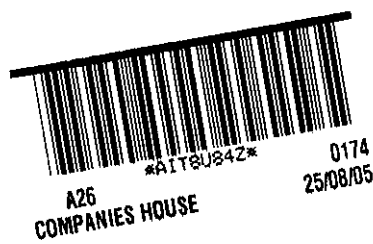


Registered Number 4134744

Damovo Corporate Services Limited  
Annual report  
for the year ended 31 January 2005



# **Damovo Corporate Services Limited**

## **Annual report for the year ended 31 January 2005**

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# **Damovo Corporate Services Limited**

## **Directors and advisers for the year ended 31 January 2005**

### **Directors**

Robert Contreras

Michael Collins

Joseph Boyle (appointed 30 March 2004)

### **Secretary**

Masons Secretarial Services Limited

### **Registered Office**

10 Upper Bank Street

London

E14 5JJ

### **Independent auditors**

PricewaterhouseCoopers LLP

### **Solicitors**

Latham and Watkins

### **Bankers**

Royal Bank of Scotland plc

# **Damovo Corporate Services Limited**

## **Directors' report for the year ended 31 January 2005**

The directors present their report and the audited financial statements of the company for the year ended 31 January 2005.

### **Principal activities**

The company's principal activity during the year was the provision of central support functions to Damovo Group S.A. and its subsidiary undertakings.

### **Review of business and future developments**

The company provides central support functions to the Damovo Group and generates turnover by charging other group companies for the provision of these services. The company will continue to provide these services in the coming year.

### **Results and dividends**

The company's loss for the year is £21,320,000 (2004 - £32,758,000). The directors do not recommend payment of a dividend.

### **Directors and their interests**

The directors who held office during the year are set out on page 1. No director had any beneficial interest in the shares of the Company or any other group company during the year.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 January 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

### **Going concern**

The financial statements have been prepared on the going concern basis, which represent the directors' view that the company will continue in operational existence for the foreseeable future. The validity of this assumption is based upon the continuing support of the ultimate holding company, Damovo Group SA.

At 31 January 2005, the company had net liabilities of £100,108,000 (2004 - £78,788,000). At the same date, Damovo Corporate Services Limited had amounts owing to other Damovo group companies of £83,023,000 (2004 - £77,493,000) and amounts due from Damovo group companies of £14,924,000 (2004 - £36,356,000).

## **Damovo Corporate Services Limited**

The Company also had senior debt facilities and a shareholder term loan totalling £42,232,000 (2004 - £46,891,000) which were re-negotiated on 14 May 2004 under the terms of a 'refinancing and restructuring agreement' between Damovo Group S.A. and its principal shareholders and banking syndicate members. Under the revised repayment terms, nil (2004 - £2,649,000) of this debt was repayable within one year of the balance sheet date with the remaining debt falling due between February 2005 and October 2007.

Subsequent to this, on 17 March 2005, Damovo Group S.A. entered into a senior bridge credit facility to refinance the restructured facilities. On 22 April 2005 this facility was itself refinanced with an offering of senior secured fixed and floating rate notes. The senior secured notes are repayable in full in April 2012.

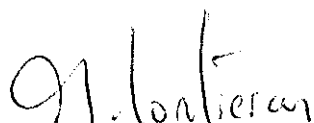
Completion of the refinancing agreements described above has allowed Damovo Group S.A. to provide a letter of support to the directors of Damovo Corporate Services Limited confirming that they will not demand repayment of the inter-company loans if it would jeopardise the solvency or going concern position of Damovo Corporate Services Limited and undertaking not to demand repayment for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

**By order of the Board**



**Robert Contreras**

Director

15 August 2005

# **Damovo Corporate Services Limited**

## **Independent auditors' report to the members of Damovo Corporate Services Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **Damovo Corporate Services Limited**

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP', with a stylized flourish at the end.

## **PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Glasgow

15 August 2005

# Damovo Corporate Services Limited

## Profit and loss account for the year ended 31 January 2005

	Note	2005 £'000	2004 £'000
Turnover		12,912	13,253
Administrative expenses		(15,776)	(26,849)
Exceptional administrative expenses	2	(7,281)	(10,913)
Total administrative expenses		(23,057)	(37,762)
<b>Operating loss</b>	1	<b>(10,145)</b>	(24,509)
Net interest payable and similar charges	6	(11,175)	(8,268)
<b>Loss on ordinary activities before taxation</b>		<b>(21,320)</b>	(32,777)
Tax on loss on ordinary activities	7	-	19
<b>Loss for the financial year</b>	16	<b>(21,320)</b>	(32,758)

All items dealt with in arriving at operating loss above relate to continuing operations.

The company has no recognised gains and losses other than the loss reported above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.



# Damovo Corporate Services Limited

## Balance sheet as at 31 January 2005

	Note	2005 £'000	2004 £'000
<b>Fixed assets</b>			
Intangible assets	8	327	1,212
Tangible assets	9	6,395	9,760
Investments	10	-	-
		<b>6,722</b>	<b>10,972</b>
<b>Current assets</b>			
Debtors	11	16,475	38,749
Cash at bank and in hand		8,708	5,669
		<b>25,183</b>	<b>44,418</b>
Creditors - amounts falling due within one year	12	(101,592)	(92,389)
<b>Net current liabilities</b>		<b>(76,409)</b>	<b>(47,971)</b>
<b>Total assets less current liabilities</b>		<b>(69,687)</b>	<b>(36,999)</b>
Creditors - amounts falling due after more than one year	13	(30,161)	(38,152)
Provisions for liabilities and charges	14	(260)	(3,637)
<b>Net liabilities</b>		<b>(100,108)</b>	<b>(78,788)</b>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Profit and loss account	16	(100,108)	(78,788)
<b>Total shareholder's deficit</b>	17	<b>(100,108)</b>	<b>(78,788)</b>

The financial statements on pages 6 to 20 were approved by the board of directors on 15 August 2005 and were signed on its behalf by:



**Robert Contreras**  
Director

# Damovo Corporate Services Limited

## Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

### **Basis of accounting and going concern**

The financial statements are prepared under the historical cost convention.

The company has made a loss on ordinary activities after taxation of £21,320,000 for the year ended 31 January 2005 (2004 - £32,758,000) and at that date its liabilities exceeded its assets by £100,108,000 (2004 - £78,788,000). As described in the Directors' report on pages 2 and 3 of the financial statements, the directors have prepared the financial statements on a going concern basis, taking into account an undertaking from the company's parent undertaking, Damovo Group S.A., to continue to provide working capital support to the company and not to demand repayment of inter-company loans for the foreseeable future.

### **Basis of preparation**

The financial statements contain information about Damovo Corporate Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings qualify as a medium size group.

### **Cash flow statement and related party disclosures**

The company is a wholly owned subsidiary of Damovo Group S.A., its ultimate parent, and is included in the consolidated financial statements of Damovo Group S.A., which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Damovo Group S.A. group, or investors in the group qualifying as related parties.

### **Turnover**

Turnover is the recharging of central support function costs to Damovo Group companies. These recharges include a profit element.

### **Intangible assets**

Intangible assets comprise software licences and trademarks and are stated at cost less amortisation. Amortisation is calculated on a straight-line basis over the shorter of the estimated useful life of the assets or the length of the licence, not exceeding 20 years. The estimated economic lives are as follows:

Software licenses	3 years
Trademarks	20 years

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

# Damovo Corporate Services Limited

## **Tangible assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives are as follows:

Fixtures and fittings	5 years
IT infrastructure and equipment	3 - 5 years

## **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost.

## **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## **Government Grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and attaching conditions have been met and it is expected that they will continue to be complied with.

## **Foreign currencies**

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

## **Leases**

Leasing agreements and hire purchase contracts which transfer to the company substantially all the benefits and risks of ownership of an asset ("finance leases") are treated as if the asset had been purchased outright. Assets held under such agreements are included in fixed assets and the capital element of commitments is shown as obligations under finance leases. Payments under such agreements are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account over the primary lease period in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

All other leases are treated as operating leases, the costs of which are charged on a straight line basis over the lease term.

## **Tax**

The charge for taxation is based on the results for the year and takes into account full provision for deferred tax, using the approach set out in FRS 19 "Deferred Tax" in respect of timing differences on a non-discounted basis

## **Pensions**

The company operates a defined contribution pension scheme for the benefit of all employees. The costs relating to this scheme are charged to the profit and loss account as they fall due.

# Damovo Corporate Services Limited

## Notes to the financial statements for the year ended 31 January 2005

### 1. Operating loss

	2005	2004
	£'000	£'000
Operating loss is stated after charging:		
Depreciation of tangible assets - owned assets	2,804	2,950
Depreciation of tangible assets - leased assets	712	593
Amortisation of intangible assets - owned assets	885	882
Operating lease charges – other	351	351
Auditors remuneration - audit services	25	23
Auditors remuneration – non - audit services	288	286

### 2. Exceptional administrative expenses

Exceptional costs of £7,281,000 (2004 - £10,913,000) comprise costs that are incremental or non-recurring and are not part of the company's normal trading operations. These are separately disclosed so that the underlying performance of the business can be seen. These costs are analysed as follows:

#### *Year ended 31 January 2005*

- a. Redundancy and other administrative costs of £143,000 incurred in reducing certain headquarter functions, central services and local functions within the subsidiaries in line with the strategic plan developed in December 2003.
- b. Professional fees and other costs of £5,691,000 incurred in relation to the refinancing and restructuring of the group's banking facilities completed in May 2004.
- c. Costs were incurred on Damovo Group's disposal of the entities in Argentina, Colombia, France and Hungary generating an exceptional loss £1,447,000.

# Damovo Corporate Services Limited

## 2. Exceptional administrative expenses (continued)

*Year ended 31 January 2004*

1. Restructuring costs of £6,246,000 comprise redundancy costs incurred reducing certain headquarter functions and central services, and the professional and other costs incurred during the year in relation to the refinancing and restructuring agreement which was approved post year end.
2. Further costs of £2,337,000 were incurred during the year in establishing the global information and finance systems in Italy.
3. During the year the company incurred costs of £2,330,000 in formally ending certain global sponsorship deals. These costs are non-recurring expenses which will provide significant cost savings to the business going forward.

## 3. Directors' emoluments

<b>Aggregate emoluments</b>	<b>2005</b>	<b>2004</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments (including benefits in kind)	<b>5,318</b>	486
Company pension contributions to money purchase scheme	<b>51</b>	41
Compensation for loss of office	-	623
	<b>5,369</b>	1,150

<b>Highest paid director</b>	<b>2005</b>	<b>2004</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments (including benefits in kind)	<b>3,501</b>	183
Company pension contributions to money purchase scheme	-	23
Compensation for loss of office	-	336
	<b>3,501</b>	542

Retirement benefits are accruing to two directors (2004 - one) under a money purchase pension scheme.

# Damovo Corporate Services Limited

## 4. Employee costs

	2005	2004
	£'000	£'000
Wages and salaries	6,967	8,806
Social security costs	690	854
Other pensions costs	181	451
<b>Staff costs</b>	<b>7,838</b>	<b>10,111</b>

## 5. Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2005	2004
	Number	Number
Administration	53	154

## 6. Net interest payable and similar charges

	2005	2004
	£'000	£'000
Interest payable on senior debt and shareholder term loan	4,271	2,323
Inter-company interest payable	6,126	4,197
Finance lease interest	29	79
Interest receivable	(440)	(95)
	9,986	6,504
Exchange losses and other finance costs	1,189	1,764
<b>Net interest payable and similar charges</b>	<b>11,175</b>	<b>8,268</b>

# Damovo Corporate Services Limited

## 7. Tax on loss on ordinary activities

	2005 £'000	2004 £'000
<b>Current tax</b>		
UK corporation tax on loss for the period	-	-
Overseas tax	-	(19)
<b>Total current tax credit</b>	-	(19)
<b>Total deferred tax</b>	-	-
<b>Tax credit on loss on ordinary activities</b>	-	(19)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £'000	2004 £'000
Loss on ordinary activities before tax	(21,320)	(32,777)
Loss on ordinary activities multiplied by standard rate in the UK (30%)	(6,396)	(9,833)
Effects of:		
Expenses not deductible for tax purposes	2,430	4,343
Tax losses not utilised and other timing differences	3,966	5,143
Withholding tax reversed	-	(19)
Group relief surrendered for nil consideration	-	347
<b>Current tax credit for the period</b>	-	(19)

The company has an unrecognised deferred tax asset as noted below. This asset has not been recognised as it is unlikely that it will ever be recovered.

	2005 £'000	2004 £'000
Accelerated capital allowances	4,558	(363)
Short term timing differences	1,739	934
Tax losses carried forward	15,353	14,281
<b>Deferred tax asset not recognised</b>	<b>21,650</b>	<b>14,852</b>

# Damovo Corporate Services Limited

## 8. Intangible assets

	Software licences	Other intangibles	Total
	£'000	£'000	£'000
<b>Cost</b>			
<b>At 1 February 2004 and 31 January 2005</b>	<b>2,463</b>	<b>141</b>	<b>2,604</b>
<b>Accumulated depreciation</b>			
At 1 February 2004	(1,379)	(13)	(1,392)
Charge for the year	(878)	(7)	(885)
<b>At 31 January 2005</b>	<b>(2,257)</b>	<b>(20)</b>	<b>(2,277)</b>
<b>Net book amount</b>			
<b>At 31 January 2005</b>	<b>206</b>	<b>121</b>	<b>327</b>
At 31 January 2004	1,084	128	1,212



# Damovo Corporate Services Limited

## 9. Tangible assets

	IT infrastructure and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 February 2004	15,156	1,114	16,270
Additions	151	-	151
Disposals	(56)	-	(56)
<b>At 31 January 2005</b>	<b>15,251</b>	<b>1,114</b>	<b>16,365</b>
<b>Accumulated depreciation</b>			
At 1 February 2004	(6,052)	(458)	(6,510)
Charge for the year	(3,294)	(222)	(3,516)
Disposals	56	-	56
<b>At 31 January 2005</b>	<b>(9,290)</b>	<b>(680)</b>	<b>(9,970)</b>
<b>Net book amount</b>			
<b>At 31 January 2005</b>	<b>5,961</b>	<b>434</b>	<b>6,395</b>
At 31 January 2004	9,104	656	9,760

Assets held under finance leases and capitalised in IT infrastructure and equipment:

	2005	2004
	£'000	£'000
Cost	2,258	2,135
Aggregate depreciation	(1,932)	(1,220)
<b>Net book amount</b>	<b>326</b>	<b>915</b>

# Damovo Corporate Services Limited

## 10. Investments

### Shares in another group undertaking

	2005	2004
Cost	£	£
At 31 January 2004 and 31 January 2005	1	1

Subsidiary undertaking	Country of registration and incorporation	Description of holding	Proportion held
Damovo UK Finance II Limited	England	Ordinary £1	100%

## 11. Debtors

	2005	2004
	£'000	£'000
Amounts owed by other group undertakings	14,924	36,356
Other debtors	915	1,206
VAT and other taxes recoverable	334	344
Prepayments	302	843
	16,475	38,749

Included in other debtors above is an amount of £877,000 (2004 - £877,000) which is due after more than one year. This represents cash held in an escrow bank account required as a deposit for premises rented under a long term operating lease.

Amounts owed by other group undertakings are repayable upon demand.

# Damovo Corporate Services Limited

## 12. Creditors – Amounts falling due within one year

	2005 £'000	2004 £'000
Senior debt (see note 13)	-	2,649
Shareholder term loan	12,126	6,143
Trade creditors	1,008	1,194
Amounts owed to group undertakings	83,023	77,493
Bank overdraft	-	1,026
Finance lease creditor	69	612
Taxation and social security	186	249
Other creditors	750	1,433
Accruals	4,430	1,590
	<b>101,592</b>	<b>92,389</b>

Amounts owed to group undertakings are repayable upon demand. The ultimate parent company has undertaken not to demand repayment of such funding for the foreseeable future.

Following a restructuring of group debt post year end the shareholder term loan and senior debt were fully paid off.

## 13. Creditors – Amounts falling due after more than one year

	2005 £'000	2004 £'000
Senior debt	30,274	38,324
Debt issuance costs	(168)	(225)
	<b>30,106</b>	<b>38,099</b>
Finance lease creditor	55	53
	<b>30,161</b>	<b>38,152</b>

Maturity of senior debt	2005 £'000	2004 £'000
Within one year	-	2,649
In more than one year, but not more than five years	30,106	38,099
<b>Senior debt</b>	<b>30,106</b>	<b>40,748</b>

All other creditors due after more than one year mature within two to five years.

## Damovo Corporate Services Limited

### 13. Creditors – Amounts falling due after more than one year (continued)

The Company is a party to the Damovo Group bank credit facility, and bank borrowings represent term loans which have been advanced under that facility. The senior debt bears interest at floating rates and interest rates incurred during the year ranged from 4.252% to 5.675%. The providers of the bank borrowings above have taken security over certain of the group's assets.

Future minimum payments under finance leases are as follows:

	2005 £'000	2004 £'000
Within one year	74	646
In more than one year, but not more than five years	56	56
	130	702
Less finance charges included above	(6)	(37)
	124	665

### 14. Provisions

	£'000
At 1 February 2004	3,637
Utilised during the year	(3,600)
Charged to the profit and loss account	223
<b>At 31 January 2005</b>	<b>260</b>

Provision has been made for legal claims associated with the disposals and restructuring. All provisions are expected to be fully utilised within one year.

# Damovo Corporate Services Limited

## 15. Called up share capital

	2005 £	2004 £
<b>Authorised</b>		
1 ordinary share of £1 each	1	1
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1

## 16. Reserves

	Profit and loss account £'000
At 1 February 2004	(78,788)
Loss for the financial year	(21,320)
<b>At 31 January 2005</b>	<b>(100,108)</b>

## 17. Reconciliation of movements in shareholder's deficit

	2005 £'000	2004 £'000
Loss for the year	(21,320)	(32,758)
Opening shareholder's deficit	(78,788)	(46,030)
<b>Closing shareholder's deficit</b>	<b>(100,108)</b>	<b>(78,788)</b>

## 18. Pension obligations

The company operates a defined contribution pension scheme for all employees. Contributions payable by the company amounted to £181,000 (2004 - £451,000). The accrued contribution relating to the scheme at the year end of £28,000 (2004 - £39,000) is included within other creditors in note 12.

# Damovo Corporate Services Limited

## 19. Financial commitments

At 31 January 2005 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2005	2004
	£'000	£'000
After five years	351	351

## 20. Post balance sheet events

On 17 March 2005, Damovo Group S.A. and its subsidiary undertakings ('The Group') entered into a Bridge Facility to borrow €350.0 million. The proceeds of the facility were used to repay or cancel all outstanding debts under the Group's senior facilities, mezzanine facilities, the Apax term facilities, the subordinated shareholder loan notes and the Ericsson deferred payables and to pay transaction costs related to the facility.

On 22 April 2005 the Group issued bonds on the Irish Stock Exchange to refinance this amount.

## 21. Immediate and ultimate parent undertakings

The immediate parent undertaking is Damovo II SARL.

The ultimate parent undertaking and controlling party is Damovo Group S.A., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Damovo Group S.A. can be obtained from the Company Secretary at 123 St. Vincent Street, Glasgow, G2 5EA.