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# **Cortina InvestCo Limited**

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## **Annual Report and Audited Financial Statements**

**for the period from incorporation on 21 February 2018 to 31 March 2019**

**Company Number: 11218162**

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## **Cortina InvestCo Limited**

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## **Cortina InvestCo Limited**

### **Management and Administration**

#### **Registered Office**

10 Bressenden Place, 8<sup>th</sup> Floor  
London  
United Kingdom  
SW1E 5DH

#### **Administrator**

Estera Administration (UK) Limited  
The Innovation Centre  
Northern Ireland Science Park  
Queen's Road, Queen's Island  
Belfast  
BT3 9DT

#### **Independent Auditor**

Deloitte LLP  
Hill House, 4<sup>th</sup> Floor  
1 Little New Street  
London  
EC4A 3TR

#### **Directors**

Graeme Dell (*appointed 6 March 2018*)  
Matthew Elston (*appointed 6 March 2018*)  
Mark Spink (*appointed 6 March 2018*)  
Matthias Osthoff (*appointed 11 October 2018*)

## **Cortina InvestCo Limited**

### **Strategic Report**

The Directors present the Strategic Report for Cortina InvestCo Limited (the "Company") for the period from incorporation on 21 February 2018 to 31 March 2019 which has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006.

#### **Principal activities**

The principal activity of the Company is to hold an investment in an associated company, CTEC I S.à r.l.

#### **Business review**

The Company was incorporated on 21 February 2018 as a private company limited by shares and registered in England and Wales. On 6 March 2018, the Company invested €114,263,583 in share classes A to J of CTEC I S.à r.l., which gave the Company a 29.4% equity shareholding.

Consideration was given by way of the issue of 11,426,358,230 A Ordinary shares of €0.01 each and 100 B Ordinary shares of €0.01 each, to the Company's immediate parent company, PSP Investments Holding Europe Limited.

Since 5 March 2018, the Company has continued to hold the investment with no additional contribution being made. There have been no items of income or expense in the Company in the period. All expenses relating to the Company have been borne by PSP Investments Holding Europe Limited.

#### **Key performance indicators**

The key performance indicator (KPI) for the Company is to maintain the value of the investment above cost at period end. The value of the investment, which is carried at cost, at period end was €114,263,583, which is equal to the cost of the investment less an impairment value of €nil.

Management believe that the Company has met the KPI for the financial period based on there being no impairment in the current period.

#### **Principal risks and uncertainties including financial risk management objectives and policies**

The Company oversees the monitoring and management of its risks by adhering to an internal financial risk governance framework. The risks are identified, quantified and managed in accordance with the risk management policies of Public Sector Pension Investment Board (PSPIB or Ultimate Controlling Party) that manages political risk, market risk, liquidity risk and credit risk across its group.

The main risk arising from the Company's financial instrument is market risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, such as changes caused by factors specific to the individual investment, volatility in share and commodity prices, interest rates and foreign exchange rates.

#### **Results and dividends**

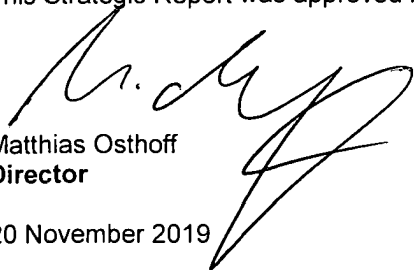
The Statement of Comprehensive Income is set out on page 10 and shows the results for the period.

The Directors do not recommend the payment of a dividend for the period.

**Cortina InvestCo Limited**  
**Strategic Report (continued)**

**Approval**

This Strategic Report was approved by order of the Board on 20 November 2019.



Matthias Osthoff  
Director

20 November 2019

## **Cortina InvestCo Limited**

### **Directors' Report**

The Directors present the Annual Report together with the audited financial statements of the Company for the period.

#### **Incorporation**

The Company was incorporated on 21 February 2018 as a private company limited by shares and registered in England and Wales. On 7 March 2018, the Company's accounting reference period was extended from 28 February 2019 to 31 March 2019.

#### **Directors**

The Directors of the Company who served during the period and the following period end were as follows:

Graeme Dell (*appointed 6 March 2018*)

Matthew Elston (*appointed 6 March 2018*)

Mark Spink (*appointed 6 March 2018*)

Matthias Osthoff (*appointed 11 October 2018*)

Paul Newcombe (*appointed and resigned 21 February 2018*)

Przemyslaw Obloj (*appointed 21 February 2018 and resigned 11 October 2018*)

During the period, and up to the date of this report and approval of the financial statements, the Company had in place qualifying third party indemnity provision for the benefit of all directors of the Company.

#### **Political contributions**

The Company made no political contributions during the period.

#### **Auditor**

In accordance with Section 485-488 of the Companies Act 2006, the Auditor, Deloitte LLP, will be deemed to be reappointed and therefore will continue in office.

#### **Disclosure of information to Auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Going concern**

The Directors have taken into account all information that could reasonably be expected to be available for the 12 months following the date of signing of the financial statements. The Company is reliant on continued support from PSP Investments Holding Europe Limited, its parent, to meet its day to day obligations. PSP Investments Holding Europe Limited has stated it will continue to provide financial support to the Company in order to meet its financial obligations as they fall due.

## **Cortina InvestCo Limited**

### **Directors' Report (continued)**

After due consideration, the Directors have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future. Therefore, the financial statements have been prepared on the going concern basis.

#### **Events after the end of the reporting period**

Events after the end of the reporting period are disclosed in note 11.

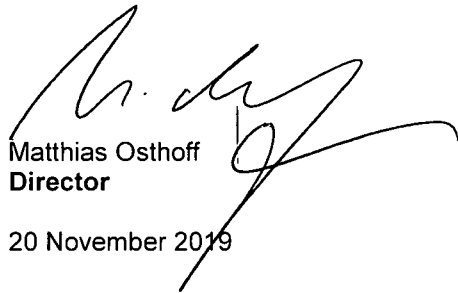
#### **Strategic Report**

The principal activities, a review of the business, key performance indicators and principal risks and uncertainties (including financial risk management objectives and policies).

#### **Future developments**

There are no plans to change the nature of the activity of the Company. The Directors expect the level of activity to remain consistent in the forthcoming year.

Approved by the Board and signed on its behalf by:



Matthias Osthoff  
Director

20 November 2019

## **Cortina InvestCo Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and accounting estimates that are reasonable and prudent;
- c) State whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# **Cortina InvestCo Limited**

## **Independent Auditor's Report**

### **to the members of Cortina InvestCo Limited**

#### **Opinion**

In our opinion, the financial statements of Cortina InvestCo Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Cortina InvestCo Limited**  
**Independent Auditor's Report**  
**to the members of Cortina InvestCo Limited (continued)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Cortina InvestCo Limited**  
**Independent Auditor's Report**  
**to the members of Cortina InvestCo Limited (continued)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Doherty

Philip Doherty (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP,  
Statutory Auditor  
London, UK

Date: 20 November 2019

**Cortina InvestCo Limited****Statement of Comprehensive Income****For the period from incorporation on 21 February 2018 to 31 March 2019**


		21 February 2018 to 31 March 2019
	Note	€
Income		-
Operating expenses	4	-
<b>Result on ordinary activities before taxation</b>		-
Taxation	5	-
<b>Result and total comprehensive result for the period after taxation</b>		-
<b>Retained earnings for the period</b>		-

The notes on pages 13 to 19 form part of these financial statements.

**Cortina InvestCo Limited**  
**Statement of Financial Position**  
**As at 31 March 2019**

As at 31 March 2019		
	Note	€
<b>Fixed assets</b>		
Investments	6	114,263,583
		<b>114,263,583</b>
<b>Net assets</b>		<b>114,263,583</b>
<b>Capital and Reserves</b>		
Called-up share capital	8	114,263,583
Profit and loss account		-
<b>Total equity</b>		<b>114,263,583</b>

Approved and authorised by the Directors on 20 November 2019 and signed on its behalf by:

  
Matthias Osthoff  
Director

20 November 2019

Company number: 11218162

The notes on pages 13 to 19 form part of these financial statements.

**Cortina InvestCo Limited****Statement of Changes in Equity**

For the period from incorporation on 21 February 2018 to 31 March 2019

		Called-up share capital	Profit and loss account	Total
	Note	€	€	€
Opening balance at 21 February 2018		-	-	-
Issue of share capital	8	114,263,583	-	114,263,583
Closing balance at 31 March 2019		114,263,583	-	114,263,583

The notes on pages 13 to 19 form part of these financial statements.

## **Cortina InvestCo Limited**

### **Notes Forming Part of the Financial Statements**

**For the period from incorporation on 21 February 2018 to 31 March 2019**

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

The Company is a private company limited by share capital under the Companies Act 2006, incorporated in the United Kingdom and registered in England and Wales. The address of its registered office can be found on page 1.

The financial statements of the Company have been prepared in compliance with UK Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company has applied the amendments to Company law made by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates as disclosed in note 2 which, by their nature, are based on judgement and available information. These financial statements have been prepared using the historical cost convention. These financial statements cover an extended period from 21 February 2018 to 31 March 2019. As these represent the first financial statements of the Company since incorporation, comparative information has not been presented.

The Company is exempt from the requirement under FRS 102 to prepare a Statement of Cash Flows, as the Company did not have a bank account for the period.

Given the entity only holds one investment in an associate, there is no requirement to prepare group accounts.

The principal accounting policies, which are set out below, have been applied consistently:

#### **Functional and presentational currency**

The financial statements are presented in Euro ("€"), as the majority of transactions are conducted in Euro. The functional currency of the Company is also Euro ("€").

#### **Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised on the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Investments in portfolio entities are made via the acquisition of equity shares. The Company's investments meet the definition of a basic financial instrument under FRS 102 Chapter 11 and are initially recognised at cost, net of transaction costs incurred. These are subsequently measured at cost, less any provision for impairment.

#### **Financial liabilities**

##### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

## **Cortina InvestCo Limited**

### **Notes Forming Part of the Financial Statements**

**For the period from incorporation on 21 February 2018 to 31 March 2019**

**(continued)**

#### **1. Accounting policies (continued)**

##### **Financial liabilities (continued)**

###### *Derecognition of financial liabilities*

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

##### **Share capital**

Ordinary shares, A Ordinary shares and B Ordinary Shares are classified as equity and measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

##### **Operating expenses**

All fees, costs and expenses incurred in relation to the establishment and ongoing operation of the Company are borne by its parent, PSP Investments Holding Europe Limited.

##### **Current and deferred taxation**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affect neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



## **Cortina InvestCo Limited**

### **Notes Forming Part of the Financial Statements**

**For the period from incorporation on 21 February 2018 to 31 March 2019  
(continued)**

#### **1. Accounting policies (continued)**

##### **Going concern**

The Directors have taken into account all information that could reasonably be expected to be available for the 12 months following the date of signing of the financial statements. The Company is reliant on continued support from PSP Investments Holding Europe Limited, its parent, to meet its day to day obligations. PSP Investments Holding Europe Limited has stated it will continue to provide financial support to the Company in order to meet its financial obligations as they fall due.

After due consideration, the Directors have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future. Therefore, the financial statements have been prepared on the going concern basis.

#### **2. Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors do not consider that they have made any critical judgements in applying the accounting policies in the financial statements. The only source of estimation uncertainty comes from determining the fair value of the investment. However, this uncertainty is only relevant for determining whether there is any impairment to the investment or not.

#### **3. Directors' remuneration**

During the period, no Directors or key management personnel received any remuneration from the Company.

#### **4. Operating expenses**

All fees, costs and expenses incurred in relation to the establishment and ongoing operation of the Company were borne by its parent, PSP Investments Holding Europe Limited.

The audit fee for the auditing of the Company financial statements for the period from incorporation on 21 February 2018 to 31 March 2019 was €16,300, which will be borne by its parent. There were no employees of the Company during the period.

## Cortina InvestCo Limited

### Notes Forming Part of the Financial Statements

For the period from incorporation on 21 February 2018 to 31 March 2019  
(continued)

#### 5. Taxation

	21 February 2018 to 31 March 2019
	€
<b>UK corporation tax</b>	
<i>Current tax</i>	-
<i>Deferred tax</i>	-
Taxation on profit on ordinary activities	-

The 2015 and 2016 Budgets announced a number of changes to the corporation tax rate. These included a reduction in the UK corporation tax rate from 19% effective from 1 April 2017 to 17% effective from 1 April 2020.

## Cortina InvestCo Limited

### Notes Forming Part of the Financial Statements

For the period from incorporation on 21 February 2018 to 31 March 2019  
(continued)

#### 6. Investments

Equity investments	
	€
Opening balance at 21 February 2018	-
Equity additions - CTEC I S.à r.l.	114,263,583
<b>Closing balance at 31 March 2019</b>	<b>114,263,583</b>

Under FRS 102, an associate is an entity over which the Company is deemed to have significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence exists when, directly or indirectly through subsidiaries, the Company owns 20% or more of the voting power of the entity. Given the 29.4% holding the Company has of CTEC I S.à r.l., the entity has been classed as an associate.

If CTEC I S.à r.l. had been accounted for using the equity method, the investment value would have been as follows:

Equity investments	
	€
Opening balance at 21 February 2018	-
Equity additions - CTEC I S.à r.l.	114,263,583
Share of loss of CTEC I S.à r.l. for the period	(129,526)
<b>Closing balance at 31 March 2019</b>	<b>114,134,057</b>

Details of the investments (including the principal place of business of unincorporated entities), in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held
CTEC I S.à r.l.	29 Avenue de la Porte-Neuve L-2227 Luxembourg	Equity	29.4%

## Cortina InvestCo Limited

### Notes Forming Part of the Financial Statements

For the period from incorporation on 21 February 2018 to 31 March 2019  
(continued)

#### 7. Financial instruments

As at 31 March 2019		
	Note	€
Financial assets as at 31 March 2019		
Investments	6	114,263,583
		<b>114,263,583</b>

#### 8. Called-up share capital

As at 31 March 2019		
		€
Allotted, called-up and fully paid		
1 Ordinary share of €0.01 each		
11,426,358,230 A Ordinary shares of €0.01 each		114,263,582
100 B Ordinary shares of €0.01 each		1
		<b>114,263,583</b>

On 21 February 2018, the Company issued 1 Ordinary share of £0.01 each. The first share was issued in Sterling and was subsequently redenominated into Euro using the spot rate at the date of redenomination.

On 6 March 2018, the Company issued 11,426,358,230 A Ordinary shares of €0.01 each and 100 B Ordinary shares of €0.01 each. This was in consideration for the €114,263,583 investment in share classes A to J of CTEC I S.à r.l., as detailed in the Strategic Report on page 2. This investment gave the Company a 29.4% equity shareholding in CTEC I S.à r.l.

There are three classes of shares of the Company; Ordinary shares, A Ordinary shares and B Ordinary shares. The Ordinary shareholder is entitled to one vote on a poll. Each A Ordinary shareholder is entitled to receive notice of and attend all general and other meetings of the Company and will have one vote for every A Ordinary share held. Each B Ordinary shareholder is entitled to receive notice of and attend general and other meetings of the Company at which a resolution is to be proposed to appoint or remove a Director and will have one vote on this resolution for every B Ordinary share held.

Each A Ordinary share will rank equally for any future dividends declared and will rank ahead of the B Ordinary share and the Ordinary share. Each B Ordinary share and the Ordinary share will rank equally for any future dividends declared. On liquidation the B Ordinary shareholders and PSP shall receive an amount equal to the nominal value of such paid up B ordinary shares and the ordinary share respectively and then the balance if there is any will be paid to the A ordinary shares.

## **Cortina InvestCo Limited**

### **Notes Forming Part of the Financial Statements**

**For the period from incorporation on 21 February 2018 to 31 March 2019  
(continued)**

#### **9. Related party transactions**

All fees, costs and expenses incurred in relation to the establishment and ongoing operation of the Company are borne by its parent, PSP Investments Holding Europe Limited. During the period, PSP Investments Holding Europe Limited incurred €16,300 due to Deloitte LLP in relation to the audit of the financial statements, €4,600 due to Estera in relation to administration fees of the Company and €6,970 due to PwC LLP in relation to tax accounting and compliance services.

There were no other related party transactions during the period.

#### **10. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is PSP Investments Holding Europe Ltd, a Company registered in England and Wales at 10 Bressenden Place, London, SW1E 5DH. The Company's ultimate controlling party is PSPIB, a Canadian Crown corporation based at 1250 René-Lévesque Boulevard West, Suite 1400, Montreal, Quebec, Canada, H3B 5E9. The entity is not consolidated at any point up the group structure.

As explained in note 8, each B Ordinary Shareholder is entitled to vote on the appointment or removal of a Director. 75% of the B Ordinary Shares are held by BCEC Management X Limited as General Partner for BC European Capital X-1 LP.

#### **11. Events after the end of the reporting period**

There are no material subsequent events.