

# **3i Abaco ApS**

Holbergsgade 14, 2. tv, 1057 Copenhagen K

CVR no. 38 10 30 75

## **Annual report 2021/22**

Approved at the Company's annual general meeting on 7 June 2022

Chairman:

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## **Statement by Management on the annual report**

Today, the Executive Board have discussed and approved the annual report of 3i Abaco ApS for the financial year 1 April 2021 – 31 March 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022 and of the results of the Company's operations and cash flows for the financial year 1 April 2021 – 31 March 2022.

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 the Company's operations and financial position.

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

Copenhagen, 7 June 2022  
Executive Board:

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Jasi Halai  
CEO

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Ole Meier Sørensen  
Director

## Independent auditor's report

### To the shareholders of 3i Abaco ApS

#### Opinion

We have audited the financial statements of 3i Abaco for the financial year 1 April 2021 – 31 March 2022 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations and cash flows for the financial year 1 April 2021 – 31 March 2022 in accordance with 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 the Danish Financial Statements Act and for such internal control, that 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.

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

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the company 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.

## Independent auditor's report

- 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 conclusions are 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.

### 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 form of 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 conclude 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

Ilhan Dogan  
State Authorised  
Public Accountant  
mne47842

## Management's review

### Financial highlights

In EUR millions	2021/22	2020/21	2019/20	2018/19*	2017**
<b>Key figures</b>					
Income from participating interests	16	-	118	31	-
Fair value movements on participating interests	119	25	(116)	31	-
Net financials	16	-	118	31	-
Profit before net financials	134	25	1	31	-
Profit for the year	134	25	1	31	-
Non-current assets	631	511	486	614	-
Total assets	631	511	486	614	-
Equity	631	511	486	614	-
Cash flows from operating activities	15	(55)	118	31	-
Cash flows from financing activities	(14)	-	(118)	571	-
Cash flows from investing activities	(1)	-	-	(602)	-
Total cash flows	-	(55)	-	-	-
<b>Financial ratios</b>					
Operating margin	100%	100%	97%	100%	-
Current ratio	182%	n/a	946%	480%	n/a
Equity ratio	100%	100%	110%	100%	-
Return on equity	23.54%	4.97%	0.2%	10.2%	-

\* For 15-month period from 1 January 2018 to 31 March 2019

\*\* For 15-month period from inception on 1 October 2016 to 31 December 2017

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.

### Business review

The principal activity of the Company is to carry on the business of an investor in Scandlines via the investment entity called Scandlines Infrastructure ApS.

### Financial review

#### Profit/loss for the year

The Company recognised a profit for the year before tax of €134,385k.

#### Investments

The Company's participating interests had a fair value of €630,848k as at 31 March 2022, representing a fair value gain of €27,188k on opening cost and additional investment of €1,338. Scandlines performed well in the year. Freight volumes, which have been consistently strong throughout the pandemic, were above 2019 levels in 2021, representing a record year for the business. In the first six months of 2021, including the first part of the peak summer season, Covid-19 variants had a significant impact on leisure volumes. Following the introduction of the EU Covid-19 passport in July 2021, leisure volumes gradually recovered, returning to 2019 levels in October 2021, before the emergence of another Covid-19 variant at the end of 2021 impacted leisure volumes further. Cost saving initiatives implemented in 2020 positioned Scandlines well for the impact of ongoing restrictions in 2021, contributing to earnings outperformance in the year.

Trading since the start of 2022 has been strong, with freight volumes ahead of 2019 levels and leisure volumes also recovering. Scandlines continues to navigate the inflationary environment, with fuel prices hedged in the short term. The business has no direct exposure to Russia or Ukraine.

## Management's review

### **Capital resources**

The Company has sufficient cash to meet its current liabilities.

### **Outlook**

Management does not foresee any future changes in the activity of the Company in the short term.

### **Financial Instruments**

#### ***The Company's goals and policies for management of financial risks***

The Manager of the majority shareholder (3i Group plc) evaluates the Company's risk appetite on a regular basis. The principle risks and uncertainties facing the Company are mentioned in further detail below.

#### ***The Company's risk exposure***

Market risk is the potential for changes in value due to the performance of underlying investments.

The Company's investment is susceptible to market price risk arising from uncertainties about future market conditions within which the investment operates. The Company's market risk is regularly managed by the Manager of 3i Group plc.

The Company's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager of 3i Group plc.

#### ***Currency risks***

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Company was exposed to currency risk relating to EUR/DKK.

#### ***Credit risks***

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Company and/or the commitments with underlying investments of the Company.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

### **Corporate Social Responsibility**

The Company's main activity is to invest in participating interests. The Company complies with the same policies for corporate social responsibility, environmental considerations, gender equality, human rights and anti-corruption as the Parent Company, 3i Group PLC. The Company's statutory reporting according to the Danish Statement Act section 99a are described in the group financial statements which can be found at [https://www.3i.com/media/5801/3i\\_group\\_ar2022final.pdf](https://www.3i.com/media/5801/3i_group_ar2022final.pdf).

The Company has no Board of Directors, it's Executive Board has only two members, and the company has fewer than 50 full time employees, hence the Company is not covered by the requirements on reporting according to the Danish Financial Statement Act Section 99b.

### **Subsequent events**

There were no material events subsequent to the balance sheet date.

## Financial statements 1 April 2021 – 31 March 2022

### Income statement

Note	EUR'000	2021/22	2020/21
2	Income from participating interests	15,569	0
3	Fair value movements on participating interests	118,873	24,797
	<b>Gross Profit</b>	134,442	24,797
4	External expenses	(57)	(43)
	<b>Operating Profit</b>	134,385	24,754
5	Tax for the year	0	0
6	<b>Profit for the year</b>	134,385	24,754



## Financial statements 1 April 2021 – 31 March 2022

### Balance sheet 31 March 2022

Note	EUR'000	2021/22	2020/21
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
3	<b>Financial assets</b>		
	Participating interest	630,848	510,637
		630,848	510,637
	<b>Total non-current assets</b>	630,848	510,637
	<b>Current assets</b>		
	Cash	55	55
	Other receivable	2	0
	<b>Total current assets</b>	57	55
	<b>TOTAL ASSETS</b>	630,905	510,692

## Financial statements 1 April 2021 – 31 March 2022

### Balance sheet 31 March 2022

Note	EUR'000	2021/22	2020/21
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	40	40
	Share premium	610,620	609,282
	Retained earnings	20,245	(98,630)
	<b>Total equity</b>	<b>630,905</b>	<b>510,692</b>
	<b>Current liabilities</b>		
	Payables	0	0
	<b>Total current liabilities</b>	<b>0</b>	<b>0</b>
	<b>Total liabilities</b>	<b>0</b>	<b>0</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>630,905</b>	<b>510,692</b>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Mortgages and collateral
- 10 Related parties

## Financial statements 1 April 2021 – 31 March 2022

### Statement of changes in equity

Note	EUR'000	Share capital	Share premium	Retained earnings	Reserve for fair value adjustments	Total
	Equity at 1 April 2020	40	609,282	(123,384)	0	485,938
6	Transfer, see "Appropriation of profit"	0	0	24,754	0	24,754
	<b>Equity at 1 April 2021</b>	<b>40</b>	<b>609,282</b>	<b>(98,630)</b>	<b>0</b>	<b>510,692</b>
	Share Premium	0	1,338	0	0	1,338
	Dividend Distribution	0	0	(15,510)	0	(15,510)
	Transfer, see "Appropriation of profit"	0	0	134,385	0	134,385
	<b>Equity at 31 March 2022</b>	<b>40</b>	<b>610,620</b>	<b>20,245</b>	<b>0</b>	<b>630,905</b>

## Financial statements 1 April 2021 – 31 March 2022

### Cash flow statement

Note	EUR'000	2021/22	2020/21
	Profit before net financials	134,385	24,754
3	Fair value movements on participating interests	(118,873)	(24,797)
11	Cash generated from operations before changes in working capital	15,512	24,754
12	Changes in working capital	(2)	(12)
	Cash generated from operations	15,510	(55)
	<b>Cash flows from operating activities</b>	<b>15,510</b>	<b>(55)</b>
	Investment in associates	(1,338)	0
	<b>Cash flows from investing activities</b>	<b>(1,338)</b>	<b>0</b>
	Issue of share premium	1,338	0
	Dividend distribution	(15,510)	0
	<b>Cash flows from financing activities</b>	<b>(14,172)</b>	<b>0</b>
	<b>Net cash flows</b>	<b>0</b>	<b>(55)</b>
	Cash and cash equivalents, beginning of year	55	110
	<b>Cash and cash equivalents, year-end</b>	<b>55</b>	<b>55</b>

## Financial statements 1 April 2021 – 31 March 2022

### Notes

#### 1 Accounting policies

The annual report of 3i Abaco ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Income from participating interests

Income from participating interests consist of income from dividends received from participating interests.

Income from dividends is recognized when the rights to dividends has been obtained which usually is upon approval of the general meeting in the investment.

##### External expenses

Administrative expenses comprise expenses incurred during the year to manage and administer the Company.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 April 2021 – 31 March 2022

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Participating interests

Participating interests comprise participating interests measured at fair value. The fair value adjustment is firstly recognised in the reserve on equity and then the remaining value adjustment is recognised in the income statement.

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e., the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Participating interests which are managed on a fair value basis and are classified as financial instruments at fair value recognized directly in equity. The fair value can increase or reduce from either cash flows to and from the investment entities or from valuation movements in line with the 3i Group plc's valuation policy. The fair value of such entities is the fair value of their portfolio investments, subject to any appropriate adjustments, plus any other net assets held by the investment entities.

Fair value movements on participating interests are the movements in the carrying value of the Company's investment. The Company makes investments in portfolio assets through these entities which are limited partnerships or corporate subsidiaries.

##### Receivables

Receivables are measured at cost less impairment. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Equity

##### Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

##### Share premium

The share premium is without restrictions, thus is available for dividend distributions.

##### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 April 2021 – 31 March 2022

### Notes

#### 1 Accounting policies (continued)

##### Income tax and deferred tax (continued)

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### Trade Payables

Trade payables consists of expenses incurred as part of the administration of the Company and are measured at net realisable value.

##### Cash flow statement

The cash flow statement shows the Company's cash flows from operating and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

##### Cash flows from operating activities

Cash flows from operating activities include cash flows from participating interests which is the principal activity of the Company.

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term to maturity of three months or less, which are subject to only minor risks of changes in value.

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\text{Operating profit} / \text{Revenue} \times 100\%$
Gross margin	$\text{Gross profit} / \text{Revenue} \times 100\%$
Current ratio	$\text{Current assets} / \text{Current liabilities} \times 100\%$
Equity ratio	$\text{Equity at year-end} / \text{Total equity and liabilities} \times 100\%$
Return on equity	$\text{Profit for the year} / \text{Average equity} \times 100\%$

Segmental revenue activity for the company has not been disclosed as the company has only one investment

## Financial statements 1 April 2021 – 31 March 2022

### Notes

EUR'000	2021/22	2020/21
<b>2 Income from participating interests</b>		
Dividends received from participating interests	15,569	0
	<u>15,569</u>	<u>0</u>
<b>3 Financial assets</b>		
<b>EUR'000</b>		<b>Participating interests</b>
Cost at 1 April 2021		<b>602,322</b>
Additions		1,338
<b>Cost at 31 March 2022</b>		<b>603,660</b>
Value adjustments at 1 April 2021		(91,685)
Value adjustments in the year		118,873
Value adjustments at 31 March 2022		27,188
<b>Fair value at 31 March 2022</b>		<b>630,848</b>

Participating interests consist of a 34.674% interest in Scandlines Infrastructure ApS, acquired in 2018.

The value of other securities (level 3 in the fair value hierarchy) is assessed quarterly based on a discounted cash flow model of expected dividends until 2040 as well as a terminal period.

The construction of the fixed link across one of the Company's current ferry routes is estimated to have a material impact on the business and therefore different revenue growth rates are used pre and prior the fixed link opening.

The discount rate applied is a cost of equity and is chosen with reference to market transactions, weighted average cost of capital calculations, comparable industries and other public data. The discount rate of future expected cash flows is the main assumption applied in the valuation. If the discount rate had increased by 1%, the impact on the participating interests would be a decrease of €50,865k. If the discount rate had decreased by 1%, the impact on the participating interests would be an increase of €57,920k.

Scandlines performed well in the year. Freight volumes, which have been consistently strong throughout the pandemic, were above 2019 levels in 2021, representing a record year for the business. In the first six months of 2021, including the first part of the peak summer season, Covid-19 variants had a significant impact on leisure volumes. Following the introduction of the EU Covid-19 passport in July 2021, leisure volumes gradually recovered, returning to 2019 levels in October 2021, before the emergence of another Covid-19 variant at the end of 2021 impacted leisure volumes further. Cost saving initiatives implemented in 2020 positioned Scandlines well for the impact of ongoing restrictions in 2021, contributing to earnings outperformance in the year.



## Financial statements 1 April 2021 – 31 March 2022

### Notes

#### 3 Financial assets (continued)

Trading since the start of 2022 has been strong, with freight volumes ahead of 2019 levels and leisure volumes also recovering. Scandlines continues to navigate the inflationary environment, with fuel prices hedged in the short term. The business has no direct exposure to Russia or Ukraine.

The most significant non-observable inputs in determining the fair value are:

EUR'000	2021/22	2020/21
Average revenue growth before the fixed link opens	8.0%	7.0%
Average revenue growth after the fixed link opens	0.4%	0.9%
Implied growth in terminal period	0.4%	0.5%

#### 4 Fees paid to auditors appointed at the annual general meeting

Total fee to PWC and KPMG	45	23
Fee for statutory audit	30	23
Assurance engagements	15	0
	45	23

#### 5 Tax for the year

Current tax for the year	0	0
Adjustment of the deferred tax charge for the year	0	0
Prior-year adjustments	0	0
	0	0

Analysed as follows:

Tax for the year	0	0
Tax on changes in equity	0	0
	0	0

Tax on the profit/loss for the year is explained as follows:

Estimated 22% tax on the loss/profit before tax	29,564	5,446
Tax effect of:		
Non-deductible expenses and (income) etc.	(29,577)	(5,455)
Adjustment of prior-year taxes	0	0
Deferred tax in current year not recognised	13	9
	0	0

## Financial statements 1 April 2021 – 31 March 2022

### Notes

EUR'000	2021/22	2020/21
<b>6 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Transferred to reserves under equity	134,385	24,754
	<u>134,385</u>	<u>24,754</u>
<b>7 Share capital</b>		
The share capital comprises 40,000 shares of €1 nominal value each. All shares rank equally.		
<b>8 Contractual obligations and contingencies, etc.</b>		
<b>Contingent assets</b>		
As at 31 March 2022, the Company had no contingent assets.		
<b>Contingent liabilities</b>		
As at 31 March 2022, the Company had no contingent liabilities.		
<b>Operating lease liabilities</b>		
As at 31 March 2022, the Company had no lease liabilities (operating leases).		
<b>9 Mortgages and collateral</b>		
The Company had no mortgages or collateral for the period to 31 March 2022.		
<b>10 Related parties</b>		
3i Abaco ApS' related parties comprise the following:		
<b>Parties exercising control</b>		
3i Group plc, 16 Palace Street, London, SW1E 5JD, United Kingdom. 3i Group plc holds the majority of the share capital in the entity and is the largest and smallest group in which the company is a subsidiary. 3i group prepares the consolidated financial statements which can be retrieved on <a href="http://www.3i.com">www.3i.com</a> .		
<b>Related party transactions</b>		
The company distributed a dividend of €15,510k to 3i Group plc in the year. 3i Group plc also invested a further €1,338k in the Company. No remuneration/fees to members of the Executive Board have been paid during the year.		
<b>11 Cash generated from operations before changes in working capital</b>		
Dividend Income and other operating income	15,569	0
Expenses	(57)	(43)
	<u>(15,512)</u>	<u>(43)</u>
<b>12 Changes in working capital</b>		
Change in trade payables/receivables	2	(12)
	<u>2</u>	<u>(12)</u>