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# ***Belgravia Midco ApS***

Englandsvej 14, DK-5700 Svendborg

## **Annual Report for 1 January - 31 December 2019**

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CVR No 38 99 58 47

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/4 2020

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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

Svendborg, 3 March 2020

## 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

Martin Nicholas Calderbank

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, 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 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

# Independent Auditor's Report

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.

Odense, 3 March 2020

**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 Iermiin  
Liam Stuart Goddard  
Martin Nicholas Calderbank  
Per-Erik Edvard Svehag

### **Executive Board**

Lars Baun Jensen  
Allan Malmos Jeppesen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Rytterkasernen 21  
DK-5000 Odense C

## Income Statement 1 January - 31 December

	Note	2019 TDKK	2018 TDKK
<b>Gross profit/loss</b>		<b>-92</b>	<b>-99</b>
Financial income	2	18,131	16,071
Financial expenses	3	<u>-27,456</u>	<u>-18,709</u>
<b>Profit/loss before tax</b>		<b>-9,417</b>	<b>-2,737</b>
Tax on profit/loss for the year	4	<u>1,293</u>	<u>602</u>
<b>Net profit/loss for the year</b>		<b><u>-8,124</u></b>	<b><u>-2,135</u></b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	0	27,871
Retained earnings	<u>-8,124</u>	<u>-30,006</u>
	<b><u>-8,124</u></b>	<b><u>-2,135</u></b>

# Balance Sheet 31 December

## Assets

Note	2019 TDKK	2018 TDKK
Investments in subsidiaries	119,890	119,890
Receivables from group enterprises	162,758	144,626
<b>Fixed asset investments</b>	<b>282,648</b>	<b>264,516</b>
<b>Fixed assets</b>	<b>282,648</b>	<b>264,516</b>
Receivables from group enterprises	897	162
Deferred tax asset	86	43
Corporation tax receivable from group enterprises	1,250	559
<b>Receivables</b>	<b>2,233</b>	<b>764</b>
<b>Cash at bank and in hand</b>	<b>273</b>	<b>1,071</b>
<b>Currents assets</b>	<b>2,506</b>	<b>1,835</b>
<b>Assets</b>	<b>285,154</b>	<b>266,351</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 TDKK	2018 TDKK
Share capital		2,274	2,274
Retained earnings		80,714	88,798
<b>Equity</b>		<b>82,988</b>	<b>91,072</b>
Credit institutions		126,015	107,073
Payables to group enterprises		76,135	67,675
<b>Long-term debt</b>	5	<b>202,150</b>	<b>174,748</b>
Payables to group enterprises	5	0	338
Other payables		16	193
<b>Short-term debt</b>		<b>16</b>	<b>531</b>
<b>Debt</b>		<b>202,166</b>	<b>175,279</b>
<b>Liabilities and equity</b>		<b>285,154</b>	<b>266,351</b>
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## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,274	0	88,799	91,073
Cash capital increase	0	39	0	39
Net profit/loss for the year	0	0	-8,124	-8,124
Transfer from share premium account	0	-39	39	0
<b>Equity at 31 December</b>	<b><u>2,274</u></b>	<b><u>0</u></b>	<b><u>80,714</u></b>	<b><u>82,988</u></b>

# Notes to the Financial Statements

## 1 Key activities

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

	<u>2019</u> TDKK	<u>2018</u> TDKK
<b>2 Financial income</b>		
Interest received from group enterprises	18,131	16,071
	<b>18,131</b>	<b>16,071</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	8,460	15,308
Other financial expenses	16,387	1,748
Exchange loss	2,609	1,653
	<b>27,456</b>	<b>18,709</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-1,250	-559
Deferred tax for the year	-43	-43
	<b>-1,293</b>	<b>-602</b>
<b>5 Long-term debt</b>		
Debt falling due after 5 years	76,135	174,748
	<b>76,135</b>	<b>174,748</b>

# Notes to the Financial Statements

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

100% of the shares in Belgravia Midco 2 ApS have been credit facility for the benefit of Capital Four. At 31 December 2019, credit facilities amounted to TDKK 126,987 (2018: TDKK 108,238)

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.

## 7 Related parties

### Basis

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#### Controlling interest

Belgravia Topco ApS	Majority owner
Agilitas 2015 Private Equity Fund L.P.	Ultimate owner

#### Consolidated Financial Statements

The Group Annual report of Belgravia Topco ApS may be obtained by contacting Belgravia Topco ApS.

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

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Belgravia Midco ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in TDKK.

### Consolidated financial statements

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

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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 and foreign subsidiaries. The tax effect of the joint taxation is allocated to 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.

### 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.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Financial debts

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.