

BC Group Support SARL
Société à responsabilité
limitée

Annual Accounts as at
31 December 2023

2, Boulevard de la Foire
L-1528, Luxembourg
R.C.S. Luxembourg: B261249

RCSL Nr. : B261249

Matricule : 20212484769

ABRIDGED BALANCE SHEET**Financial year from 01/01/2023 to 31/12/2023 (in EUR)**

BC Group Support SARL
 2, Boulevard de la Foire
 L-1528, Luxembourg

ASSETS

	References	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
D. Current assets	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)	201	202	
		1.021.417,90	813.340,04

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B261249

Matricule : 20212484769

CAPITAL, RESERVES AND LIABILITIES

	References	Current year	Previous year
A. Capital and reserves	1301 4	301 161.309,51	302 201.601,18
I. Subscribed capital	1303	303 12.000,00	304 12.000,00
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307 (462,55)	308
IV. Reserves	1309	309 9.480,06	310 277,44
V. Profit or loss brought forward	1319	319 180.121,12	320 5.271,42
VI. Profit or loss for the financial year	1321	321 (39.829,12)	322 184.052,32
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
C. Creditors	1435 5	435 860.108,39	436 611.738,86
a) becoming due and payable within one year	1453	453 860.108,39	454 611.738,86
b) becoming due and payable after more than one year	1455	455	456
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 1.021.417,90	406 813.340,04

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B261249

Matricule : 20212484769

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from 01/01/2023 to 31/12/2023 (in EUR)**

BC Group Support SARL
2, Boulevard de la Foire
L-1528, Luxembourg

	References	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>6</u>	651 <u>1.248.395,86</u>	652 <u>2.844.361,97</u>
6. Staff costs	1605 <u>7</u>	605 <u>(1.273.174,78)</u>	606 <u>(2.599.412,13)</u>
a) Wages and salaries	1607	607 <u>(968.715,19)</u>	608 <u>(2.294.721,13)</u>
b) Social security costs	1609	609 <u>(304.459,59)</u>	610 <u>(304.691,00)</u>
i) relating to pensions	1653	653 <u>(304.459,59)</u>	654 <u>(304.691,00)</u>
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	621	622

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RCSL Nr. : B261249	Matricule : 20212484769
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	References	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
		8.939,83	15.590,91
		8.939,83	15.590,91
2. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		(6.008,71)	(23.141,73)
		(6.008,71)	(23.141,73)
15. Tax on profit or loss	1635	635	636
	8	(16.376,31)	(49.591,00)
16. Profit or loss after taxation	1667	667	668
		(38.224,12)	187.808,02
17. Other taxes not shown under items 1 to 16	1637	637	638
	8	(1.605,00)	(3.755,70)
18. Profit or loss for the financial year	1669	669	670
		(39.829,12)	184.052,32

The notes in the annex form an integral part of the annual accounts

BC Group Support SARL

Notes to the annual accounts as at 31 December 2023

1. General Information

BC Group Support SARL (the "Company") was incorporated on 26 October 2021 and organised under the laws of Luxembourg as a Société à responsabilité limitée. The Company is registered under RCS no. B261249.

The registered office of the Company is established at 2, Boulevard de la Foire L-1528, Luxembourg.

The financial year starts on 01 January and ends on 31 December of each year.

The company has an incorporated branch established at 24, King William Street EC4R 9AT, London United Kingdom and a second branch established at Lautrupsgade 13, 2100 Kobenhavn K, Denmark.

The main activity of the Company is to provide internal services to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (the "Connected Companies"), within certain functional areas (including administration, finance, accounting, legal, strategy, HR).

The Company may acquire and hold interests, directly or indirectly, in any form whatsoever, in any other Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way, or of financial debt instruments in any form whatsoever, and to administrate, develop and manage such holding of interests.

The Company may also render every assistance, whether by way of loans, guarantees or otherwise to Connected Companies. On an ancillary basis of such assistance, the Company may also render administrative and marketing assistance to its Connected Companies.

The Company may subordinate its claims in favour of third parties for the obligations of any such Connected Companies.

For purposes of this article, a company shall be deemed to be part of the same "group" as the Company if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is under common control with, or is controlled by a shareholder of, the Company, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise.

The Company may in particular enter into the following transactions:

- borrow money in any form or obtain any form of credit facility and raise funds, except by way of public offer, through, including, but not limited to, the issue of bonds, notes, promissory notes, certificates and other debt or equity instruments, convertible or not, or the use of financial derivatives or otherwise;
- enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, or any director, manager or other agent of the Company or any of the Connected Companies, within the limits of any applicable law provision; and
- use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

In addition to the foregoing, the Company may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with the areas described above in order to facilitate the accomplishment of its corporate object in all areas described above.

The annual accounts are presented in a consolidated basis for the approval of the shareholder(s) during the Annual General Meeting.

BC Group Support SARL

Notes to the annual accounts as at 31 December 2023

2. Accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, beside the ones laid down by the Law of 19 December 2002 (amended on 10 August 2016), determined and applied by the Management.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Foreign currency translation

The Company maintains its accounting records in euros (EUR) and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into EUR at the exchange rates applicable at the date of the transactions.

Formation expenses and long term assets in foreign currencies are kept at historical exchange rates at the balance sheet date. Cash at bank in foreign currencies is translated at the exchange rate applicable at the balance sheet date. Exchange gains and/or losses are recorded in the profit and loss account.

Other non-monetary assets and non-monetary liabilities in foreign currencies are kept at historical exchange rates or reevaluated at exchange rates applicable at the balance sheet date, if the aforementioned is different than the historical exchange rate. Accordingly, exchange losses are recognised immediately in the Profit and Loss account. Exchange gains are recognised in the Profit and Loss account at the moment of their realisation.

Forward foreign exchange transactions are valued at the forward rate for the outstanding term on the balance sheet date. If unrealised gains are noted, they are not recognised in the profit and loss account. If unrealised losses are noted, a provision is recorded to cover the potential losses.

Where there is an economic link between an asset and a liability or a hedge relationship is proved, they are valued together in aggregate, in accordance with the aforementioned principles.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rate applicable on the transactions date. Exchange gains are considered as 'Other interest receivable and similar income', and exchange losses as 'Other interest payable and similar charges'.

2.2.2 Formation expenses

Formation expenses are charged to the profit and loss account in the year in which they are incurred.

2.2.3 Debtors

Debtors are carried at costs which correspond to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. The realisable value is estimated on the basis of information available to the Board of Managers. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Prepayments

Prepayments are carried at their nominal value and represent expenditures incurred for the benefit of future years and are amortised over such year.

BC Group Support SARL

Notes to the annual accounts as at 31 December 2023

3. Debtors

As at 31 December 2023, debtors are composed of:

	31/12/2023	31/12/2022
SLA – BC Midco Pte. Ltd.	267.009,68	26.041,92
Receivable BC Group US	157.300,27	153.418,10
VAT receivable	119.102,37	70.235,77
Prepaid salaries	65.614,48	66.390,41
Prepaid expenses	26.756,41	0
Withholding tax on wages and salaries	5.127,55	3.498,54
Social security advance		27.841,74
Tax advance		899,96
Total debtors	640.910,76	348.326,44

On 1 November 2021, the companies within the Banking Circle Group contracted a Service Level Agreement "SLA". The purpose of the agreement is to deliver intra-group services on an arm-length basis. All charges, costs and expenses incurred by the Company in providing services to the Group entities are fully recharged with a specific margin if applicable by the SLA.

As at 31 December 2023, debtors in the framework of the SLA net of the services costs incurred during the period amount to EUR 267.009,68 (2022: receivable of EUR 26,041.92).

4. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital	Revaluation reserve	Legal reserve	Profit or loss brought forward	Profit or loss of the year	Total
31/12/2022	12.000,00	-	277,44	5.271,42	184.052,32	201.601,18
Allocation of prior period's result	0,00	-	9.202,62	174.849,70	(184.052,32)	0,00
Profit or loss of the year	0,00	(462,55)	0,00	0,00	(39.829,12)	(39.829,12)
31/12/2023	12.000,00	(462,55)	9.480,06	180.121,12	(39.829,12)	161.309,51

Subscribed capital

As at 31 December 2023, the subscribed capital of the Company amounts to EUR 12.000,00 represented by 12.000 shares with a nominal value of EUR 1,00 each. The capital is fully paid-up.

Legal reserve

The legal reserve amounts to EUR 9.480,06. The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

Dividend distribution

The Company did not distribute any dividend during the year.

5. Creditors

Creditors - becoming due and payable within one year

Creditors becoming due and payable within one year are composed of trade payables, accrued expenses, tax provisions and in cash advances received in the framework of the SLA net of the services costs incurred during the period EUR 860.109,39 (2022: EUR 611.738,86).

BC Group Support SARL

Notes to the annual accounts as at 31 December 2023

6. Gross profit or loss

The gross profit or loss is composed as follows:

	31/12/2023	31/12/2022
Net turnover	2.473.297,05	4.412.694,99
Service agreement income I/C	2.471.842,05	4.412.694,99
Other operating income	1.455,00	
Other external expenses	(1.224.901,19)	(1.568.333,02)
Compliance fees	(546.168,27)	(700.145,27)
Marketing fees	(369.314,76)	(123.239,76)
Consulting fees	(218.550,13)	(110.268,19)
Travel fees	(40.148,84)	(254.673,95)
Office supplies - IT	(11.924,49)	(26.379,54)
Other expenses	(10.811,24)	(104.092,64)
Bank fees	(10.190,65)	(15.681,08)
Telecommunication costs	(8.900,98)	(5.077,04)
Rent fees	(7.123,18)	(216.449,99)
Legal, litigation and similar fees	(1.768,66)	(2.073,90)
Training fees	0.00	(10.251,66)
Total	1.248.395,86	2.844.361,97

7. Staff costs

The Company employed an average of 1.08 persons in Luxembourg , 2.42 persons in Denmark, 2.17 in United Kingdom during the financial year (prior period: Luxembourg : 2.75 persons, Denmark : 5.46 person, United Kingdom: 4.58 person).

8. Tax

The Company is subject to the tax regulation applicable in Luxembourg, Denmark and United Kingdom.

Tax on profit or loss

	31/12/2023	31/12/2022
Foreign taxes	16.376,31	37.443,00
Corporate Income Tax	0,00	9.722,00
Municipal Business Tax	0,00	2.426,00
Total	16.376,31	49.591,00

Other taxes not shown under items 1 to 16

	31/12/2023	31/12/2022
Net Wealth Tax	1.605,00	3.755,70
Total	1.605,00	3.755,70

BC Group Support SARL

Notes to the annual accounts as at 31 December 2023

9. Related party transactions

Amounts owed by affiliated undertakings	31/12/2023	31/12/2022
BC Midco Pte Singapore	267.009,68	26.041,92
BC Group US Inc	157.300,27	153.418,10
Total	424.309,95	179.460,02

Amounts owed to affiliated undertakings	31/12/2023	31/12/2022
BC Midco Pte Singapore	500.000,00	137.976,61
Total	500.000,00	137.976,61

10. Off-balance sheet commitments

The Company has no off-balance sheet commitments as at 31 December 2023.

11. Subsequent events

There are no significant post balance sheet events.