

BPG Denmark 2 ApS

Selinevej 4, 2300 København S

CVR no. 44 74 66 38

Annual report 2024

(As of the establishment of the Company 8 April - 31 December 2024)

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

.....
Nicolai Søgaard

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BPG Denmark 2 ApS for the financial year as of the establishment of the Company 8 April - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 8 April - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2025
Executive Board:

.....
Nicolai Søegaard
CEO

.....
Rasmus Brødsgaard Buch
CEO

.....
Jakob Sørensen
CEO

Independent auditor's report

To the shareholder of BPG Denmark 2 ApS

Opinion

We have audited the financial statements of BPG Denmark 2 ApS for the financial year as of the establishment of the Company 8 April - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 8 April - 31 December 2024 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Andersen
State Authorised Public Accountant
mne34313

Management's review

Company details

Name	BPG Denmark 2 ApS
Address, Postal code, City	Selinevej 4, 2300 København S
CVR no.	44 74 66 38
Established	8 April 2024
Registered office	København
Financial year	8 April - 31 December 2024
Executive Board	Nicolai Søgaard, CEO Rasmus Brødsgaard Buch, CEO Jakob Sørensen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Principal activities

The Company was established for the purpose of acquiring the shares in RGS Nordic A/S, and the purpose of the Company is thus to hold shares and generate a return and well as provide management service to RGS Nordic A/S.

Events after the balance sheet date

After the balance sheet date the Company have received refinancing on the short-term loan of DKK 974,441 thousand, which is falling due in 2032.

Financial statements for the period 8 April - 31 December 2024

Income statement

Note	DKK'000	2024
		9 months
	Gross profit/ loss	-8,861
3	Staff costs	-614
	Profit/ loss before net financials	-9,475
	Financial income	1,257
4	Financial expenses	-41,164
	Profit/ loss before tax	-49,382
5	Tax for the year	3,087
	Profit/ loss for the year	-46,295
Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-46,295
		-46,295

Financial statements for the period 8 April - 31 December 2024

Balance sheet

Note	DKK'000	2024
	ASSETS	
	Fixed assets	
6	Investments	
	Investments in group entities	2,279,925
	Deposits, investments	40
		<u>2,279,965</u>
	Total fixed assets	<u>2,279,965</u>
	Non-fixed assets	
	Receivables	
	Receivables from group entities	811
	Joint taxation contribution receivable	3,087
	Other receivables	7,600
	Contributed capital in arrears and premium	40
		<u>11,538</u>
	Cash	<u>52,442</u>
	Total non-fixed assets	<u>63,980</u>
	TOTAL ASSETS	<u><u>2,343,945</u></u>

Financial statements for the period 8 April - 31 December 2024

Balance sheet

Note	DKK'000	2024
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40
	Unpaid contributed capital	40
	Retained earnings	1,272,324
	Total equity	1,272,404
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Bank debt	974,441
	Trade payables	490
	Payables to group entities	96,438
	Other payables	172
		1,071,541
	Total liabilities other than provisions	1,071,541
	TOTAL EQUITY AND LIABILITIES	2,343,945

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements for the period 8 April - 31 December 2024

Statement of changes in equity

DKK'000	Share capital	Unpaid contributed capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40	40	-40	40
Capital increase	0	0	1,318,659	1,318,659
Transfer through appropriation of loss	0	0	-46,295	-46,295
Equity at 31 December 2024	40	40	1,272,324	1,272,404

Financial statements for the period 8 April - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of BPG Denmark 2 ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of BPG Denmark 2 ApS are included in the consolidated financial statements of Hope Holdco B.V., Rotterdam, Netherland, (reg. no. 86 70 45 24)

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 8 April - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash consist of cash in bank.

Financial statements for the period 8 April - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Events after the balance sheet date

After the balance sheet date the Company have received refinancing on the short-term loan of DKK 974,441 thousand which is falling due in 2032.

		2024 9 months
DKK'000		
3	Staff costs	
	Wages/salaries	355
	Pensions	257
	Other social security costs	1
	Other staff costs	1
		614
Average number of full-time employees		1
4	Financial expenses	
	Interest expenses, group entities	5,102,831
	Other financial expenses	-5,061,667
		41,164

Financial statements for the period 8 April - 31 December 2024

Notes to the financial statements

		2024 9 months
DKK'000		
5 Tax for the year		
Deferred tax		-3,087
		<u>-3,087</u>

6 Investments			
DKK'000	Investments in group entities	Deposits, investments	Total
Additions	2,279,925	40	2,279,965
Cost at 31 December 2024	2,279,925	40	2,279,965
Carrying amount at 31 December 2024	<u>2,279,925</u>	<u>40</u>	<u>2,279,965</u>

Group entities

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
RGS Nordic A/ S	A/ S	Denmark	100.00%	250,908	60,338

7 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, BGP Denmark 1 ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2024 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31/12 2024.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Hope Holdco B.V.	Rotterdam, Netherland	The annual report can be requested at the company's adress.

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Rasmus Brødsgaard Buch

CEO

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Nicolai Søegaard

CEO

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Jakob Sørensen

CEO

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Peter Andersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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Nicolai Søegaard

Dirigent

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