
Belgravia Bidco ApS

Englandsvej 14, DK-5700 Svendborg

Annual Report for 1 January - 31 December 2022

CVR No 38 99 83 31

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
1 /5 2023

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 Bidco ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Svendborg, 1 May 2023

Executive Board

Lars Baun Jensen
CEO

Allan Malmos Jeppesen
CFO

Board of Directors

Leif Vestergaard
Chairman

Kevin Kristoffer Ehnhuus
Iermiin

Liam Stuart Goddard

Independent Auditor's Report

To the Shareholder of Belgravia Bidco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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

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, 1 May 2023

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 Bidco ApS
Englandsvej 14
DK-5700 Svendborg

CVR No: 38 99 83 31
Financial period: 1 January - 31 December
Municipality of reg. office: Svendborg

Board of Directors

Leif Vestergaard, Chairman
Kevin Kristoffer Ehnhuus Iermiin
Liam Stuart Goddard

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	2022 TDKK	2021 TDKK
Gross profit/loss		9,095	10,001
Staff expenses	2	-8,993	-10,078
Profit/loss before financial income and expenses		102	-77
Income from investments in subsidiaries		25,436	29,039
Financial income	3	0	1,328
Financial expenses	4	-45,725	-41,100
Profit/loss before tax		-20,187	-10,810
Tax on profit/loss for the year	5	4,613	4,422
Net profit/loss for the year		-15,574	-6,388

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method		25,436	28,225
Retained earnings		-41,010	-34,613
		-15,574	-6,388

Balance Sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Investments in subsidiaries	6	493,172	429,242
Receivables from group enterprises		0	37,726
Fixed asset investments		493,172	466,968
Fixed assets		493,172	466,968
Receivables from group enterprises		1,987	6,396
Other receivables		2,475	0
Deferred tax asset		34	66
Corporation tax receivable from group enterprises		3,234	3,659
Receivables		7,730	10,121
Cash at bank and in hand		160	814
Currents assets		7,890	10,935
Assets		501,062	477,903

Balance Sheet 31 December

Liabilities and equity

	Note	2022 TDKK	2021 TDKK
Share capital		2,273	2,273
Reserve for net revaluation under the equity method		54,532	28,679
Reserve for hedging transactions		1,931	-3,071
Retained earnings		-22,556	18,454
Equity		36,180	46,335
Credit institutions		127,563	154,270
Payables to group enterprises		232,039	206,189
Other payables		43,663	41,599
Long-term debt	7	403,265	402,058
Credit institutions	7	32,997	18,648
Trade payables		4	22
Payables to group enterprises	7	25,626	1,862
Other payables	7	2,990	8,978
Short-term debt		61,617	29,510
Debt		464,882	431,568
Liabilities and equity		501,062	477,903
Key activities	1		
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Related parties	9		
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Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,273	0	-3,071	18,454	17,656
Net effect from change of accounting policy	0	28,679	0	0	28,679
Adjusted equity at 1 January	2,273	28,679	-3,071	18,454	46,335
Fair value adjustment of hedging instruments, beginning of year	0	0	3,938	0	3,938
Fair value adjustment of hedging instruments, end of year	0	0	2,475	0	2,475
Tax on adjustment of hedging instruments for the year	0	0	-1,411	0	-1,411
Other equity movements	0	417	0	0	417
Net profit/loss for the year	0	25,436	0	-41,010	-15,574
Equity at 31 December	2,273	54,532	1,931	-22,556	36,180

Notes to the Financial Statements

1 Key activities

The company's main activity is to own shares in other companies and to provide management services and related business.

	<u>2022</u> TDKK	<u>2021</u> TDKK
2 Staff expenses		
Wages and salaries	8,444	9,466
Pensions	447	484
Other social security expenses	41	38
Other staff expenses	61	90
	<u>8,993</u>	<u>10,078</u>
Average number of employees	<u>4</u>	<u>5</u>
3 Financial income		
Interest received from group enterprises	0	1,328
	<u>0</u>	<u>1,328</u>
4 Financial expenses		
Interest paid to group enterprises	26,300	22,970
Other financial expenses	12,376	9,045
Exchange adjustments, expenses	7,049	9,085
	<u>45,725</u>	<u>41,100</u>

Notes to the Financial Statements

	2022 TDKK	2021 TDKK
5 Tax on profit/loss for the year		
Current tax for the year	-3,234	-3,659
Deferred tax for the year	32	-17
	-3,202	-3,676
which breaks down as follows:		
Tax on profit/loss for the year	-4,613	-4,422
Tax on changes in equity	1,411	746
	-3,202	-3,676

6 Investments in subsidiaries

Cost at 1 January	400,563	338,960
Additions for the year	38,077	61,603
Cost at 31 December	438,640	400,563
Value adjustments at 1 January	28,679	-814
Net profit/loss for the year	52,874	56,477
Other equity movements, net	417	454
Amortisation of goodwill	-27,438	-27,438
Value adjustments at 31 December	54,532	28,679
Carrying amount at 31 December	493,172	429,242

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Danoffice IT ApS	Svendborg, Denmark	250,000	100%

7 Long-term debt

Debt falling due after 5 years	0	0
	0	0

Notes to the Financial Statements

	2022 TDKK	2021 TDKK
8 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	310	375
Between 1 and 5 years	0	326
	310	701

Other contingent liabilities

100% of the shares in subsidiary have been pledged for group enterprises' credit facility with first ranking priority for the benefit of Nykredit Bank.

The company is jointly and severally liable for group enterprises credit facility within Nykredit Bank.

At 31 December 2022, credit facilities amounted to TDKK 161,655 (2021: TDKK 174,240)

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.

Notes to the Financial Statements

9 Related parties

	Basis
Controlling interest	
Belgravia Midco 2 ApS	Majority owner
Agilintas 2015 Private Equity Fund L.P.	Ultimate owner

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

10 Accounting Policies

The Annual Report of Belgravia Bidco ApS for 2022 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 2022 are presented in TDKK.

The company has changed the accounting policies for investment in subsidiaries from measured at cost to measured under the equity method. The change has resulted in an increase in the result for the current year by DKK 25.4 million (2021: DKK 29.0 million). It has also affected the company's fixed assets by DKK 25.9 million (2021: DKK 28.7 million). Equity is affected by 54.5 million, whereof DKK 28.7 million relate to opening equity.

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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Notes to the Financial Statements

10 Accounting Policies (continued)

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in "Reserve for hedging transactions" under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods 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.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as 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 revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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 recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of loan to subsidiaries.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

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.