow forecasts of each of the cash-generating units. The assessment is that projection period is consistent with that which would be used by a market participant in evaluating these CGUs. The average utilisation rate for the cash-generating units incorporates both periods of contango and backwardation based on historical trends.

#### Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow forecasts. The discount rate or weighted average cost of capital (WACC) is based on the specific circumstances of each CGU.

The WACC calculation takes into account appropriate debt and equity weightings. The cost of equity is derived from the expected risk-free rate of return plus an appropriate equity risk premium and the after-tax cost of debt is based on expected borrowing rates for each CGU. Company-specific risks are also considered and are evaluated annually based on publicly available market data.

Goodwill has been assessed applying an after-tax discount rates of 6.8% to after-tax cash flows of the cash-generating unit.

The principles explained under 'Investment in subsidiaries', note 7, are applied.

As a result of Management's impairment analysis, Management has recognised an impairment charge of EUR 17,075 thousand in the current year against the investment in Inter Terminals Denmark EOT ApS with a carrying amount of EUR 92,583 thousand and an impairment charge of EUR 11,139 thousand in the current year against the investment in Inter Terminals Denmark AOT ApS with a carrying amount of EUR 105,197 thousand. Furthermore, based on the analysis performed, an impairment charge of EUR 371 thousand was recognised against the investment in the Inter Terminals Denmark SGOT ApS in 2017 with a carrying amount of EUR 190,913 thousand. The impairment charges are recorded within impairment of investments in subsidiaries in the statement of comprehensive income.

## Notes

### Note 2. Significant accounting estimates and judgments - continued

#### Deferred tax asset

Deferred tax assets are recognised for unused EBIT rule restricted financial expenses carried forward to the extent that it is probable that taxable profit will be available against which the EBIT rule restricted expenses carried forward can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company have analysed the utilisation of deferred tax asset. The EBIT rule restricted financial expenses can be carried forward indefinitely (roll over principle).

The analysis shows the expected utilisation on the basis that payable tax is reduced to zero when possible by way of tax depreciation as well as a scenario where tax depreciation is avoided to include maximum use of the EBIT balance. Based on the first analysis, the EBIT balance can be expected to be utilised from 2021 and onwards. However, according to the second analysis, it should be possible to adjust the computation of taxable income to use all of the EBIT values already in 2019 against a payable tax.

On this basis, the Company has determined to recognise deferred tax assets on the EBIT rule restricted financial expenses carried forward.

### Note 3. Staff costs

The Company had neither employees in the financial year nor in the comparative period.

The aggregate remuneration paid to members of the Executive Board and the Board of Directors, including amounts paid by other group entities, was EUR 23 thousand, excluding pension costs (2016: EUR 48 thousand). Pension contributions totalled EUR 1 thousand (2016: EUR 1 thousand).

### Note 4. Audit fees

	2017 EUR'000	2016 EUR'000
<b>Ernst &amp; Young</b>		
Fee for statutory audit	4	4
Other assurance engagements	4	8
Tax consultancy	-	-
	<u>8</u>	<u>12</u>

### Note 5. Financial expenses

Financial expenses originate from financial liabilities measured at amortised cost and may be analysed as follows:

	2017 EUR'000	2016 EUR'000
Interest paid to group entities	12,060	12,177
Interest expense, bank	-	1
	<u>12,060</u>	<u>12,178</u>

## Notes

### Note 6. Income taxes

Income tax expense recognised in the statement of comprehensive income:

	2017 EUR'000	2016 EUR'000
Current income tax benefit		-
Compensation for use of tax losses	(922)	(946)
Compensation for prior year tax losses	(58)	(881)
Change in deferred tax	<u>(1,169)</u>	<u>(582)</u>
	<u><b>(2,149)</b></u>	<u><b>(2,408)</b></u>

A reconciliation between the tax expense and the product of the profit for the year, multiplied by Denmark's domestic tax rate for the period ended 31 December 2017, is as follows:

<b>Pre-tax profit for the period</b>	<b>(23,285)</b>	<b>10,691</b>
Estimated tax charge based on Danish income tax rate of 22% (2016: 22%%)	(5,123)	2,352
Permanent differences related to investments in subsidiaries	3,032	(4,664)
Adjustments in respect of current income tax rate of previous years deferred tax	(58)	(91)
Adjustments in respect of current income tax of previous years	<u>-</u>	<u>(5)</u>
Income tax expense at the effective income tax rate of 22% (2016: 22%)	<u><b>(2,149)</b></u>	<u><b>(2,408)</b></u>

## Notes

### Note 7. Investments in subsidiaries

EUR'000	Inter Terminals SGOT ApS	Inter Terminals EOT ApS	Inter Terminals AOT ApS	Total Group enterprises
<b>Cost</b>				
Balance at 1/1 2017	190,913	92,583	105,197	388,693
Additions of entities	-	-	-	-
<b>Cost at 31/12 2017</b>	<b>190,913</b>	<b>92,583</b>	<b>105,197</b>	<b>388,693</b>
<b>Write-downs</b>				
Balance at 1/1 2017	-	-	-	-
Write-downs in the year	371	17,075	11,139	28,585
<b>Write-downs at 31/12 2017</b>	<b>371</b>	<b>17,075</b>	<b>11,139</b>	<b>28,585</b>
<b>Carrying amount at 31/12 2017</b>	<b>190,542</b>	<b>75,508</b>	<b>94,058</b>	<b>360,108</b>

Analysis of the companies' results of operations and equity, according to the most recent financial statements:

	Domicile	Currency	Nominal capital	Ownership (%)	Equity	Profit/ (loss)
<b>Subsidiaries</b>						
Inter Terminals Denmark SGOT ApS	Denmark	EUR	17	100%	162,139	8,725
Inter Terminals Denmark EOT ApS	Denmark	EUR	17	100%	74,904	(1,167)
Inter Terminals Denmark AOT ApS	Denmark	EUR	11	100%	89,361	4,048

The Company assesses the value of the investments in subsidiary for impairment on a value in use basis by discounting projected future cash flows generated by the subsidiary's assets at a weighted average cost of capital that reflects the relative risk of the asset.

The recoverable value for each CGU is based on cash flow projections for each CGU that incorporate best estimates of revenue, operating and maintenance expenditures, administrative expenses and capital expenditures over 10 years. The assessment is that projection period is consistent with that which would be used by a market participant in evaluating these CGUs. The cash flow projections are then aggregated with a terminal value, representing the value of cash flows beyond the tenth year incorporating an annual growth rate of 1.5%.

The key assumptions used in the 2017 calculation of the recoverable value are discussed in note 2 - significant accounting estimates and judgments.

As a result of Management's impairment analysis, Management has recognised an impairment charge of EUR 17,075 thousand in the current year against the investment in Inter Terminals Denmark EOT ApS with a carrying amount of EUR 92,583 thousand and an impairment charge of EUR 11,139 thousand in the current year against the investment in Inter Terminals Denmark AOT ApS with a carrying amount of EUR 105,197 thousand. Furthermore, based on the analysis performed, an impairment charge of EUR 371 thousand was recognised against the investment in Inter Terminals Denmark SGOT ApS in 2017 with a carrying amount of EUR 190,913 thousand.



## Notes

### Note 7. Investments in subsidiaries – continued

The impairment charges are recorded within impairment of investments in subsidiaries in the statement of comprehensive income.

The impairment recognised in 2017 on investments in subsidiaries is a result of observed changes in actual results for each of the terminal entities within backwardation market conditions, resulting in Management's re-evaluation of revenue estimates during backwardation periods in the forecast.

### Note 8. Deferred tax

Deferred tax relates to the following:

EUR'000	Statement of financial position		Statement of comprehensive income	
	2017	2016	2017	2016
Property, plant and equipment	(2)	(3)	-	-
Tax losses carried forward	-	-	-	784
EBIT-limitation carried forward	<u>(6,890)</u>	<u>(5,663)</u>	<u>(1,226)</u>	<u>(1,336)</u>
<b>Deferred tax (expense/income)</b>			<b><u>(1,226)</u></b>	<b><u>(582)</u></b>
<b>Deferred tax, net</b>	<b><u>(6,892)</u></b>	<b><u>(5,666)</u></b>		

Reflected in the statement of financial position as follows:

	2017 EUR'000	2016 EUR'000
Deferred tax assets	(6,892)	(5,666)
Deferred tax liabilities		<u>-</u>
<b>Deferred tax, net</b>	<b><u>(6,892)</u></b>	<b><u>(5,666)</u></b>

Reconciliation of deferred tax, net:

At 1 January	(5,666)	(5,084)
Tax income recognised in the statement of comprehensive income	(1,169)	(582)
Adjustment to prior years	<u>(57)</u>	<u>-</u>
<b>At 31 December</b>	<b><u>(6,892)</u></b>	<b><u>(5,666)</u></b>

## Notes

### Note 8. Deferred tax – continued

Analysis of valuation and recoverability shows that all deferred tax assets and liabilities will be realised within a reasonable time. Consequently, all deferred tax assets and liabilities have been recognised at 31 December, 2017.

Companies of Inter Terminals Denmark Group offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### Note 9. Financial assets and liabilities

		2017 EUR'000 Carrying amount	2016 EUR'005 Carrying amount
<b>Loans and receivables measured at amortised cost</b>	<b>Note</b>		
Receivables from group entities	14	<u>4,898</u>	<u>5,675</u>
<b>Total loans and receivables measured at amortised cost</b>		<b><u>4,898</u></b>	<b><u>5,675</u></b>
<b>Financial liabilities measured at amortised cost</b>			
Payables to group entities	14	185,730	187,790
Other payables		<u>62</u>	<u>3</u>
<b>Total financial liabilities measured at amortised cost</b>		<b><u>185,792</u></b>	<b><u>187,793</u></b>

Refer to the maturity analysis above for a comparison of the fair value and amortised cost of the loan.

#### Note 9.1. Changes in liabilities arising from financing activities

In 2017, the Company adopted the amendments to IAS 7 that were issued as a part of the IASB's Disclosure Initiative. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other changes

The Company has not had any of the above changes in liabilities arising from financing activities.

## Notes

### Note 10. Financial risks

At the balance sheet date, the Company identified credit risks, liquidity risks and foreign currency risks as factors of relevance to the business.

#### Credit risk

Credit exposure on financial instruments arises from counterparties' inability or unwillingness to fulfil their obligations to the Company. The Company's credit risk exposure relates primarily to financial counterparties holding cash. Company's exposure to credit risk arises from default of a customer or counterparty's obligations, with a maximum exposure equal to the carrying amount of these instruments. Credit risk is managed through credit approval and regular monitoring procedures.

With respect to credit risk on cash and deposits, the Company believes the risks of non-performance of counterparties are minimal as cash and deposits are predominantly held with major financial institutions.

#### Liquidity risk

Liquidity risk is the risk that suitable sources are not available to fund business operations, commercial strategies or meet financial obligations. The Company manages its liquidity risks through regular monitoring of funding and cash generation and utilisation.

The table below summarises the contractual maturity profile of the Company's financial liabilities at 31 December 2017 on an undiscounted basis:

EUR'000	Falling due within <u>1 year</u>	Falling due between <u>1 and 5 years</u>	Falling due after more <u>than 5 years</u>	<u>Total</u>	<u>Carrying amount</u>
<b>2017</b>					
Payables to parent	10,836	188,638	-	199,474	166,700
Payables to group entities	<u>19,030</u>	<u>-</u>	<u>-</u>	<u>19,030</u>	<u>19,030</u>
<b>Total</b>	<b><u>29,866</u></b>	<b><u>188,638</u></b>	<b><u>-</u></b>	<b><u>218,504</u></b>	<b><u>185,730</u></b>
<b>2016</b>					
Payables to parent	10,835	199,474	-	210,309	166,700
Payables to group entities	<u>21,090</u>	<u>-</u>	<u>-</u>	<u>21,090</u>	<u>21,090</u>
<b>Total</b>	<b><u>31,925</u></b>	<b><u>199,474</u></b>	<b><u>-</u></b>	<b><u>231,399</u></b>	<b><u>187,790</u></b>

The maturity profile above includes interest payable on the EUR 166,700 thousand loan up until its maturity on 10 January 2021.

#### Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of a change in market interest rates. The Company manages its interest rate risks through regular monitoring of its funding facilities. The long-term loan held with Inter Pipeline Luxembourg S.á.r.l. has a fixed interest rate. At 31 December 2017, the Company considers the exposure to interest rate risk minimal, as no debt obligations with floating interest rates were withdrawn by the Company.

#### Foreign currency risks

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risks through regular monitoring of its foreign currency exposures. The Company's functional and presentation currency is Euro. Both the long-term loan and investments are denominated in Euro. Therefore, foreign currency risk exposure is accordingly assessed as minor.

## Notes

### Note 10. Financial risks – continued

#### Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

### Note 11. Share capital

	<u>No. of shares</u>	<u>EUR'000</u>
Ordinary shares issued and fully paid-in:		
At 1 January 2017	500,001	67
Capital increase	<u>-</u>	<u>-</u>
<b>At 31 December 2017</b>	<b><u>500,001</u></b>	<b><u>67</u></b>

No special rights are attached to the shares.

Analysis of changes in the share capital:

	2017 EUR'000	2016 EUR'000
At 1 January	67	67
Capital increase	<u>-</u>	<u>-</u>
<b>At 31 December</b>	<b><u>67</u></b>	<b><u>67</u></b>

### Note 12. Dividend

Dividend paid out to parent company during the year ending 31 December 2017 amounted to EUR 5,000 thousand, representing EUR 10 per share (2016: EUR 14,250 thousand). No further dividend for 2017 is proposed at the annual general meeting.

### Note 13. Contingent liabilities, security for loans and other financial obligations

As administration company in the joint taxation agreement, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

The Company has no future lease obligations (operating leases) falling due within 5 years.

## Notes

### Note 14. Related-party transactions

Information about related parties with a controlling interest:

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Inter Pipeline Ltd.	3200, 215 – 2 <sup>nd</sup> Street SW Calgary, Alberta, T2P 1W4, Canada	Ultimate parent
Inter Terminals Denmark Partnership I/S	Holtengårdsvej 25 4230 Skælskør, Denmark	Parent Company

On 10 January 2013, the parent, Inter Terminals Denmark Partnership I/S, subscribed for DKK 1.00 equity at a rate of EUR 1,420,600 thousand per share of DKK 1.00 in the Company. On the same date, the Company received a EUR 203,100 thousand loan from the majority shareholder, Inter Pipeline Ltd. A portion of this principal amount was repaid during 2013, with EUR 166,700 thousand outstanding at 31 December 2017. The loan bears a fixed interest rate of 6,5% and has a maturity date at 10 January 2021.

The investment in subsidiaries has been accounted for at historical cost, with the dividend received of EUR 17,500 thousand being recognised in the statement of comprehensive income during the financial period.

In 2017 year, an impairment charge of EUR 28,585 thousand was recognised against investments in subsidiaries.

Remuneration and salaries to the Board of Directors and the Executive Board are reflected in note 3.

The Company is included in the Group Annual Report of the ultimate parent company, Inter Pipeline Ltd.

The Group Annual Report of Inter Pipeline Ltd. (ultimate parent) may be obtained at the following address: 3200, 215 – 2nd Street SW, Calgary, Alberta, T2P 1M4, Canada, and at the Group's web-site <http://www.interpipeline.com>.

## Notes

### Note 14. Related-party transactions – continued

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

EUR'000	<u>Inter Pipeline Ltd.</u>	<u>Inter Terminals Denmark Group</u>
<b>2017</b>		
Amounts payable to related parties	(166,700)	(19,030)
Amounts receivable from related parties	-	4,898
Interest expenses on loans from related parties	(10,836)	(1,224)
Interest income on loans to related parties	-	-
Dividends to parent company		(5,000)
Dividends from subsidiaries		17,500
Management charge expenses		(105)
Purchase of goods and other services from related parties		-
Services to related parties		5
<b>2016</b>		
Amounts payable to related parties	(166,700)	(21,090)
Amounts receivable from related parties	-	5,675
Interest expenses on loans from related parties	(10,835)	(1,342)
Interest income on loans to related parties	-	-
Dividends to parent company	-	(14,250)
Dividends from subsidiaries	-	23,010
Management charge expenses	-	(114)
Purchase of goods and other services from related parties	-	-
Services to related parties	-	2

### Note 15. Events after the balance sheet date

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

