

**Acteon UK Financing III (EUR) Limited**

**Annual report and financial statements**

**Registered number 09956025**

**31 December 2020**



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## Directors' report

The directors present their Directors' report for the year ended 31 December 2020.

### Principal activities and business model

The principal activity of the Company is that of a financing company.

### Results and dividends

The profit for the year after taxation amounted to €762,000 (2019: €748,000).

The directors do not recommend the payment of a dividend in the year (2019: €900,000).

The financial statements have been prepared on a going concern basis as described in note 1.

### Directors

The directors who held office during the year and up to the date of this report are as follows:

M Grant

S Uppal

The directors benefited from qualifying third party indemnity provisions which were in place during the financial year and at the date of this report. These took the form of Directors and Officers liability insurance.

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

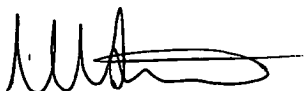
### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Small company provision

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

By order of the board



**M Grant**

Director

Ferryside  
Ferry Road  
Norwich  
NR1 1SW

25 October 2021

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the members of Acteon UK Financing III (EUR) Limited**

We have audited the financial statements of Acteon UK Financing III (EUR) Ltd ("the company") for the year ended 31 December 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Company's and Acteon Group Limited group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.



## **Independent auditor's report to the members of Acteon UK Financing III (EUR) Limited (continued)**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences, of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Directors' report**

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required to report to you 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



## **Independent auditor's report to the members of Acteon UK Financing III (EUR) Limited** *(continued)*

### **Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.

**Paula Holland (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
1 Marischal Square  
Broad Street  
AB10 1DD

25 October 2021

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>€000</b>	<b>2019</b> <b>€000</b>
Administrative expenses		(6)	(6)
<b>Operating loss</b>	<b>2-4</b>	<b>(6)</b>	<b>(6)</b>
Interest receivable and similar income	<b>5</b>	<b>930</b>	<b>930</b>
<b>Profit before taxation</b>		<b>924</b>	<b>924</b>
Tax on profit	<b>6</b>	<b>(162)</b>	<b>(176)</b>
<b>Profit for the financial year</b>		<b>762</b>	<b>748</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>762</b>	<b>748</b>

All results relate to continuing activities.



**Balance Sheet**  
*at 31 December 2020*

	Note	2020	2019
		€000	€000
<b>Current assets</b>			
Debtors €31,000,000 (2019: €31,000,000) due after more than one year)	7	31,000	31,000
Cash at bank and in hand		1,973	1,049
		<u>32,973</u>	<u>32,049</u>
<b>Creditors: amounts falling due within one year</b>	8	(346)	(184)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>32,627</u>	<u>31,865</u>
<b>Total assets less current liabilities</b>		<u>32,627</u>	<u>31,865</u>
<b>Net assets</b>		<u>32,627</u>	<u>31,865</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Share premium account		31,000	31,000
Profit and loss account		1,626	864
		<u>32,627</u>	<u>31,865</u>
<b>Shareholder's funds</b>		<u>32,627</u>	<u>31,865</u>

These financial statements were approved by the board of directors on 25 OCTOBER 2021 and were signed on its behalf by:



**M Grant**  
Director

## Statement of Changes in Equity

	Called up share capital €000	Share premium €000	Profit and loss account €000	Total equity €000
<b>Balance at 1 January 2019</b>	1	-	1,016	1,017
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	748	748
	<u>-</u>	<u>-</u>	<u>748</u>	<u>748</u>
<b>Transactions with owners, recorded directly in equity</b>				
Issue of share capital	-	31,000	-	31,000
Dividends paid	-	-	(900)	(900)
	<u>-</u>	<u>31,000</u>	<u>(900)</u>	<u>30,100</u>
<b>Balance at 31 December 2019</b>	<u>1</u>	<u>31,000</u>	<u>864</u>	<u>31,865</u>
	Called up share capital €000	Share premium €000	Profit and loss account €000	Total equity €000
<b>Balance at 1 January 2020</b>	1	31,000	864	31,865
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	762	762
	<u>-</u>	<u>-</u>	<u>762</u>	<u>762</u>
<b>Balance at 31 December 2020</b>	<u>1</u>	<u>31,000</u>	<u>1,626</u>	<u>32,627</u>

## Notes

(forming part of the financial statements)

### 1 Accounting policies

Acteon UK Financing III (EUR) Limited (the “Company”) is a company incorporated and domiciled in the UK. The registered number is 09956025 and the registered address is Ferryside, Ferry Road, Norwich, NR1 1SW.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”).

These financial statements are presented in Euros, which is the Company’s functional currency. All financial information presented has been rounded to the nearest €1,000.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Company has also taken advantage of the available FRS 101 disclosure exemptions in relation to the following:

- a Cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company’s parent undertaking, Acteon Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Acteon Group Limited are prepared in accordance with Adopted IFRS and are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The consolidated financial statements of Acteon Group Limited include disclosures required by IFRS 7 *Financial Instruments: Disclosures* and IFRS 13 *Fair Value Measurements*, both relating to financial instruments. As a consequence, the Company has also taken the exemption under FRS 101 not to include the equivalent disclosures, apart from those which are relevant for financial instruments which are held at fair value and are not either held as part of a trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors did not make any significant judgments in the application of these accounting policies.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The principal activity of the Company is that of an intermediate financing company. The directors consider the principal risk facing the Company is the recoverability of its loan balances. The directors have taken steps to monitor this risk through the review of comprehensive monthly financial data prepared by the loanee companies, which will alert them to any material developments in trading performance and cash management.

The directors have also prepared cash flow forecasts for the Company for a period of twelve months from the date of approval of these financial statements which, taking account of reasonably possible severe but plausible downsides, indicates the Company will have sufficient cash to meet its liabilities as they fall due during that period. No significant cash outflows are forecast.

The Company activity however is dependent on it continuing to trade and transact with fellow subsidiaries of Acteon Group Limited (‘the Group’). In making their going concern assessment, the Company’s directors have therefore made enquiries about the financial position of the Group.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.2 Going concern (continued)

At 31 December 2020 the Group had a fully drawn secured bank loan facility of £273 million with the first debt maturity in November 2024. As of 31 August 2021, the Group had £18 million in cash and £18 million undrawn on its revolving bank facility. The principal financial covenants with which the Group is required to comply are ratios relating to EBITDA to Net Interest Payable and Total Net Debt to EBITDA. Compliance is required to be tested at each quarter end. The Group has prepared forecast cash flows to October 2022 which reflect the economic uncertainty as a result of the Covid-19 pandemic. On the basis of the forecast cash flow information within the Group's projections, and taking into account severe but plausible downsides, the directors consider that the Group will continue to operate with sufficient liquidity and comply with its bank loan financial covenants. The severe but plausible downside cash flows modelled assumes further deferrals or reductions in the Group's customer revenues across the forecast period.

Based on their forecasts and evaluation thereof, the directors believe that it is appropriate to prepare the Company's financial statements on a going concern basis and are confident the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

#### 1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and bank borrowings, and trade and other creditors.

##### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### 1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.5 Interest receivable and interest payable

Interest payable and similar expenses include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as it accrues, using the effective interest method.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### 1.7 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account on a net basis.

#### 1.8 Intra group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2 Expenses and auditor's remuneration

*Included in operating loss is the following:*

	2020 €000	2019 €000
<i>Auditor's remuneration:</i>		
Audit of these financial statements	3	3

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Acteon Group Limited.

### 3 Staff numbers and costs

The Company had no employees during the current or prior year other than the directors.

## Notes (continued)

### 4 Directors' remuneration

None of the directors received any fees or remuneration for services as directors of the Company during the current or prior year. The directors also hold office in other group companies and emoluments paid to the directors for services to those companies are disclosed within those financial statements. The amount for services to this Company is not separately identifiable.

### 5 Interest receivable and similar income

	2020 €000	2019 €000
Interest receivable from group undertakings	930	930

### 6 Taxation

#### Recognised in the profit and loss account

	2020 €000	2019 €000
<i>UK corporation tax</i>		
Current tax on income for the year	176	176
Adjustment in respect of prior years	(14)	-
	<u>162</u>	<u>176</u>
Tax on profit	<u>162</u>	<u>176</u>

#### Reconciliation of effective tax rate

	2020 €000	2019 €000
Profit for the year	762	748
Total tax expense	162	176
Profit excluding taxation	<u>924</u>	<u>924</u>
Tax using the UK corporation tax rate of 19% (2019: 19 %)	176	176
Adjustment in respect of prior years	(14)	-
Tax on profit	<u>162</u>	<u>176</u>

Subsequent to the year-end it was announced in the 3 March 2021 Budget that the UK corporation tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Company's future UK corporation tax charge.

### 7 Debtors

	2020 €000	2019 €000
Amounts owed by group undertakings	31,000	31,000

The amounts owed by group undertakings are expected to be recovered in more than 12 months and are interest bearing.

## Notes (continued)

### 8 Creditors: amounts falling due within one year

	2020 €000	2019 €000
Amounts owed to group undertakings	337	176
Accruals and deferred income	9	8
	<u>346</u>	<u>184</u>

The amounts owed to group undertakings are repayable on demand and non-interest bearing.

### 9 Capital and reserves

#### Share capital

	2020 €000	2019 €000
<i>Allotted, called up and fully paid</i> 1,001 ordinary shares of €1 each	1	1
	<u>1</u>	<u>1</u>

#### Share premium

Share premium represents the excess of the proceeds received from the issue of shares over the nominal value of those shares.

#### Profit and loss account

The profit and loss account comprise cumulative undistributed earnings of the Company.

#### Dividends

The following dividends were recognised during the year.

	2020 €000	2019 €000
Dividends of €nil (2019: €900) per share paid on ordinary shares	-	900
	<u>-</u>	<u>900</u>

### 10 Ultimate parent company and parent company of a larger group

The Company is a subsidiary undertaking of Acteon Group Limited, a company incorporated in the United Kingdom with its registered office at Ferryside, Ferry Road, Norwich, Norfolk, NR1 1SW.

The largest and smallest group in which the results of the Company are consolidated is that headed by Acteon Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The Company's ultimate parent undertaking is KKR Matterhorn Holdco Limited, a company incorporated in Jersey, and the ultimate controlling party is KKR & Co Inc, a company listed on the New York Stock Exchange.

The registered office address of KKR Matterhorn Holdco Limited is 47 Esplanade, St Helier, Jersey, JE1 0BD.

KKR & Co Inc's registered office address is c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, County of New Castle, Wilmington, Delaware 19807, USA.

### 11 Subsequent events

The Company paid a dividend in August 2021 of €1,800,000, equivalent to €1,798 per share. The consideration was in cash.