

# Saballe TopCo ApS in liquidation

Trollesmindealle 25, DK-3400 Hillerød  
CVR No. 37 85 38 60

## Annual report for 1 May 2022 to 30 April 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:  
/ 2023

**Chair of the meeting**

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## Liquidator's Statement

The liquidator has discussed and approved the Annual Report of Saballe TopCo ApS in liquidation for the financial year 1 May 2022 to 30 April 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 April 2023 of the Company and of the results of the Company operations for 1 May 2022 to 30 April 2023.

I recommend that the Annual Report will be adopted at the Annual General Meeting.

Hillerød, 27 October 2023

### Liquidator

Anders Hoffmann Königsfeldt

# Independent Auditors Report

To the Shareholder of Saballe TopCo ApS in liquidation

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Saballe TopCo ApS in liquidation for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

## 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.

## Independent Auditors Report

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, 27 October 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
State Authorised Public Accountant  
mne18651

Philip Kjær  
State Authorised Public Accountant  
mne47826

## Company Information

### The Company

Saballe TopCo ApS in liquidation  
Trollesmindealle 25  
DK-3400 Hillerød

Central Business Registration No:	37 85 38 60
Registered in:	Hillerød
Financial period:	1 May 2022 to 30 April 2023
Municipality of reg. office:	Hillerød, Denmark

### Liquidator

Anders Hoffmann Køningsfeldt

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement

		1 May 2022 to 30 April 2023	1 May 2021 to 30 April 2022
	Notes	TDKK	TDKK
Administrative expenses		(38)	(47)
<b>Operating profit/loss</b>		<b>(38)</b>	<b>(47)</b>
Income from investments in subsidiaries		50,000	0
Financial income	4	5,731	0
Financial expenses	5	(29,109)	(41,310)
<b>Profit/loss before tax</b>		<b>26,584</b>	<b>(41,357)</b>
Tax on profit/loss for the year		2,228	357
<b>Net profit/loss for the year</b>		<b>28,812</b>	<b>(41,000)</b>
 <b>Distribution of profit</b>			
<b>Proposed distribution of profit</b>			
Proposed dividend		100,000	0
Retained earnings		(71,188)	(41,000)
		<b>28,812</b>	<b>(41,000)</b>

## Balance sheet

	<u>30 April 2023</u>	<u>30 April 2022</u>
	TDKK	TDKK
Investments in subsidiaries	1,040,599	1,037,624
<b>Total non-current assets</b>	<b>1,040,599</b>	<b>1,037,624</b>
Receivables from group entities	33,500	11,345
Corporation tax receivable from group enterprises	1,423	5,198
Cash and cash equivalents	183	25
<b>Total current assets</b>	<b>35,106</b>	<b>16,568</b>
<b>Total assets</b>	<b>1,075,705</b>	<b>1,054,192</b>
	<u>30 April 2023</u>	<u>30 April 2022</u>
	TDKK	TDKK
Share capital	60,689	60,689
Retained earnings	564,636	632,849
Proposed dividend	100,000	0
<b>Total equity</b>	<b>725,325</b>	<b>693,538</b>
Payables to group enterprises	350,363	360,629
Other payables	17	25
<b>Total current liabilities</b>	<b>350,380</b>	<b>360,654</b>
<b>Total liabilities</b>	<b>350,380</b>	<b>360,654</b>
<b>Total equity and liabilities</b>	<b>1,075,705</b>	<b>1,054,192</b>



## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend	Total
	TDKK	TDKK	TDKK	TDKK
<b>Equity at 1 May 2022</b>	<b>60,689</b>	<b>632,849</b>	<b>0</b>	<b>693,538</b>
Capital contribution	0	2,975	0	2,975
Profit for the year	0	-71,188	100,000	28,812
<b>Equity at 30 April 2023</b>	<b>60,689</b>	<b>564,636</b>	<b>100,000</b>	<b>725,325</b>

	Share capital	Retained earnings	Proposed dividend	Total
	TDKK	TDKK	TDKK	TDKK
<b>Equity at 1 May 2021</b>	<b>60,689</b>	<b>671,920</b>	<b>0</b>	<b>732,609</b>
Capital contribution	0	1,929	0	1,929
Profit for the year	0	-41,000	0	-41,000
<b>Equity at 30 April 2022</b>	<b>60,689</b>	<b>632,849</b>	<b>0</b>	<b>693,538</b>

## Notes

### 1. Accounting policies

The Annual Report of Saballe TopCo ApS in liquidation for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022/23 are presented in TDKK.

#### *Liquidation of Saballe TopCo ApS in liquidation*

There is no activity in the Company. At an Extraordinary General Meeting held on 12 March 2021, the Company's general assembly adopted a resolution to commence voluntary liquidation of the Company. The process is expected to be completed in the financial year 2023/24.

#### *Consolidated financial statements*

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Kelvin HoldCo A/S, the Company has not disclosed consolidated financial statements.

#### *Recognition and measurement*

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### *Translation policies*

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.



## Notes

### 2. Key activities

The purpose of the company is to own shares in companies that deals with trade, service, industry and other related business.

### 3. Subsequent events

On 20 June 2023 the owners of the Kelvin Group (parent of Kelvin BidCo A/S which is the parent of Saballe TopCo ApS in liquidation), EQT Mid Market Europe Fund (EQT), signed an agreement regarding the sale of Kelvin Group to Novo Holdings A/S. Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation.

The closing date of the sale of Kelvin Group was affected at the 12th. of September 2023.

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	1 May 2022 to 30 April 2023 TDKK	1 May 2021 to 30 April 2022 TDKK
<b>4. Financial income</b>		
Other financial income	724	0
Exchange gains	5,007	0
	<b>5,731</b>	<b>0</b>
<b>5. Financial expenses</b>		
Interest paid to group enterprises	29,087	28,234
Other financial expenses	22	2
Exchange losses	0	13,074
	<b>29,109</b>	<b>41,310</b>

## Notes

### 6. Related parties

The company is included in the consolidated report for the ultimate parent company:

<u>Name</u>	<u>Place of registered office</u>
Kelvin HoldCo A/S	Hillerød

### 7. Commitments and contingent liabilities

#### Charges and security

Shares in Saballe TopCo ApS in liquidation and the subsidiaries Ellab A/S, Ellab Inc., Ellab GmbH, Ellab UK Limited, Ellab Monitoring Solutions Ltd. and Ellab Ireland Ltd. have been pledged as security for credit institutions of Kelvin BidCo A/S. In connection with the sale of the Kelvin Group to Novo Holdings A/S, the credit facilities have been redeemed and new credit facility will take place with Echo BidCo A/S. The shares in the listed subsidiaries will be pledged as security.

#### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Kelvin HoldCo A/S, the management company of the joint taxation in the income year. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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## Anders Hoffmann Kønigsfeldt

Likvidator

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## Torben Jensen

Statsautoriseret revisor

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## Philip Kjær

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**Andreas Garbrecht Jeppesen**

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