
Belgravia Midco ApS

Englandsvej 14, DK-5700 Svendborg

Annual Report for 2023

CVR No. 38 99 58 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 2/4 2024

Allan Malmos Jeppesen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Belgravia Midco ApS for the financial year 1 January - 31 December 2023.

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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Svendborg, 2 April 2024

Executive Board

Lars Baun Jensen
Executive Officer

Allan Malmos Jeppesen
Executive Officer

Board of Directors

Leif Vestergaard Chairman

Kevin Kristoffer Ehnhuus Iermiin Liam Stuart Goddard

Per-Erik Edvard Svehag

Independent Auditor's report

To the shareholders of Belgravia Midco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Belgravia Midco ApS for the financial year 1 January - 31 December 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.

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 Company's internal control.

Independent Auditor's report

- 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.

Odense, 2 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorised Public Accountant

mne27768

Claus Damhave

State Authorised Public Accountant

mne34166

Company information

The Company	Belgravia Midco ApS Englandsvej 14 DK-5700 Svendborg CVR No: 38 99 58 47 Financial period: 1 January - 31 December Municipality of reg. office: Svendborg
Board of Directors	Leif Vestergaard Chairman Kevin Kristoffer Ehnhuus Iermin Liam Stuart Goddard Per-Erik Edvard Svehag
Executive Board	Lars Baun Jensen Allan Malmos Jeppesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross loss		-5,913	-3,214
Financial income	2	35,937	25,849
Financial expenses	3	-46,188	-44,961
Profit/loss before tax		-16,164	-22,326
Tax on profit/loss for the year	4	1,746	1,605
Net profit/loss for the year		-14,418	-20,721
 Distribution of profit			
		2023	2022
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		-14,418	-20,721
		-14,418	-20,721

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries		119,890	119,890
Receivables from group enterprises		261,129	232,039
Fixed asset investments		381,019	351,929
Fixed assets		381,019	351,929
Receivables from group enterprises		3,089	572
Deferred tax asset		257	214
Corporation tax receivable from group enterprises		1,703	1,562
Receivables		5,049	2,348
Cash at bank and in hand		126	56
Current assets		5,175	2,404
Assets		386,194	354,333

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		2,275	2,275
Share premium account		0	0
Retained earnings		41,279	53,928
Equity		43,554	56,203
Credit institutions		215,217	189,536
Payables to group enterprises		122,190	108,577
Long-term debt		337,407	298,113
Payables to group enterprises		4,449	0
Other payables		784	17
Short-term debt		5,233	17
Debt		342,640	298,130
Liabilities and equity		386,194	354,333
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,274	0	53,928	56,202
Cash capital increase	1	1,769	0	1,770
Net profit/loss for the year	0	0	-14,418	-14,418
Transfer from share premium account	0	-1,769	1,769	0
Equity at 31 December	2,275	0	41,279	43,554

Notes to the Financial Statements

1. Key activities

The Company's main activity is to own shares in other companies and related business.

2. Financial income

Interest received from group enterprises
Other financial income
Exchange gains

	2023	2022
	TDKK	TDKK
	29,090	25,849
	1	0
	6,846	0
	35,937	25,849

3. Financial expenses

Interest paid to group enterprises
Other financial expenses
Exchange loss

	2023	2022
	TDKK	TDKK
	13,612	12,096
	32,576	23,525
	0	9,340
	46,188	44,961

4. Income tax expense

Current tax for the year
Deferred tax for the year

	2023	2022
	TDKK	TDKK
	-1,703	-1,562
	-43	-43
	-1,746	-1,605

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

100% of the shares in Belgravia Midco 2 ApS have been pledged for credit facility with first ranking priority for the benefit of Capital Four.

At 31 December 2023, credit facilities amounted to TDKK 215,411 (2022: TDKK 189,925)

The company is jointly and severally liable for group enterprises credit facility within Nykredit Bank. At 31 December 2023, credit facilities amounted to TDKK 245,683 (2022: TDKK 161,655).

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 Belgravia Topco ApS, which is the management company of the joint taxation purposes. 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.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Group is included in the Group Annual report for the parent company, Belgravia Topco ApS.

Name	Place of registered office
Belgravia Topco ApS	Englandsvej 14, 5700 Svendborg

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Belgravia Midco ApS for 2023 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 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of , the Company has not prepared consolidated financial statements.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

Income statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

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 Danish group enterprises. 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 measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

Notes to the Financial Statements

Other fixed asset investments

Other fixed asset investments consist of loans to subsidiaries.

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

Loans 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.