

# **Saballe TopCo ApS in liquidation**

in liquidation

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

## **Annual report for 1 May 2020 to 30 April 2021**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:  
24 August 2021

**Chairman**

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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 2020 to 30 April 2021.

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 2021. of the Company and of the results of the Company operations for 1 May 2019 to 30 April 2020.

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

Hillerød, 24 August 2021

### **Liquidator**

Poul Jagd Mogensen

# 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 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Saballe TopCo ApS for the financial year 1 May 2020 - 30 April 2021, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 International Financial Reporting Standards as adopted by the EU and further requirements in 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 over-ride 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 Parent 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.

Hillerød, 24 August 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Aslund Pedersen  
State Authorised Public Accountant  
mne17120

Daniel Nielsen  
State Authorised Public Accountant  
mne45105

## 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 2020 to 30 April 2021
Municipality of reg. office:	Hillerød, Denmark

### Liquidator

Poul Jagd Mogensen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

## Income Statement

		1 May 2020 to 30 April 2021	1 May 2019 to 30 April 2020
	Notes	TDKK	TDKK
<b>Revenue</b>		<b>0</b>	<b>3.340</b>
Administrative expenses	5	159	-3.252
<b>Operating profit/loss</b>		<b>159</b>	<b>88</b>
Income from investments in subsidiaries		40.000	139.000
Financial income	6	10.332	12.158
Financial expenses	7	-26.515	-48.210
<b>Profit/loss before tax</b>		<b>23.976</b>	<b>103.037</b>
Tax on profit/loss for the year		3.268	3.922
<b>Net profit/loss for the year</b>		<b>27.244</b>	<b>106.958</b>
<b>Distribution of profit</b>			
<b>Proposed distribution of profit</b>			
Retained earnings		27.244	106.958
		<b>27.244</b>	<b>106.958</b>

## Balance sheet

	<b>30 April 2021</b>	<b>30 April 2020</b>
	<b>TDKK</b>	<b>TDKK</b>
Investments in subsidiaries	1.035.695	1.035.695
<b>Total non-current assets</b>	<b>1.035.695</b>	<b>1.035.695</b>
Receivables from group entities	43.145	16.101
Corporation tax receivable from group enterprises	3.525	8.469
Cash and cash equivalents	65	146
<b>Total current assets</b>	<b>46.735</b>	<b>24.716</b>
<b>Total assets</b>	<b>1.082.430</b>	<b>1.060.412</b>

## Balance sheet

	<b>30 April 2021</b>	<b>30 April 2020</b>
	<b>TDKK</b>	<b>TDKK</b>
Share capital	60.689	60.689
Retained earnings	671.920	644.676
<b>Total equity</b>	<b>732.609</b>	<b>705.365</b>
Payables to group enterprises	349.821	352.045
Income tax payables	0	2.820
Other payables	0	182
<b>Total current liabilities</b>	<b>349.821</b>	<b>355.046</b>
<b>Total liabilities</b>	<b>349.821</b>	<b>355.046</b>
<b>Total equity and liabilities</b>	<b>1.082.430</b>	<b>1.060.412</b>



## Statement of Changes in Equity

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>Equity at 1 May 2020</b>	60.689	644.676	705.365
Profit for the year	0	27.244	27.244
<b>Equity at 30 April 2021</b>	60.689	671.920	732.609

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>Equity at 1 May 2019</b>	59.940	489.646	549.586
Capital increase	749	15.248	15.997
Capital contribution	0	32.824	32.824
Profit for the year	0	106.958	106.958
<b>Equity at 30 April 2020</b>	60.689	644.676	705.365

## Notes

### 1. Accounting policies

The Annual Report of Saballe TopCo ApS for 2020/21 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 2020/21 are presented in TDKK.

#### *Liquidation of Saballe TopCo*

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 2021/22.

#### *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

### Income Statement

#### *Revenue*

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### *Administrative expenses*

Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation, etc.

#### *Financial income and expenses*

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### *Tax on profit/loss for the year*

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance Sheet

#### *Investments in subsidiaries*

Investments in subsidiaries are recognised and measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

#### *Receivables*

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### *Current tax receivables and liabilities*

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### *Financial debts*

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

## 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. Unusual events

The spread of Covid-19 has affected the global economic and short-term growth prospects negatively. The financial position and results of operations for the year ended 30 April 2020 has not been severely impacted by the Covid-19 pandemic, and no adjustments relating to Covid-19 have been made to the Financial Statements.

Apart from the impacts of Covid-19, the financial position at 30 April 2020 of the Company and the results of the activities of the Company for the financial year for 2019/20 have not been affected by any unusual events.

### 4. Subsequent events

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

	<b>1 May 2020 to 30 April 2021</b>	<b>1 May 2019 to 30 April 2020</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>5. Employee expenses</b>		
Wages and Salaries	-175	2.728
Pensions	0	39
Other social security expenses	-7	7
	<b>-182</b>	<b>2.774</b>
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Administrative expenses	-182	2.774
	<b>-182</b>	<b>2.774</b>
Average number of employees	<b>0</b>	<b>1</b>
<b>6. Financial income</b>		
Other financial income	0	430
Exchange gains	10.332	11.728
	<b>10.332</b>	<b>12.158</b>
<b>7. Financial expenses</b>		
Interest paid to group enterprises	26.510	0
Other financial expenses	4	33.442
Exchange loss	0	14.768
	<b>26.515</b>	<b>48.210</b>

## Notes

### 8. 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

### 9. 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, The IMC Group (International) Limited, IMC International Holdings Limited, Hanwell Solutions Limited and Ellab Ireland Ltd. have been pledged as security for credit institutions of Kelvin BidCo A/S. The Group has placed assets in subsidiaries as security with Kelvin BidCo's credit institutions.

#### 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.