

# **Kelvin BidCo A/S**

Trollesmindealle 25, DK-3400 Hillerød

CVR No. 39 63 11 48

## **Annual report for 1 May 2022 to 30 April 2023**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:

21 / 8 2023

**Chair of the meeting**

Andreas Morthorst

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## Management's Statement

The Executive Board and the Board of Directors have discussed and approved the Annual Report of Kelvin BidCo A/S for the financial year 1 May 2022 to 30 April 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 30 April 2023 of the Company and of the results of the Company operations for 1 May 2022 to 30 April 2023.

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

Hillerød, 29 June 2023

### Executive Board

Olof Ludvig Enlund  
CEO

Lars Normand Hansen  
CTO

Andreas Morthorst  
CFO

### Board of Directors

Bo Harald Peter Risberg  
Chairperson

Anna Karolina Levander

Sarah Katherine Newbitt

Rikke Kjær Nielsen

Peter Krogh

# Independent Auditors Report

To the Shareholder of Kelvin BidCo A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Kelvin BidCo A/S for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

## Independent Auditors Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

Hellerup, 29 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
State Authorised Public Accountant  
mne18651

Philip Kjær  
State Authorised Public Accountant  
mne47826

## Company Information

### The Company

Kelvin BidCo A/S  
Trollesmindealle 25  
DK-3400 Hillerød

Central Business Registration No:	39 63 11 48
Registered in:	Hillerød
Financial period:	1 May 2022 to 30 April 2023
Municipality of reg. office:	Hillerød, Denmark

### Board of directors

Bo Harald Peter Risberg, Chairperson  
Anna Karolina Levander  
Sarah Katherine Newbitt  
Rikke Kjær Nielsen  
Peter Krogh

### Executive Board

Olof Ludvig Enlund  
Lars Normand Hansen  
Andreas Morthorst

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement

		1 May 2022 to 30 April 2023	1 May 2021 to 30 April 2022
	Notes	TDKK	TDKK
<b>Revenue</b>		<b>9.575</b>	<b>8.299</b>
Administrative expenses	5	(10.984)	(7.781)
<b>Operating profit/loss</b>		<b>(1.409)</b>	<b>518</b>
Financial income	6	41.193	31.940
Financial expenses	7	(52.057)	(51.782)
<b>Profit/loss before tax</b>		<b>(12.273)</b>	<b>(19.324)</b>
Tax on profit/loss for the year		853	2.130
<b>Net profit/loss for the year</b>		<b>(11.420)</b>	<b>(17.194)</b>
<b>Distribution of profit</b>			
<b>Proposed distribution of profit</b>			
Retained earnings		(11.420)	(17.194)
		<b>(11.420)</b>	<b>(17.194)</b>

## Balance sheet

Notes	30 April 2023 TDKK	30 April 2022 TDKK
Investments in subsidiaries	1.852.396	1.849.421
<b>Total non-current assets</b>	<b>1.852.396</b>	<b>1.849.421</b>
Receivables from group entities	529.858	360.900
Other receivables	1	384
Corporation tax receivable from group enterprises	1.922	2.130
Cash and cash equivalents	2.143	3.108
<b>Total current assets</b>	<b>533.924</b>	<b>366.522</b>
<b>Total assets</b>	<b>2.386.320</b>	<b>2.215.943</b>

## Balance sheet

Note	30 April 2023 TDKK	30 April 2022 TDKK
Share capital	138.558	138.558
Retained earnings	1.330.552	1.338.997
<b>Total equity</b>	<b>1.469.110</b>	<b>1.477.555</b>
Credit institutions	910.428	731.423
<b>Total non-current liabilities</b>	<b>910.428</b>	<b>731.423</b>
Trade payables	0	25
Payables to group enterprises	5.624	6.359
Other payables	1.158	581
<b>Total current liabilities</b>	<b>6.782</b>	<b>6.965</b>
<b>Total liabilities</b>	<b>917.210</b>	<b>738.388</b>
<b>Total equity and liabilities</b>	<b>2.386.320</b>	<b>2.215.943</b>



## Statement of Changes in Equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
<b>Equity at 1 May 2022</b>	<b>138.558</b>	<b>1.338.997</b>	<b>1.477.555</b>
Profit for the year	0	(11.420)	(11.420)
Capital contribution	0	2.975	2.975
<b>Equity at 30 April 2023</b>	<b>138.558</b>	<b>1.330.552</b>	<b>1.469.110</b>
<b>Equity at 1 January 2021</b>	<b>138.558</b>	<b>1.354.262</b>	<b>1.492.820</b>
Profit for the year	0	(17.194)	(17.194)
Capital contribution	0	1.929	1.929
<b>Equity at 30 April 2022</b>	<b>138.558</b>	<b>1.338.997</b>	<b>1.477.555</b>

## Notes

### 1. Accounting policies

The Annual Report of Kelvin BidCo A/S for 2022/23 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 2022/23 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 Kelvin HoldCo A/S, the Company has not disclosed 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.

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.

#### *Translation policies*

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

#### *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 Payables.

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.

## Notes

### Income Statement

#### *Revenue*

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

#### *Administrative expenses*

Administrative expenses comprise expenses for management, administrative staff, office expenses, etc.

#### *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 wholly owned Danish companies. 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 at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

#### *Receivables*

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### *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.

## Notes

### 2. Key activities

The purpose of the company is to own shares in companies that deal with trade, service, industry and other related business.

### 3. Unusual events

The financial position at 30 April 2023 of the Company and the results of the activities of the Company for the financial year for 2022/23 have not been affected by any unusual events.

### 4. Subsequent events

On 20 June 2023 the owners of the Kelvin Group (parent of Kelvin BidCo A/S), EQT Mid Market Europe Fund (EQT), signed an agreement regarding the sale of Kelvin Group to Novo Holdings A/S. Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation.

The company's credit facilities from financial institutions include a change of control clause, which stipulates that the borrowings will become due immediately after the change of control. The closing date of the sale of Kelvin Group is not yet determined.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	<b>1 May 2022 to 30 April 2023</b>	<b>1 May 2021 to 30 April 2022</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>5. Employee expenses</b>		
Wages and Salaries	9.219	7.530
Pensions	380	115
Other social security expenses	36	21
Other staff costs	12	0
	<b>9.647</b>	<b>7.666</b>
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Administrative expenses	9.647	7.666
	<b>9.647</b>	<b>7.666</b>
Average number of employees	<b>4</b>	<b>4</b>
<b>6. Financial income</b>		
Interest received from group enterprises	35.848	28.233
Other financial income	452	3.707
Exchange gains	4.893	0
	<b>41.193</b>	<b>31.940</b>

## Notes

	<b>1 May 2022 to 30 April 2023</b>	<b>1 May 2021 to 30 April 2022</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>7. Financial expenses</b>		
Interest paid to group enterprises	265	359
Other financial expenses	51.792	31.170
Exchange loss	0	20.253
	<b>52.057</b>	<b>51.782</b>

## 8. Related parties

The company is included in the consolidated report for the parent company:

<b>Name</b>	<b>Place of registered office</b>
Kelvin HoldCo A/S	Hillerød

Kelvin BidCo's ultimate parent is: EQT Mid Market Europe.

## 9. 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:

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>Credit institutions</b>		
Between 1 and 5 year	910.428	731.423
	<b>910.428</b>	<b>731.423</b>

## 10. Commitments and contingent liabilities

### Charges and security

Shares in the subsidiaries Saballe TopCo ApS in liquidation, Ellab A/S, Ellab Inc., Ellab GmbH, Ellab UK Limited, Ellab Monitoring Solutions Ltd. and Ellab Ireland Ltd. have been pledged as security for credit institutions of Kelvin BidCo A/S.

### Contingent liabilities

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 Kelvin HoldCo A/S, which is the management company of the joint taxation. 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.