Fitness World A/S
Torveporten 2, 4.
2500 Valby
CVR no. 25 65 29 91

Annual report for 2021

Adopted at the annual general meeting on 9 May 2022

Michael Schrøder
chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Fitness World A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Valby, 9 May 2022

Executive board

Morten Nørdum Bentzen
Director

Board of Directors

Alexander Basil John Wood chairman	Morten Nørdum Bentzen	Michael Schrøder

Independent auditor's report

To the shareholder of Fitness World A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fitness World A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 9 May 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorized Public Accountant
MNE no. 28703

Sune Christensen Bjerre
State Authorized Public Accountant
MNE no. 47832

Company details

The company	Fitness World A/S Torveporten 2, 4. 2500 Valby	
	Website:	www.fitnessworld.dk
	CVR no.:	25 65 29 91
	Reporting period:	1 January - 31 December 2021
	Domicile:	Copenhagen
Board of Directors	Alexander Basil John Wood, chairman Morten Nørdum Bentzen Michael Schrøder	
Executive board	Morten Nørdum Bentzen, director	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup	

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	768,149	914,953	1,366,239	1,302,685	1,213,403
Gross profit	292,758	316,654	607,162	584,247	523,403
Profit/loss before net financials	(270,645)	(342,928)	122,182	118,882	53,086
Net financials	(8,070)	(42,084)	(11,314)	(3,634)	(2,603)
Profit/loss for the year	(221,453)	(329,534)	78,731	68,740	19,147
Balance sheet total	660,809	698,359	816,345	786,276	787,035
Investment in property, plant and equipment	17,014	115,327	117,267	96,682	88,337
Equity	(201,753)	19,700	349,235	421,871	458,725
Number of employees	1,036	1,059	947	939	873
Financial ratios					
Gross margin	38.1 %	34.6 %	44.4 %	44.8 %	43.1 %
EBIT margin	(35.2)%	(37.5)%	8.9 %	9.1 %	4.4 %
Solvency ratio	(30.5)%	2.8 %	42.8 %	53.7 %	58.3 %
Return on equity	-	(178.6)%	20.4 %	15.6 %	8.3 %

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Business activities

The Company's main activity is to operate fitness gyms and related activities. Fitness World A/S is the country's largest fitness chain with gyms throughout Denmark and is part of the PureGym Group, which is one of the largest gym and fitness operators in Europe (by number of sites). The Group provides high quality, low cost and flexible physical fitness facilities.

COVID-19

As many other industries around the world, COVID-19 has had a material impact on the performance of the company in both 2020 and 2021.

All our gyms were closed for a total period of three and a half months in 2020 and a little over four months in 2021. After the reopening of our gyms, long-lasting restrictions requiring social distancing and valid COVID-19 passports to access our gyms, continued to affect our operations throughout 2021.

The lockdown reduced the revenue significantly in both 2020 and 2021, but the revenue is expected to increase again in 2022 as Denmark normalizes after the pandemic.

The company has received government support packages as compensation for payroll and fixed costs to limit the consequence of COVID-19. A total of DKK 206 million has been received in government support packages in 2021.

Restructuring

In May 2021 the company implemented restructuring initiatives, primarily related to the staffing of the headquarters located in Copenhagen. The restructuring was based upon two main factors;

In the wake of COVID-19, adjustments to the company's structure and reduction in costs were deemed necessary to adjust to the reduced activity that accompanied COVID-19.

The decision was also made in connection with a new strategic decision from the company's shareholder PureGym Group which stated that the internationalization of the Group's fitness concepts would originate from London in the future.

During 2021, the company closed a couple of gyms due to low performance, primarily in smaller cities around Denmark. The restructuring is not expected to have any significant influence on the member base, operations and future earnings, except for cost savings in the long term.

The costs associated with closing the gyms are recognized in the accounts for 2021, even if the gyms official closing date is in the future. The total cost of DKK 28 million related to restructuring is recognized as payroll and other external expenses and is included as special items in note 3 in the financial statements.

Financial review

Result for the year

Revenue amounted to DKK 768 million in 2021, a decline of DKK 147 million compared to 2020 and a decline of DKK 598 million compared to 2019, which was the most recent year with normal operation conditions.

The decline in revenue over the past two years is due to the impact of the COVID-19 pandemic. The year 2021 began with a continuation of the government-imposed restrictions from 2020 which meant that our gyms were closed until May 6th, 2021. All the company's revenue streams were negatively impacted in 2021 as a result hereof.

Sale of goods and personal training services amounted to DKK 80 million in 2021 against DKK 106 million in 2020, a decline of DKK 26 million or 25%.

Gross profit amounted to DKK 293 million in 2021 compared to DKK 317 million in 2020. The gross margin was slightly improved to 38.1 % in 2021 against 34.6% in 2020.

Loss before net financials (EBIT) amounted to DKK - 271 million compared to DKK -343 million in 2020, an improvement of DKK 72 million. The improvement is mainly due to a reduction in other external costs as a result of restructuring initiatives in 2020 and 2021.

Result for the year changed from DKK -330 million in 2020 to DKK -221 million in 2021, an improvement of DKK 109 million. A negative result in 2021 was expected for the year due to the impact of COVID-19. The realized losses in both 2020 and 2021 are considered temporary and solely a consequence of the COVID-19 pandemic.

Although the result for the year is improved compared to 2020, the management considers the result for the year unsatisfactory.

Equity at end of 2021 amounted to DKK -202 million (DKK 20 million in 2020), corresponding to an solvency ratio of -31%. The decline of DKK 221 million compared to year-end 2020 is due to the result for the period.

The total balance at the end of 2021 was DKK 661 million against DKK 698 million at the end of 2020.

In the beginning of 2022, the circumstances surrounding COVID-19 changed as the government-imposed restrictions were lifted. We expect to gradually return to normal operations during 2022 and therefore, we expect revenue and profit at the level as before COVID-19 occurred in early 2020.

Investments

The company has disposed assets relating to closing of a few selective clubs as well as made investments in tangible assets, mainly related to refurbishment of existing gyms and upgrading of gym equipment, in order to further strengthen the company's position as market leader, strengthen the brand and investing in conserving the member base.

The total investments in tangible assets amounted to DKK 17 million in 2021.

The year at a glance and follow-up on expectations expressed last year

The development in revenue and earnings, although not to any extent satisfying, is considered by management to be in line with expectations for the current year. The COVID-19 pandemic and resulting lockdown of the fitness industry was assumed to have a major negative impact on the company's ability to operate on a normal basis. General market conditions have worsened for the industry and the member base has decreased since year-end 2020, which is also in line with expectations for the year.

Events after the balance sheet date

The COVID-19 pandemic continued into 2022 with restrictions, albeit not complete lockdowns, until the end of January 2022. The moderated restrictions did negatively impact the company, but not near the same extent as the complete lockdowns in 2020 and 2021.

The company is expected to resume normal operations throughout 2022 as a result of Denmark normalizing after the pandemic.

See also note 27.

Capital resources

In respect to securing financial resources, the company is fully supported by the parent company.

The parent company and group have liquidity of £177 million as at 31 December 2021 and another £300 million was raised in January 2022.

These funds are available to all companies within the group as required. Management therefore considers that the group has sufficient liquidity to carry out future operations as planned and to support its immediate cash needs. See note 1 for further description of the capital resources.

Corporate governance

The Board of Directors is responsible for ensuring the overall strategic management and for ensuring that the financial and managerial control of the company is carried out in an appropriate manner.

The Board of Directors constitutes a highly qualified dialogue partner for the Executive Board in relation to strategic initiatives and continuously monitors the company's financial conditions, risk management and business activities.

The Board of Directors consists of three members:

- Alexander Basil John Wood since 2020
- Morten Nørdum Bentzen since 2020
- Michael Schrøder since 2021

Management is responsible for the day-to-day operation of Fitness World. The management level consists of CEO Morten Nørdum Bentzen and CFO Michael Schrøder.

By the end of 2021, Fitness World had a total number of employees of approx. 3,407. It is crucial that Fitness World can attract and retain competent and motivated employees.

Statutory report on corporate social responsibility

In accordance with section 99a (7) in the Danish Financial Statement Act, Fitness World A/S refers to Pinnacle Bidco PLC's Annual Report for the company’s statutory reporting on corporate social responsibility. The consolidated statements can be requested at the following address: Town Centre House, Merrion Centre, Leeds LS2 8LY, Pure Gym Ltd, UK

The group report of Pinnacle Bidco PLC can also be obtained at the following URL address:
https://s28.q4cdn.com/583314398/files/doc_financials/2021/ar/PureGym-FY21-Report-220420.pdf

Statutory report on the underrepresented gender

The Company aims to appoint candidates with the best profiles and qualifications. In so doing, the Company takes gender into consideration only after ensuring that its other recruitment criteria, including requirements relating to professional qualifications, industry experience and educational background, have been met, as its primary consideration is ensuring that its board members and top executives have the right profiles.

The Company pursues the aim of having one female member of the Board of Directors by 2024. The change in Board of Directors in 2020 was conducted as a subsequent consequence of the acquisition in January 2020 by PureGym. The newly elected members of the Board were considered the best fit in terms of competencies. Since 2020, the Company has not had any female member of the Board of Directors. Fitness World has a policy of offering all employees equal opportunities and aims for a more equal gender distribution among employees in leadership positions. When recruiting managers, Fitness World will in the future focus on gender equality if there are qualified applicants. However, Fitness World does not compromise on qualifications and will continue to employ the best-qualified candidate regardless of gender, or political, religious or personal orientation.

The Company also intends to increase the proportion of women in both Management and general management to reflect the proportion of women employed by Fitness World, which is currently 64%. In 2021, the general management comprised 41% men and 59% women (including fitness gym managers).

Statutory report on data ethics

Introduction

In this policy Fitness World will define its approach to data ethics pursuant to section 99 d of the Danish Financial Statements Act.

Fitness World as a company must consider data ethics when we use data and new technologies global in Fitness World.

Data ethics goes beyond compliance with data privacy laws. Fitness World acknowledge and respect that our use of data may create risks for the users, and therefore we manage these risks by adhering to the following principles.

We comply with all legal requirements in our use of data.

Use of data

In Fitness World we process different types of data, including,

- Personal data about job applicants, employees, users of our website and app, and suppliers
- Non-personal data about our operating assets and other operations.

We strive for high data ethics standards for the use of both personal and non-personal data. We use a variety of technologies when processing data. Data collection is important to fulfil our business purpose. We have high standards in relation to where we collect data and how we use the data.

Our Data Ethics Principles

We commit to the following data ethics principles:

Equality and fairness

We must strike a fair balance when using data in the business. Data processes must not discriminate and must be fair using machine learning and data processing.

Transparency

We uphold transparency and openness concerning our use of data. We ensure that our data ethics principles remain clear, understandable, and easily accessible.

Dignity

Human dignity is respected in all data processing. Data is not used to exploit data of individuals. Fitness World secures, that we have the members prioritized before commercial interests.

Self-determination

Every human has a self-determination in all data processes. An individual should have control over their own data, including control of what data is collected, what they are used for and in what contexts. own data, including control of what data is collected, what they are used for and in what contexts.

Accountability

Fitness World is responsible for the data in our possession and all data collection involves human decisions. Therefore, we strive to require governance of data processes for all parts of our organisation. We assess and document permissible uses of our data and systems and take measures to avoid impermissible uses.

Governance and reporting

Each year we will account for this policy in accordance with section 99 d of the Danish Financial Statements Act. Processing of data must be done with respect for basic guarantees of legal certainty and the level of legal certainty in society.

The annual report of Fitness World A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is included in the consolidated financial statements of Pinnacle Bidco PLC and Pinnacle Topco Limited (the ultimate parent company in 2021).

Pursuant to sections §86.4 of the Danish Financial Statement Act, no cash flow statement has been prepared for the company. The company is consolidated with Pinnacle Bidco PLC and Pinnacle Topco Limited, where a company cash flow statement is included.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Statement of goodwill

Gains or losses on the disposal of subsidiaries and associates are stated as the difference between the selling price and the carrying amount of net assets at the time of sale, including non-amortised goodwill and expected costs to sell.

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Any excess (goodwill) of the cost over the fair value of the acquired identifiable assets and liabilities, including provisions for restructuring costs, is recognised under intangible assets and amortised systematically in the income statement based on individual assessments of the useful lives of the assets. Goodwill from acquires can be adjusted until the end of the year following acquisition.

Intra-group business combinations

The book value method is applied to intra-group business combinations such as acquisition of equity investments and mergers, etc., in which entities controlled by the parent company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures.

Income statement

Revenue

The company is using IFRS 15 as interpretation for recognition of revenue.

The company's principal sources of revenue are membership services (fitness gym memberships, including joining fees and live group lessons). Other revenue includes revenues related to the sale of day passes, nutritional products and personal training sessions.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below.

Information on segments are based on the company's activities and its internal financial reporting systems. Revenue is divided in sale of memberships, sale of goods and sale of personal training. All revenue is generated in Denmark.

Sale of services

The company provides fitness gym services for its customers. For sale of services, revenue is recognised in the accounting period in which the services are rendered. Delivery of fitness gym services extends throughout the term of membership.

Joining fees are recognised over the contract period (for one-year contracts) and over the expected duration of the membership ("average lenght of stay") for "flex contracts" (contracts that can be cancelled at any time). Membership revenue continue to be recognised on a monthly basis over the contract term.

Membership fees collected but not earned are included in deferred revenue. The company's promotional offers often include a discount in the form of a free period (e.g. current month free or next month free), waiver of the joining fee (fully or partly) or a promotional item, or a combination of the three. The member's payment will be based on the applicable promotional, but the monthly revenue is determined for the entire period by taking into consideration the discounts granted, which are allocated using relative amounts. Discounts related to one-year contracts are recognised over the contract term.

Sale of goods

The sale of goods comprises revenue from sales of nutritional and other fitness-related products, such as ready-to-drink beverages, protein powders, merchandise, etc. Sales of these products are recognised in the income statement, provided that risks and rewards have been transferred to the customer and that the income can be reliably measured and is expected to be received, excluding VAT and taxes charged on behalf of third parties.

Sale of personal training

The sale of personal training comprises revenue from sale of personal training service vouchers. Revenue from sale of personal training services is recognised in the income statement as the services are rendered, excluding VAT and taxes charged on behalf of third parties. Sale of vouchers for personal training sessios not used before year-end is recognised as contract liabilities within deferred revenue and will be recognised as revenue in the following financial years.

Segment information on revenue

Information on business segments and geographical segments is based on the companys risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Cost of goods sold

Costs of goods sold are consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment and compensation due to COVID-19.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year
The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Forward TopCo A/S is the management company for joint taxation and consequently settles all payments of corporation tax with the tax authorities.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be max. 10 years.

Customer base and brand are measured at cost less accumulated amortisation. Customer base and brand are amortised on a straight-line basis over its useful life, which is assessed to be 5 years.

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed to be 3-5 years.

The estimated economic life of intangible assets, is determined on the basis of management's experience within the individual business areas.

Development project in progress are measured at cost and amortisation over economic period, when finalised and taken into use.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings	3-10 years
Leasehold improvements	5-8 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated in the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Fitness World A/S is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of statement of goodwill.

Other investments

Deposits are measured at amortised cost, substantially corresponding to nominal value.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

The company measures the provision for bad debt for all the trade receivables at each reporting date. The provision for bad debt is based on days past due for groups of customers, as well as an individual assessment. This requires management's judgement.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

Reserve for development costs include recognised development costs. The reserve cannot be used for dividends or coverage of losses. The reserve is reduced or dissolved if the recognised development costs are incurred by the company's operations. This is done by transferring directly to the equity reserve's free reserve.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are made for dilapidations of leasehold improvements in leased properties. Management make estimates of the amount and timing of future payments in relation to the restoration restoration of leased properties based on contractual obligations and historic experience. Where it is assessed that the likelihood of an outflow of resources to settle a restoration obligation on leased premises is probable, a provision is made for the expected future outflow, discounted to present value to reflect the time value of money.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\dfrac{\text{Gross profit x 100}}{\text{Revenue}}$
EBIT margin	$\dfrac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Solvency ratio	$\dfrac{\text{Equity, end of year x 100}}{\text{Total assets at year-end}}$
Return on equity	$\dfrac{\text{Profit/loss from ordinary operations after tax x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	2021	2020
		TDKK	TDKK
Revenue	2	**768,149**	**914,953**
Other operating income	4	206,076	184,186
Raw materials and consumables		(50,576)	(75,647)
Other external expenses		(630,891)	(706,838)
Gross profit		**292,758**	**316,654**
Staff costs	6	(394,008)	(388,570)
Profit/loss before amortisation/depreciation and impairment losses		**(101,250)**	**(71,916)**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	7	(158,360)	(271,012)
Other operating costs	8	(11,035)	0
Profit/loss before net financials		**(270,645)**	**(342,928)**
Loss from investments in subsidiaries		0	(33,192)
Financial income	9	1,501	159
Financial costs	10	(9,571)	(9,051)
Profit/loss before tax		**(278,715)**	**(385,012)**
Tax on profit/loss for the year	11	57,262	55,478
Profit/loss for the year		**(221,453)**	**(329,534)**
Distribution of profit	12		

Balance sheet 31 December

	Note	2021	2020
		TDKK	TDKK
Assets			
Software		4,315	30,256
Customer base		18,654	30,292
Goodwill		59,734	84,692
Development projects in progress		0	0
Trademarks		360	480
Intangible assets	13	**83,063**	**145,720**
Other fixtures and fittings, tools and equipment		161,850	216,897
Leasehold improvements		133,150	144,420
Leasehold improvements in progress		2,884	27,762
Tangible assets	14	**297,884**	**389,079**
Investments in subsidiaries	15	0	0
Deposits	16	52,140	48,476
Fixed asset investments		**52,140**	**48,476**
Total non-current assets		**433,087**	**583,275**
Finished goods and goods for resale		10,734	12,123
Stocks	17	**10,734**	**12,123**
Trade receivables		21,590	12,452
Receivables from Group companies		9,392	15,145
Other receivables		4,231	28,465
Deferred tax asset	20	76,371	26,558
Joint taxation contributions receivable		751	0
Prepayments	18	9,056	8,763
Receivables		**121,391**	**91,383**
Cash at bank and in hand		**95,597**	**11,578**
Total current assets		**227,722**	**115,084**
Total assets		**660,809**	**698,359**

Balance sheet 31 December

	Note	2021	2020
		TDKK	TDKK
Equity and liabilities			
Share capital		891	891
Reserve for development expenditure		3,749	18,751
Retained earnings		(206,393)	58
Equity	19	**(201,753)**	**19,700**
Other provisions	21	60,073	82,851
Total provisions		**60,073**	**82,851**
Lease obligations		35,994	70,581
Payables to Group companies		85,588	81,931
Other payables		44,983	27,153
Total non-current liabilities	22	**166,565**	**179,665**
Short-term part of long-term debet	22	35,447	36,658
Trade payables		81,355	108,305
Payables to Group companies		379,266	59,543
Joint taxation contributions payable		0	7,850
Other payables		67,816	60,918
Deferred income	23	72,040	142,869
Total current liabilities		**635,924**	**416,143**
Total liabilities		**802,489**	**595,808**
Total equity and liabilities		**660,809**	**698,359**

Uncertainty about the continued operation (going concern)	1
Fee to auditors appointed at the general meeting	5
Contingent liabilities	24
Mortgages and collateral	25
Related parties and ownership structure	26
Subsequent events	27

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2021	891	18,751	58	19,700
Transfers, reserves	0	(15,002)	15,002	0
Net profit/loss for the year	0	0	(221,453)	(221,453)
Equity at 31 December 2021	**891**	**3,749**	**(206,393)**	**(201,753)**

1 Uncertainty about the continued operation (going concern)

The Company has lost its share capital as of 31 December 2021. The Company is dependent on continued liquidity from group companies, including Pinnacle Bidco PLC ("the Group").

The Company has received a letter of support from Pinnacle Bidco PLC stating that they will support the Company to the extent necessary for the financial year 2022, ie. 31 December 2022.

The Group meets its day to day working capital requirements, capex and funding of new gyms through its cash reserves and credit facilities, being an RCF facility of £145 million, which includes an overdraft facility of £10 million.

With available liquidity of £177 million within the Group (as at 31 December 2021) and the further raise of £300 million in January 2022, Group Management considers that the Group has sufficient facilities to fund operations until year-end 2022.

The Company is expecting a profit after tax for the year 2022, limiting the need for further credit facilities.

Based on the above it is the assessment of the Executive Board and Board of Directors that the Company has sufficient capital resources to continue operations until year-end 2022.

Management therefore submits the Annual Report on the assumption of going concern.

	2021	2020
	TDKK	TDKK
2 Revenue		
Sales of memberships	688,142	809,317
Sale of goods	58,774	79,674
Personal training	21,233	25,962
Total revenue	**768,149**	**914,953**

All revenue is generated in Denmark.

		2021	2020
		TDKK	TDKK

3 Special items

Special items comprise costs, which is special due to their size or nature e.g. government grants, restructuring costs and impairment losses. As described in Management's review, result for the year before tax was impacted by a total government imposed lockdown of the fitness industry due to COVID-19. The company has received a total of DKK 206 million from government compensation packs.

Special items for the year relates to a number of different non-recurring events as shown below and are recognised in the income statement as follows:

	2021	2020
Other operating income	206,069	183,714
Other external expenses	(38,369)	(68,926)
Staff costs	(18,632)	(27,115)
Impairment of intangible assets	(8,385)	(96,937)
Loss from investments in subsidiaries	-	(9,200)
Total	140,683	(18,464)

Special items consists of:

	2021	2020
COVID-19, fixed cost compensation	120,500	125,016
COVID-19, payroll compensation	85,569	58,698
Restructuring costs	(28,061)	(57,703)
Loss on disposal of subsidiaries	0	(20,154)
Integration cost	0	(8,603)
Expenses regarding legal disputes	1,424	(18,781)
Securing financial resources	(5,304)	0
Development costs	(25,060)	0
Impairment on software	(8,385)	(96,937)
	140,683	**(18,464)**

4 Other operating income

	2021	2020
Compensation for COVID-19	206,069	183,714
Gain on sale of assets	0	442
Other operating income	7	30
	206,076	**184,186**

		2021	2020
		TDKK	TDKK
5	**Fee to auditors appointed at the general meeting**		
	PricewaterhouseCoopers:		
	Audit fee	1,301	1,238
	Other assurance engagements	32	335
	Tax advisory services	0	178
	Non-audit services	16	581
		1,349	**2,332**

		2021	2020
6	**Staff costs**		
	Wages and salaries	371,523	368,394
	Pensions	15,358	14,271
	Other social security costs	7,127	5,905
		394,008	**388,570**
	Average number of employees	1,036	1,059

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed. No renumeration has been paid to the Board of Directors.

		2021	2020
7	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Amortisation intangible assets	52,487	68,524
	Depreciation tangible assets	97,488	97,362
	Impairment intangible assets	8,385	105,126
		158,360	**271,012**

		2021	2020
8	**Other operating costs**		
	Loss on sale of assets	11,035	0
		11,035	**0**

		2021	2020
		TDKK	TDKK
9	**Financial income**		
	Interest received from Group companies	0	100
	Other financial income	1,501	8
	Exchange gains, net	0	51
		1,501	**159**
10	**Financial costs**		
	Interest paid to Group companies	3,657	3,334
	Other financial costs	5,513	5,717
	Exchange loss, net	401	0
		9,571	**9,051**
11	**Tax on profit/loss for the year**		
	Current tax for the year	(751)	(2,191)
	Deferred tax for the year	(49,813)	(53,383)
	Adjustment of tax concerning previous years	(6,698)	96
		(57,262)	**(55,478)**
12	**Distribution of profit**		
	Retained earnings	(221,453)	(329,534)
		(221,453)	**(329,534)**

13 Intangible assets

	Goodwill	Development projects in progress	Software	Customer base	Trademarks	Total
Cost at 1 January 2021	297,013	76,176	110,066	75,234	600	559,089
Disposals for the year	(695)	0	0	(3,859)	0	(4,554)
Cost at 31 December 2021	296,318	76,176	110,066	71,375	600	554,535
Impairment losses and amortisation at 1 January 2021	212,321	76,176	79,811	44,942	120	413,370
Impairment losses for the year	0	0	8,385	0	0	8,385
Amortisation for the year	24,790	0	17,555	10,022	120	52,487
Impairment and amortisation of sold assets for the year	(527)	0	0	(2,243)	0	(2,770)
Impairment losses and amortisation at 31 December 2021	236,584	76,176	105,751	52,721	240	471,472
Carrying amount at 31 December 2021	**59,734**	**0**	**4,315**	**18,654**	**360**	**83,063**

14 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Leasehold improvements in progress	Total
Cost at 1 January 2021	663,297	554,775	27,762	1,245,834
Additions for the year	11,267	900	4,847	17,014
Disposals for the year	(13,716)	(6,542)	0	(20,258)
Transfers for the year	0	29,725	(29,725)	0
Cost at 31 December 2021	660,848	578,858	2,884	1,242,590
Revaluations at 1 January 2021	0	0	0	0
Revaluations at 31 December 2021	0	0	0	0
Impairment losses and depreciation at 1 January 2021	446,400	410,356	0	856,756
Depreciation for the year	58,676	38,815	0	97,491
Impairment and depreciation of sold assets for the year	(6,078)	(3,463)	0	(9,541)
Impairment losses and depreciation at 31 December 2021	498,998	445,708	0	944,706
Carrying amount at 31 December 2021	**161,850**	**133,150**	**2,884**	**297,884**
Value of leased assets	69,896	0	0	

		2021 TDKK	2020 TDKK
15	**Investments in subsidiaries**		
	Cost at 1 January 2021	12,940	113,588
	Disposals for the year	0	(100,648)
	Cost at 31 December 2021	12,940	12,940
	Revaluations at 1 January 2021	(12,940)	(80,394)
	Net profit/loss for the year	0	91,448
	Revaluations for the year, net	0	(9,030)
	Net loss for the year	0	(14,964)
	Revaluations at 31 December 2021	(12,940)	(12,940)
	Carrying amount at 31 December 2021	**0**	**0**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Fitness Institute ApS	Denmark	100 %

16 Fixed asset investments

	Deposits
Cost at 1 January 2021	48,476
Additions for the year	4,739
Disposals for the year	(1,075)
Cost at 31 December 2021	52,140
Impairment losses at 31 December 2021	0
Carrying amount at 31 December 2021	**52,140**

	2021	2020
	TDKK	TDKK
17 Stocks		
Finished goods and goods for resale	10,734	12,123
	10,734	**12,123**

18 Prepayments

Prepayments comprise mainly of prepaid expenses regarding rent, IT licenses and other external costs.

19 Equity

The share capital consists of 891,101 shares of a nominal value of TDKK 0.001. No shares carry any special rights.

		2021	2020
		TDKK	TDKK
20	**Provision for deferred tax**		
	Provision for deferred tax at 1 January 2021	(26,558)	26,825
	Deferred tax recognised in income statement	(49,813)	(53,383)
	Provision for deferred tax at 31 December 2021	**(76,371)**	**(26,558)**
	Provisions for deferred tax on:		
	Intangible assets	4,333	12,791
	Property, plant and equipment	8,887	11,938
	Prepayments	631	385
	Provisions	(13,215)	(18,227)
	Liabilities	5,123	3,803
	Tax loss carry-forward	(82,130)	(37,248)
	Transferred to deferred tax asset	76,371	26,558
	Deferred tax asset		
	Calculated tax asset	76,371	26,558
	Carrying amount	**76,371**	**26,558**

Fitness World recognizes deferred tax assets, including the tax base of tax loss carry-forwards, if management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. This judgment is made on an ongoing basis and is based on numerous factors, including actual results, budgets, and business plans for the coming years.

Realization of deferred tax assets is dependent upon a number of factors, including future taxable earnings, the timing and amount of which is uncertain. A significant portion of Fitness World A/S' future taxable income will be driven by future events that are highly susceptible to factors outside the control of the group including opening of gyms due to COVID-19 and return to the level of earnings before COVID-19.

	2021	2020
	TDKK	TDKK
21 Other provisions		
Balance at beginning of year at 1 January 2021	82,852	27,000
Exchange adjustment	(9,040)	0
Provision in year	14,793	56,703
Applied in the year	(28,532)	(852)
Balance at 31 December 2021	**60,073**	**82,851**
The expected due dates of other provisions are:		
Within one year	16,309	30,894
Between 1 and 5 years	33,408	21,957
Over 5 years	10,356	30,000
	60,073	**82,851**

Other provisions mainly consist of provision related to dilapidation costs of DKK 33 million (2020: DKK 33 million) and provision for restructuring of DKK 27 million.

22 Long term debt

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Lease obligations	70,581	35,994	35,447	0
Payables to Group companies	81,931	85,588	0	85,588
Other payables	27,153	44,983	0	0
	179,665	**166,565**	**35,447**	**85,588**

23 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years, related to personal training offerings and prepaid memberships subscriptions. The main part of deferred income relates to the COVID-19 lock-down as members have received a right to receive the service subsequently. Total deferred income related to COVID-19 amounts to DKK 46 million.

24 Contingent liabilities

The company is taxed jointly with the Danish companies in the Group. The company is, together with the other companies in the Group, liable for corporate taxes and withholding taxes on dividends, interests and royalties within the joint taxation.

24 Contingent liabilities (continued)

Operating leases have been concluded with an annual rent and lease payment of DKK 299 million (2020: DKK 308 million). The lease contracts have a residual maturity of up 14 years with a total nominal residual lease payment of DKK 1,068 million (2020: DKK 1,194 million).

The company is a guarantor of the financing facilities held by its parent company, Pinnacle Bidco PLC, which holds financing facilities on behalf of the PureGym group (“the Group”).

At the start of the year, the Group, of which the Company is a part, had £430 million of Senior Secured Notes (“the Sterling Notes”) and €445 million of Senior Secured Notes (“the Euro Notes”) in issue (together, “the Notes”). On 4 March 2021, a further €45 million of Euro Notes were issued on the same terms, taking the total Euro Notes in issue to €490 million at the year end.

The Notes are listed on The International Stock Exchange, for which Pinnacle Bidco PLC is the Issuer and certain subsidiaries of the Group are guarantors. Interest on the Sterling Notes accrues at a rate of 6.375% and interest on the Euro Notes accrues at a rate of 5.500% both payable at half-yearly intervals. The Notes are due to be repaid in full on 15 February 2025.

In addition, the Group has a revolving credit facility (the “RCF”) with eight international institutions (Barclays Bank PLC, Jefferies Finance LLC, Royal Bank of Canada, Credit Suisse AG, Credit Suisse International, ING Bank N.V. Lloyds Bank plc and Danske Bank A/S, collectively "the Lenders"), repayable 15 August 2024. Included within the total RCF is a £10 million overdraft facility.

As at 31 December 2021 and 31 December 2020, the facility was undrawn.

Following amendments to the terms of the RCF on 18 September 2020, and further amendments on 7 January 2021, the Lenders granted a waiver of the pre-existing financial covenants on the RCF for the remainder of the term. The financial covenant is replaced with a £30 million minimum liquidity test on the last day of March, June, September and December each year.

The Group has been in compliance with all such covenants and tests during the current and previous financial years.

The company acts as guarantor towards Sydbank for its subsidiary Functional Supply A/S in any outstanding balance between Sydbank and Functional Supply A/S in the event of default.

The company acts in solidarity with Fitness World Group A/S as guarantor towards Sydbank for its sister company PureGym AG in any outstanding balance between Sydbank and PureGym AG in the event of default.

25 Mortgages and collateral

Tangible assets with a carrying amount of DKK 70 million at 31 December 2021, see note 14, are financed by finance leases. The lease liability totals DKK 71 million at 31 December 2021.

25 Mortgages and collateral (continued)

Guarantees on rent obligations constitute DKK 50 million at 31 December 2021. (2020: DKK 51 million).

26 Related parties and ownership structure

Controlling interest

Fitness World Group A/S holds the share capital in the company.
Forward Topco A/S holds the share capital in Fitness World Group A/S.
Pinnacle Europe Holdings Limited holds the share capital in Forward Topco A/S.
Pure Gym Limited holds the share capital in Pinnacle Europe Holdings Limited.
Gym Bidco Limited holds the share capital in Pure Gym Limited.
Gym Midco 2 Limited holds the share capital in Gym Bidco Limited.
Gym Midco Limited holds the share capital in Gym Midco 2 Limited.
Gym Topco Limited holds the share capital in Gym Midco Limited.
Pinnacle Bidco PLC holds the share capital in Gym Topco Limited.
Pinnacle Midco 2 Limited holds the share capital in Pinnacle Bidco PLC.
Pinnacle Midco 1 Limited holds the share capital in Pinnacle Midco 2 Limited.
Pinnacle Topco Limited holds the share capital in Pinnacle Midco 1 Limited.
Green Equity Investors Side VII, LP. holds the majority of the share capital in Pinnacle Topco Limited.

Transactions

The company's intercompany transactions and normal management remuneration has during the year been entered into at arm's length.

Consolidated financial statements

The company is reflected in the group report of the parent company

The group report of can be obtained at the following address:

https://s28.q4cdn.com/583314398/files/doc_financials/2021/ar/PureGym-FY21-Report-220420.pdf

27 Subsequent events

No events have occurred after the balance sheet date that would influence the evaluation of these financial statements.

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