



Black Topco ApS

Lystrupvej 50
8240 Risskov
CVR No. 35874097

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 23.10.2023

Kim Nyborg Carlsen
Chairman of the General Meeting

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Entity details

Entity

Black Topco ApS
Lystrupvej 50
8240 Risskov

Business Registration No.: 35874097
Registered office: Aarhus
Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Kim Nyborg Carlsen

Executive Board

Kim Nyborg Carlsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Black Topco ApS for the financial year 01.07.2022 - 30.06.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Risskov, 23.10.2023

Executive Board

Kim Nyborg Carlsen

Board of Directors

Kim Nyborg Carlsen

Independent auditor's report

To the shareholders of Black Topco ApS

Opinion

We have audited the financial statements of Black Topco ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Aarhus, 23.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jacob Nørmark

State Authorised Public Accountant
Identification No (MNE) mne30176

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

The objective of the company is to own shares in Covidence A/S.

Development in activities and finances

The income statement for 2022/23 shows a loss of DKK 18,320 thousand against a profit of DKK 2,085 thousand last year, and the balance sheet at 30 June 2023 shows equity of DKK 217,039 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(16,500)	(30,000)
Income from investments in group enterprises		(18,392,493)	2,117,187
Other financial income	1	1,080,933	0
Other financial expenses	2	(971,751)	(11,212)
Profit/loss before tax		(18,299,811)	2,075,975
Tax on profit/loss for the year	3	(20,390)	9,391
Profit/loss for the year		(18,320,201)	2,085,366
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		49,667,708	72,924,264
Retained earnings		(67,987,909)	(70,838,898)
Proposed distribution of profit and loss		(18,320,201)	2,085,366

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in group enterprises		211,256,726	297,405,088
Financial assets	4	211,256,726	297,405,088
Fixed assets		211,256,726	297,405,088
Receivables from group enterprises		45,417,752	0
Other receivables		1	2
Joint taxation contribution receivable		0	4,754,462
Receivables		45,417,753	4,754,464
Cash		43,523	985,485
Current assets		45,461,276	5,739,949
Assets		256,718,002	303,145,037

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		5,487,354	5,487,354
Retained earnings		161,883,905	224,703,419
Proposed dividend		49,667,708	72,924,264
Equity		217,038,967	303,115,037
Trade payables		9,000	30,000
Payables to group enterprises		39,658,712	0
Joint taxation contribution payable		11,323	0
Current liabilities other than provisions		39,679,035	30,000
Liabilities other than provisions		39,679,035	30,000
Equity and liabilities		256,718,002	303,145,037
Contingent liabilities	5		
Related parties with controlling interest	6		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	5,487,354	224,703,419	72,924,264	303,115,037
Ordinary dividend paid	0	0	(72,924,264)	(72,924,264)
Exchange rate adjustments	0	(86,110)	0	(86,110)
Other entries on equity	0	5,254,505	0	5,254,505
Profit/loss for the year	0	(67,987,909)	49,667,708	(18,320,201)
Equity end of year	5,487,354	161,883,905	49,667,708	217,038,967

Notes

1 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	1,080,933	0
	1,080,933	0

2 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Financial expenses from group enterprises	967,288	0
Other interest expenses	1,872	11,212
Exchange rate adjustments	2,591	0
	971,751	11,212

3 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	20,390	(9,067)
Adjustment concerning previous years	0	(324)
	20,390	(9,391)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	382,761,470
Cost end of year	382,761,470
Impairment losses beginning of year	(85,356,382)
Exchange rate adjustments	(86,110)
Adjustments on equity	5,254,505
Amortisation of goodwill	(68,060,201)
Share of profit/loss for the year	49,667,708
Dividend	(72,924,264)
Impairment losses end of year	(171,504,744)
Carrying amount end of year	211,256,726
Goodwill or negative goodwill recognised during the financial year	126,983,552

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Grey Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Related parties with controlling interest

EMK Capital Partners LP, Jersey

Grey Holding ApS, Risskov

Grey Bidco 2019 ApS, Risskov

The above-mentioned companies own all of the company shares and thus have a controlling interest in the Company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, with few reclassifications.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Black Topco ApS and its group entities are part of the consolidated financial statements of Grey Holding ApS.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

The uniting-of-interests method is applied on mergers, where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs, etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.