

LSF10 Wolverine Bidco ApS

Annual Report 2021

As approved on the Company's Annual General Meeting on 15. December 2021

Laurits Anton Jorgensen
Chairperson of the meeting

1 August 2020 – 31 July 2021
CVR No. 39 16 37 64
LSF10 Wolverine Bidco ApS
C.F. Rids Vej 115
2000 Frederiksberg
Denmark

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MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS

EUR million	2020/21	2019/20	2018/19	2017/18 ¹
Income Statement				
Dividends from subsidiary	1,428	82	35	35
Earnings before interest and tax (EBIT)	1,427	82	34	34
Financial items, net	(32)	(59)	(46)	(18)
Result before tax	1,395	23	(12)	17
Result for the year	1,398	25	(10)	17
Balance sheet				
Investments in subsidiaries	1,080	1,080	1,076	1,084
Total Assets	1,093	1,163	1,170	1,164
Equity	1,077	268	182	192

1. 2017/18 is the period from incorporation 14 December 2017 to 31 July 2018 (seven and a half month)

ACTIVITY

The Company's sole activity is to hold the shares in STARK Sourcing A/S. The shareholding has been financed partly by equity and partly by loans from the parent company.

As of 4 May 2021, the Company was acquired by STARK Group ApS (previously Winterfell Holding Denmark ApS) and in that connection, the loans from the previous parent company (LSF10 Wolverine Investments S.C.A) were repaid. The repayment was financed by dividends from the subsidiary and the Company is now 100% financed by equity.

RESULTS IN 2020/21

The Company's income statement for 2020/21 shows a profit of DKK 1,398m compared to a profit of DKK 25m last year. The increase in profit for the year is due to higher dividends from subsidiary and lower interest expenses due to the repayment of the loans to the former parent company.

SPECIAL RISKS

There are no significant uncertainty or special risks in relation to the Financial Statements.

SIGNIFICANT UNCERTAINTY REGARDING RECOGNITION AND MEASUREMENT

There is no significant uncertainty regarding recognition and measurement in the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

In LSF10 Wolverine Bidco ApS the Executive Board's gender balance is 2/3. The Executive Board consisted of 33% women (one out of three). The Company continuously works to adjust the gender balance of the Company.

OUTLOOK

As the sole activity for the Company is to hold the shares in STARK Sourcing A/S, the outlook for 2021/22 depends on the dividends received from this company.

MANAGEMENT'S STATEMENT ON THE FINANCIAL STATEMENTS

The Executive Board have today considered and adopted the Annual Report of LSF10 Wolverine Bidco ApS for the financial year 1 August 2020 to 31 July 2021.

The Financial Statements have been 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 as of 31 July 2021 and of the results of the financial year 1 August 2020 – 31 July 2021.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, and the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Financial Statements of the Company be approved at the Annual General Meeting.

Frederiksberg, 15 December 2021.

Executive Board

Christoffer Helsengreen Sjøqvist

Philip Bendorff Røpcke

Søren Peschardt Olesen

Sisse Fjelsted Rasmussen

Lene Kjærbo Groth

Laurits Anton Jørgensen

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF LSF10 WOLVERINE BIDCO APS

Opinion

We have audited the Financial Statements of LSF10 Wolverine Bidco ApS for the financial year 1 August 2020 - 31 July 2021, which comprise the income statement, balance sheet, statement of changes in equity and notes including significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 July 2021, and of the results of its operations for the financial year 1 August 2020 - 31 July 2021 in accordance with the Danish Financial Statements Act.

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 Consolidated Financial Statements and the Financial Statements of the Parent company section of this auditor's report. We are independent of the Group and the Parent in accordance with the International Ethics Standards Board of 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Management's responsibilities for the Financial Statements of the Company

Management is responsible for the preparation of the 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 the Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements of the Company, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the Financial Statements of the Company 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 of the Company

Our objectives are to obtain reasonable assurance about whether the Financial Statements of the Company 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 the Financial Statements of the Company.

INDEPENDENT AUDITOR'S REPORT

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 of the Company, 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 of the Company, 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 of the Company 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 content of the Financial Statements of the Company, including the disclosures in the notes, and whether the Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

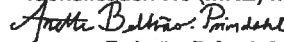
Copenhagen, 15 December 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56


Kim Takata Mücke

State-Authorised Public Accountant
Identification No (MNE) mne10944



Anette Beltrão-Primdahl

State-Authorised Public Accountant
Identification No (MNE) mne45854

INCOME STATEMENT

EUR million	Note	2020/21	2019/20
Dividends from subsidiary	2.1	1,428	82
Dividends from subsidiary		1,428	82
Other external operating expenses		(1)	0
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,427	82
Earnings before interest and tax (EBIT)		1,427	82
Financial income	2.2	4	3
Financial expenses	2.2	(36)	(62)
Result before tax		1,395	23
Tax for the period	2.3	3	2
Result for the year		1,398	25
Proposed distribution of profit			
Extraordinary dividend paid		590	-
Retained earnings		808	25
Total		1,398	25

STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	Note	31 July 2021	31 July 2020
Financial non-current assets			
Investments in subsidiaries	3.1	1,080	1,080
Receivables from related parties		-	67
Total financial non-current assets		1,080	1,147
Total non-current assets		1,080	1,147
Current assets			
Receivables from group enterprises	3.2	7	14
Corporate tax receivables		4	-
Prepayments		1	2
Cash and cash equivalents		-	0
Total current assets		13	16
TOTAL ASSETS		1,093	1,163

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

EUR million	Note	31 July 2021	31 July 2020
Equity			
Share capital	4.1	1	1
Share premium		235	235
Retained earnings		841	32
Total equity		1,077	268
Non-current liabilities			
Payables to group enterprises	4.2	-	610
Total non-current liabilities		-	610
Current liabilities			
Payables to group enterprises	4.2	16	277
Trade payables		-	2
Corporate tax payables		-	6
Total current liabilities		16	285
Total liabilities		16	895
TOTAL EQUITY AND LIABILITIES		1,093	1,163

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Share premium	Retained earnings	Dividend	Total equity
Equity as of 1 August 2019	1	174	7	-	182
Capital increase	0	61	-	-	61
Result for the period	-	-	25	-	25
Equity as of 31 July 2020	1	235	32	-	268
Equity as of 1 August 2020	1	235	32	-	268
Extraordinary paid on account	-	-	-	(590)	(590)
Result for the period	-	-	808	590	1,398
Exchange rate adjustment	-	-	1	-	1
Equity as of 31 July 2021	1	235	841	-	1,077

1.1 BASIS OF REPORTING

Basis of Preparation

Last year, the Company presented consolidated financial statements for the Company and its subsidiaries. Due to the change in ownership and the following change in the group structure, the Company has not presented consolidated financial statements for this year.

The Financial Statements of LSF10 Wolverine Bidco ApS have been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class C – large companies.

The accounting policies applied remain unchanged from last year.

The Financial Statements are presented in million Euros, which is the presentation currency of the Company.

With reference to the Danish Financial Statements Act § 112, the Company has not presented consolidated financial statements. Further, with reference to the Danish Financial Statements Act § 86,4, the Company has not presented cash flow statement on a stand-alone basis. Reference is made to the consolidated financial statements of the Parent Company and its subsidiaries in the Annual Report 2021 for STARK Group ApS.

1.2 ACCOUNTING POLICIES

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Income in the form of dividends 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.

Recognition and measurement consider predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated to the functional currency using the exchange rates at transaction date. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated to the functional currency at the rate prevailing on the balance sheet date. All differences are recognised in the income statement.

Dividends received from subsidiary

The revenue comprises of dividends received from subsidiary during the financial year.

Other external operating expenses

Other external expenses comprise operating expenses such as administration and professional services expenses.

Financial income and expenses

Financial income and expenses comprise interest realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on result for the year

The Company is subject to the Danish rules for compulsory joint taxation with the Group's Danish Subsidiaries. Danish subsidiaries are included in joint taxation from the time they are acquired or incorporated by a Danish Group company until the date that control is no longer effective. The Company has until the change of ownership as of 4 May 2021 been the administration company of the Danish joint taxation group and, consequently, settled all payments of corporation tax with the tax authorities. From 4 May 2021 and onwards, the Parent company is the administration company.

The current Danish corporation tax is allocated by setting joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In connection with this, companies with tax losses receive joint taxation contributions from companies that have been able to utilize this loss to reduce their own tax profit/loss.

The tax for the year, consisting of current corporate income tax, the year's joint tax contribution and change in deferred taxes - including as a result of a change in tax rate - are recognised in the income statement with the part attributable to the profit for the year and directly to equity with the part that can be attributable to entries directly in equity. The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Borrowings

Interest-bearing loans from group enterprises are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between proceeds and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Current tax receivables and payables

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. Surcharges or refunds under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Equity

Proposed dividend for the financial year is presented as a separate item in equity.

Liabilities

Liabilities have been measured at amortised cost, which corresponds to nominal value.

2.1 DIVIDENDS RECEIVED FROM SUBSIDIARY

EUR million	2020/21	2019/20
Dividends received from subsidiary	1 428	82
Dividends received from subsidiary	1,428	82

2.2 FINANCIAL INCOME AND EXPENSES

EUR million	2020/21	2019/20
Financial income		
Interests on loans to group enterprises	3	1
Foreign exchange gains	1	2
Total financial income	4	3
Financial expenses, net		
Interests on loans from group enterprises	(36)	(62)
Total financial expenses	(36)	(62)

2.3 TAX FOR THE YEAR

EUR million	2020/21	2019/20
Current tax	3	2
Company tax concerning previous year	0	-
Total tax for the period	3	2

3.1 INVESTMENTS IN SUBSIDIARIES

EUR million	2020/21
Cost at the beginning of the year	1,080
Additions	-
Cost at the end of the year	1,080
Impairment losses at the beginning of the year	-
Impairment charge for the year	-
Accumulated impairment losses at the end of the year	-
Carrying amount at the end of the year	1,080

2020/21 EUR million	Result for 2020/21	Equity as of 31 July 2021	Registered office	Voting and ownership share
STARK Sourcing A/S	DKK 20,413m	DKK 9,804m	Frederiksberg, Denmark	100%

3.2 RECEIVABLES FROM GROUP ENTERPRISES

Receivables from group enterprises amount to EUR 7 million as of 31 July 2021 and is related to company tax concerning the financial year 2020, which will be settled in FY22

4.1 SHARE CAPITAL AND SHARE PREMIUM

2020/21 EUR million	Number of shares	Share capital	Share premium	Total
Balance as of 31 July 2020	11,000,000	1	235	236
Balance as of 31 July 2021	11,000,000	1	235	236

4.2 PAYABLES TO GROUP ENTERPRISES

EUR million	31 July 2021	31 July 2020
Within 1 year	16	277
Between 1 and 5 years	-	-
After 5 years	-	610
Carrying amount	16	887

Payables to group enterprises amounts to EUR 16m as of 31 July 2021 and is related to Company's participation in the cash pool arrangement owned by the parent company.

5.1 CONTINGENT LIABILITIES

The Company has until the change of ownership as of 4 May 2021 been the administration company of the Danish joint taxation group and, consequently, settled all payments of corporation tax with the tax authorities. From 4 May 2021 and onwards, the Parent Company is the administration company.

Danish group companies are jointly and severally liable for the tax on the jointly taxed incomes of LSF10 Wolverine Bidco ApS and other Danish group companies. The total amount of corporation tax payable as of 31 July 2021 amounts to EUR 9m.

Any subsequent corrections of joint taxation income could result in the Company's liability amounting to a larger amount.

5.2 SECURITIES

The shares in the subsidiary with a carrying amount of EUR 1,080m have been pledged as security for external financing obtained by the parent company's single shareholder Winterfell Financing S.à r.l. and the same subsidiary is jointly and several liable for a Term loan B

amounting to EUR 1,345m and Senior Revolving Credit facilities agreement with lenders up to EUR 200m. The Senior Revolving Credit facilities were not drawn as of 31 July 2021.

5.3 RELATED PARTIES

Controlling interest

STARK Group ApS is the parent company and owns 100% of the share capital of the Company. The ultimate shareholders of the company are limited partnerships with CVC Capital Partners VII Limited acting as General Partner.

Related parties are considered to be the parent company STARK Group ApS and its subsidiaries.

Other related parties with significant influence over STARK Group ApS comprise Winterfell Financing S.à r.l., Winterfell S.à r.l., Winterfell Investments S.à r.l., Winterfell Holdings S.à r.l., Winterfell ManCo I S.A., Winterfell ManCo II S.A., Winterfell Topco S.à r.l. and the Companies' Board of Managers. Furthermore, transactions with the respective companies' Executive Boards, Supervisory Boards and senior employees and their immediate family members are included. Related parties also include companies where the mentioned persons have significant interests.

5.3 RELATED PARTIES - CONTINUED

There have been no transactions with the Executive Board, Executive Management, significant shareholders, group enterprises or other related parties, except for intercompany transactions. All transactions are made on an arm's length basis and, according to the Danish Financial Statements Act §98c, 7, they are not disclosed.

The Company and its subsidiary are included in the consolidated financial statements of STARK Group ApS as the smallest group and Winterfell Topco S.à r.l. as the largest group.

The consolidated annual reports can be obtained at the following addresses:

Stark Group ApS
C.F. Richs Vej 115
2000 Frederiksberg
Denmark+

Winterfell Topco S.à r.l.
20, avenue Monterey
L-2163 Luxembourg
R.C.S. Luxembourg: B 250.784

5.4 SUBSEQUENT EVENTS

No events have occurred after the balance sheet date that materially affect the Company's financial statements.

COMPANY INFORMATION

Company	LSF10 Wolverine Bidco ApS C.F. Richs Vej 115 2000 Frederiksberg Denmark CVR No. 39 16 37 64 Financial year: 1 August – 31 July Incorporated: 14 December 2017 4 th financial year
Executive Board	Christoffer Helsingreen Sjøqvist Philip Bendorff Røpcke Søren Peschardt Olesen Sisse Fjelsted Rasmussen Lene Kjærbo Groth Laurits Anton Jørgensen
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab
Annual General Meeting	15 December 2021