

---

# *Belgravia Bidco ApS*

Englandsvej 14, DK-5700 Svendborg

## Annual Report for 2023

---

CVR No. 38 99 83 31

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



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# 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 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  
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 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 Bidco 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

<b>The Company</b>	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
<b>Board of Directors</b>	Leif Vestergaard, chairman Kevin Kristoffer Ehnhuus Iermiin Liam Stuart Goddard
<b>Executive Board</b>	Lars Baun Jensen Allan Malmos Jeppesen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

## Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
<b>Gross profit</b>		<b>10,384</b>	<b>9,095</b>
Staff expenses	2	-10,202	-8,993
<b>Profit/loss before financial income and expenses</b>		<b>182</b>	<b>102</b>
Income from investments in subsidiaries		5,809	25,436
Financial income	3	5,411	0
Financial expenses	4	-46,867	-45,725
<b>Profit/loss before tax</b>		<b>-35,465</b>	<b>-20,187</b>
Tax on profit/loss for the year	5	6,928	4,613
<b>Net profit/loss for the year</b>		<b>-28,537</b>	<b>-15,574</b>
 <b>Distribution of profit</b>			
		2023	2022
		TDKK	TDKK
<b>Proposed distribution of profit</b>			
Reserve for net revaluation under the equity method		5,809	25,436
Retained earnings		-34,346	-41,010
		<b>-28,537</b>	<b>-15,574</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries	6	463,700	493,172
Receivables from group enterprises		77,605	0
<b>Fixed asset investments</b>		<b>541,305</b>	<b>493,172</b>
<b>Fixed assets</b>		<b>541,305</b>	<b>493,172</b>
Receivables from group enterprises		7,136	1,987
Other receivables	7	2,148	2,475
Deferred tax asset		317	34
Corporation tax receivable from group enterprises		6,890	3,234
<b>Receivables</b>		<b>16,491</b>	<b>7,730</b>
<b>Cash at bank and in hand</b>		<b>1,273</b>	<b>160</b>
<b>Current assets</b>		<b>17,764</b>	<b>7,890</b>
<b>Assets</b>		<b>559,069</b>	<b>501,062</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		2,273	2,273
Reserve for net revaluation under the equity method		25,060	54,532
Reserve for hedging transactions		1,061	1,931
Retained earnings		-21,736	-22,556
<b>Equity</b>		<b>6,658</b>	<b>36,180</b>
Credit institutions		241,483	127,563
Payables to group enterprises		261,129	232,039
Other payables		45,836	43,663
<b>Long-term debt</b>	<b>8</b>	<b>548,448</b>	<b>403,265</b>
Credit institutions	8	761	32,997
Trade payables		94	4
Payables to group enterprises	8	119	25,626
Other payables	8	2,989	2,990
<b>Short-term debt</b>		<b>3,963</b>	<b>61,617</b>
<b>Debt</b>		<b>552,411</b>	<b>464,882</b>
<b>Liabilities and equity</b>		<b>559,069</b>	<b>501,062</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

## 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	54,532	1,931	-22,556	36,180
Dividend from group enterprises	0	-35,166	0	35,166	0
Fair value adjustment of hedging instruments, beginning of year	0	0	-2,475	0	-2,475
Fair value adjustment of hedging instruments, end of year	0	0	1,360	0	1,360
Tax on adjustment of hedging instruments for the year	0	0	245	0	245
Other equity movements	0	-115	0	0	-115
Net profit/loss for the year	0	5,809	0	-34,346	-28,537
<b>Equity at 31 December</b>	<b>2,273</b>	<b>25,060</b>	<b>1,061</b>	<b>-21,736</b>	<b>6,658</b>

# 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.

## 2. Staff Expenses

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Wages and salaries	9,588	8,444
Pensions	517	447
Other social security expenses	21	41
Other staff expenses	76	61
	<u>10,202</u>	<u>8,993</u>
Average number of employees	<u>4</u>	<u>4</u>

## 3. Financial income

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Interest received from group enterprises	1,844	0
Other financial income	6	0
Exchange adjustments	3,561	0
	<u>5,411</u>	<u>0</u>

## 4. Financial expenses

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Interest paid to group enterprises	29,090	26,300
Other financial expenses	17,777	12,376
Exchange adjustments, expenses	0	7,049
	<u>46,867</u>	<u>45,725</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>5. Income tax expense</b>		
Current tax for the year	-6,890	-3,234
Deferred tax for the year	-283	32
	<u>-7,173</u>	<u>-3,202</u>
 thus distributed:		
Income tax expense	-6,928	-4,613
Tax on equity movements	-245	1,411
	<u>-7,173</u>	<u>-3,202</u>

## Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	438,640	400,563
Additions for the year	0	38,077
Cost at 31 December	<u>438,640</u>	<u>438,640</u>
Value adjustments at 1 January	54,532	28,679
Net profit/loss for the year	33,247	52,874
Dividend to the Parent Company	-35,166	0
Other equity movements, net	-115	417
Amortisation of goodwill	-27,438	-27,438
Value adjustments at 31 December	<u>25,060</u>	<u>54,532</u>
<b>Carrying amount at 31 December</b>	<b><u>463,700</u></b>	<b><u>493,172</u></b>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>274,381</u>	<u>274,381</u>
Remaining positive difference included in the above carrying amount at	<u>107,466</u>	<u>134,904</u>

Investments in subsidiaries are specified as follows:

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

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK

### 7. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	1,360	2,475
--------	-------	-------

Interest rate swap contracts have been concluded to hedge future interest payments on floating rate loans. The contracts have a term of 17 months. Under the contracts, an interest rate of USDSOFR 1D is exchanged for a fixed rate of interest of 3,065% on loans with a principal amount of USD 10.5 million. The interest rate swap contract has been concluded for the entire remaining maturity period of the loan of 1.5 years. At the balance sheet date, the fair value of the interest rate swap amounts to DKK 1.4 million.

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK

### 8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Credit institutions

After 5 years	0	0
Between 1 and 5 years	241,483	127,563
Long-term part	241,483	127,563
Within 1 year	743	32,844
Other short-term debt to credit institutions	18	153
	<u>242,244</u>	<u>160,560</u>

#### Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	261,129	232,039
Long-term part	261,129	232,039
Other short-term debt to group enterprises	119	25,626
	<u>261,248</u>	<u>257,665</u>

## Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
<b>8. Long-term debt</b>		
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	45,836	43,663
Long-term part	45,836	43,663
Other short-term payables	2,989	2,990
	<b>48,825</b>	<b>46,653</b>

	2023	2022
	TDKK	TDKK
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	440	310
Between 1 and 5 years	689	0
	<b>1,129</b>	<b>310</b>

### 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 2023, credit facilities amounted to TDKK 5 (2022: TDKK 5,168)

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

## 10. 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.

<u>Name</u>	<u>Place of registered office</u>
Belgravia Topco ApS	Englandsvej 14, 5700 Svendborg



# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Belgravia Bidco 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 accounting policies applied remain unchanged from last year.

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 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.

### 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 "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.

# Notes to the Financial Statements

## Income statement

### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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.

### 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.

# Notes to the Financial Statements

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.

## **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 liabilities**

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.