

Saballe TopCo ApS in liquidation

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

Annual report for 1 May 2021 to 30 April 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:
24 August 2022

Chair of the meeting

Contents

Management's Statement and Auditor's Report	Page
Liquidator's Statement	3
Independent Auditor's Report	4

Management's Review	Page
Company Information	6

Financial Statements - Parent	Page
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes	10

Liquidator's Statement

The liquidator has discussed and approved the Annual Report of Saballe TopCo ApS in liquidation for the financial year 1 May 2021 to 30 April 2022.

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 2022 of the Company and of the results of the Company operations for 1 May 2021 to 30 April 2022.

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

Hillerød, 24 August 2022

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 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 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 2021 - 30 April 2022, 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, 24 August 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

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 2021 to 30 April 2022
Municipality of reg. office:	Hillerød, Denmark

Liquidator

Poul Jagd Mogensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement

		1 May 2021 to 30 April 2022	1 May 2020 to 30 April 2021
	Notes	TDKK	TDKK
Administrative expenses		(47)	159
Operating profit/loss		(47)	159
Income from investments in subsidiaries		0	40,000
Financial income	5	0	10,332
Financial expenses	6	(41,310)	(26,515)
Profit/loss before tax		(41,357)	23,976
Tax on profit/loss for the year		357	3,268
Net profit/loss for the year		(41,000)	27,244
Distribution of profit			
Proposed distribution of profit			
Retained earnings		(41,000)	27,244
		(41,000)	27,244

Balance sheet

	30 April 2022	30 April 2021
	TDKK	TDKK
Investments in subsidiaries	1,037,624	1,035,695
Total non-current assets	1,037,624	1,035,695
Receivables from group entities	11,345	43,145
Corporation tax receivable from group enterprises	5,198	3,525
Cash and cash equivalents	25	65
Total current assets	16,568	46,735
Total assets	1,054,192	1,082,430
	30 April 2022	30 April 2021
	TDKK	TDKK
Share capital	60,689	60,689
Retained earnings	632,849	671,920
Total equity	693,538	732,609
Payables to group enterprises	360,629	349,821
Other payables	25	0
Total current liabilities	360,654	349,821
Total liabilities	360,654	349,821
Total equity and liabilities	1,054,192	1,082,430

Statement of Changes in Equity

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

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 May 2020	60,689	644,676	705,365
Profit for the year	0	27,244	27,244
Equity at 30 April 2021	60,689	671,920	732,609

Notes

1. Accounting policies

The Annual Report of Saballe TopCo ApS in liquidation for 2021/22 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 2021/22 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 2022/23.

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

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. Subsequent events

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

	1 May 2021 to 30 April 2022	1 May 2020 to 30 April 2021
	TDKK	TDKK
4. Employee expenses		
Wages and Salaries	0	-175
Other social security expenses	0	-7
	0	-182
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Administrative expenses	0	-182
	0	-182
Average number of employees	0	0
5. Financial income		
Exchange gains	0	10,332
	0	10,332
6. Financial expenses		
Interest paid to group enterprises	28,234	26,510
Other financial expenses	2	5
Exchange losses	13,074	0
	41,310	26,515

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.