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# ***Belgravia Bidco ApS***

Englandsvej 14, DK-5700 Svendborg

## **Annual Report for 1 January - 31 December 2021**

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CVR No 38 99 83 31

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /4 2022

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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Svendborg, 6 April 2022

## 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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, 6 April 2022

**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	2021 TDKK	2020 TDKK
<b>Gross profit/loss</b>		<b>10,001</b>	<b>10,493</b>
Staff expenses	2	<u>-10,078</u>	<u>-10,532</u>
<b>Profit/loss before financial income and expenses</b>		<b>-77</b>	<b>-39</b>
Financial income	3	1,328	11,954
Financial expenses	4	<u>-41,100</u>	<u>-28,630</u>
<b>Profit/loss before tax</b>		<b>-39,849</b>	<b>-16,715</b>
Tax on profit/loss for the year	5	<u>4,422</u>	<u>3,683</u>
<b>Net profit/loss for the year</b>		<b><u>-35,427</u></b>	<b><u>-13,032</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-35,427</u>	<u>-13,032</u>
		<b><u>-35,427</u></b>	<b><u>-13,032</u></b>

# Balance Sheet 31 December

## Assets

Note	2021 TDKK	2020 TDKK
Investments in subsidiaries	400,563	338,960
Receivables from group enterprises	37,726	10,775
<b>Fixed asset investments</b>	<b>438,289</b>	<b>349,735</b>
<b>Fixed assets</b>	<b>438,289</b>	<b>349,735</b>
Receivables from group enterprises	6,396	2,856
Deferred tax asset	66	50
Corporation tax receivable from group enterprises	3,659	4,223
<b>Receivables</b>	<b>10,121</b>	<b>7,129</b>
<b>Cash at bank and in hand</b>	<b>814</b>	<b>289</b>
<b>Currents assets</b>	<b>10,935</b>	<b>7,418</b>
<b>Assets</b>	<b>449,224</b>	<b>357,153</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		2,273	2,273
Reserve for hedging transactions		-3,071	-5,719
Retained earnings		18,454	53,882
<b>Equity</b>		<b>17,656</b>	<b>50,436</b>
Credit institutions		154,270	102,685
Payables to group enterprises		206,189	183,220
Other payables		41,599	791
<b>Long-term debt</b>	6	<b>402,058</b>	<b>286,696</b>
Credit institutions	6	18,648	6,050
Trade payables		22	4
Payables to group enterprises	6	1,862	1,863
Other payables	6	8,978	12,104
<b>Short-term debt</b>		<b>29,510</b>	<b>20,021</b>
<b>Debt</b>		<b>431,568</b>	<b>306,717</b>
<b>Liabilities and equity</b>		<b>449,224</b>	<b>357,153</b>
Key activities	1		
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## Statement of Changes in Equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January	2,273	-5,718	53,881	50,436
Fair value adjustment of hedging instruments, beginning of year	0	7,331	0	7,331
Fair value adjustment of hedging instruments, end of year	0	-3,938	0	-3,938
Tax on adjustment of hedging instruments for the year	0	-746	0	-746
Net profit/loss for the year	0	0	-35,427	-35,427
<b>Equity at 31 December</b>	<b><u>2,273</u></b>	<b><u>-3,071</u></b>	<b><u>18,454</u></b>	<b><u>17,656</u></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.

	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>2 Staff expenses</b>		
Wages and salaries	9,466	9,878
Pensions	484	533
Other social security expenses	38	36
Other staff expenses	90	85
	<u><b>10,078</b></u>	<u><b>10,532</b></u>
<b>Average number of employees</b>	<u><b>5</b></u>	<u><b>6</b></u>
<b>3 Financial income</b>		
Interest received from group enterprises	1,328	503
Exchange adjustments	0	11,451
	<u><b>1,328</b></u>	<u><b>11,954</b></u>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	22,970	20,462
Other financial expenses	9,045	8,168
Exchange adjustments, expenses	9,085	0
	<u><b>41,100</b></u>	<u><b>28,630</b></u>

## Notes to the Financial Statements

	2021 <u>TDKK</u>	2020 <u>TDKK</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-3,659	-4,222
Deferred tax for the year	-17	-17
Adjustment of tax concerning previous years	0	-14
	<u><b>-3,676</b></u>	<u><b>-4,253</b></u>
which breaks down as follows:		
Tax on profit/loss for the year	-4,422	-3,683
Tax on changes in equity	746	-570
	<u><b>-3,676</b></u>	<u><b>-4,253</b></u>
<b>6 Long-term debt</b>		
Debt falling due after 5 years	<u>206,190</u>	<u>268,026</u>
	<u><b>206,190</b></u>	<u><b>268,026</b></u>

## Notes to the Financial Statements

	2021 TDKK	2020 TDKK
<b>7 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	375	384
Between 1 and 5 years	326	701
	<u>701</u>	<u>1,085</u>

### 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 2021, credit facilities amounted to TDKK 174,240 (2020: TDKK 109,037)

The Danish 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 Danish 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

## 8 Related parties

	<b>Basis</b>
<b>Controlling interest</b>	
Belgravia Midco 2 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

## 9 Accounting Policies

The Annual Report of Belgravia Bidco ApS for 2021 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 2021 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, see below.

### 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

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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.

### 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.



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

The Company is jointly taxed with Danish subsidiaries. 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.

### 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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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.