

POTSDAMER 2018 LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

# POTSDAMER 2018 LIMITED

## COMPANY INFORMATION

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Directors	Claus Stenbaek Andrew Ware
Company secretary	Andrew Ware
Registered number	11153195
Registered office	1 Maple Place London W1T 4BB
Independent auditors	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA

# POTSDAMER 2018 LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their report and the financial statements for the year ended 31 December 2022.

### Principal activity

The principal activity of the Company during the year was to act as an intermediate holding company.

### Directors

The Directors who served during the year were:

Claus Stenbaek

Andrew Ware

Anne Katrin Niederstaetter (resigned on 1 January 2022).

### Results and dividends

The profit for the year, after taxation, amounted to €83,016 (2021 - €1,295,168).

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. In making this assessment, the Directors have considered the latest market developments relating to the uncertainty caused by the war in Ukraine. The Company has minimal to negligible exposure to either Russia or Ukraine which has been considered when preparing these financial statements.

The Directors additionally take into consideration the current macroeconomic headwinds particularly in relation to interest rate volatility, global inflation and supply chain issues when conducting a valuation exercise on the underlying investment. These factors have been incorporated into the valuation as at the reporting date. The Company itself is not considered to be exposed to these factors to a significant degree that is beyond the control of the Directors. There are no material uncertainties which may cast significant doubt in relation to going concern, and accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements. The Company is in a net current liability position for the year, mainly due to amounts due to KSF II Master L.P., a related entity, who have confirmed their continued financial support for the Company. The Company is in an overall net asset position.

# POTSDAMER 2018 LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Andrew Ware  
Director

Date: 11 August 2023

# POTSDAMER 2018 LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POTSDAMER 2018 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

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### Opinion

We have audited the financial statements of Potsdamer 2018 Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# POTSDAMER 2018 LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POTSDAMER 2018 LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POTSDAMER 2018 LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including FRS102, the Companies Act 2006 and relevant UK taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the Company's normal course of business.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing minutes of meetings of those charged with governance.

## **POTSDAMER 2018 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POTSDAMER 2018 LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Roberta Newman (Senior statutory auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants & Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

**Date: 11 August 2023**



# POTSDAMER 2018 LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 €	2021 €
Administrative expenses		(41,275)	(78,246)
Gain on revaluation of fixed asset investments		124,291	1,373,414
		<hr/>	<hr/>
<b>Operating profit</b>		<b>83,016</b>	1,295,168
Tax on profit	6	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>83,016</b>	<b>1,295,168</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 9 to 14 form part of these financial statements.

**POTSDAMER 2018 LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Fixed asset investments	7	37,136,291	37,012,000
		<u>37,136,291</u>	<u>37,012,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	2	2
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	9	(410,512)	(369,237)
		<u>(410,512)</u>	<u>(369,237)</u>
<b>Net current liabilities</b>		<u>(410,510)</u>	<u>(369,235)</u>
<b>Total assets less current liabilities</b>		<u>36,725,781</u>	<u>36,642,765</u>
<b>Net assets</b>		<u><u>36,725,781</u></u>	<u><u>36,642,765</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	15,159,896	15,159,896
Profit and loss account	11	21,565,885	21,482,869
		<u>36,725,781</u>	<u>36,642,765</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Andrew Ware  
Director

Date: 11 August 2023

The notes on pages 9 to 14 form part of these financial statements.

# POTSDAMER 2018 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. General information

Potsdamer 2018 Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The Company's registered address is 1 Maple Place, London, W1T 4BB.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report.

In making this assessment, the Directors have considered and assessed the potential risks arising from the war in Ukraine and found that no impact on Potsdamer 2018 Limited's financials and operations is expected since the Company does not trade in or with Ukraine or Russia.

The Directors additionally take into consideration the current macroeconomic headwinds particularly in relation to interest rate volatility, global inflation and supply chain issues. The Company itself is not considered to be exposed to these factors to a significant degree that is beyond the control of the Directors.

The Company is in a net asset position in excess of €36million principally due to the investment made in the underlying operating company. The related entity; KSF II Master L.P. has confirmed its continued financial support for the Company.

There are no material uncertainties in relation to going concern, and accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

The foreign exchange rate for the GBP/EUR as at 31 December 2022 was 1.1277.

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

# POTSDAMER 2018 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The Directors consider the following are key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

#### Valuation of Investments

Fixed asset investments are initially valued on acquisition at the cost of the investment. The investment cost is considered to provide the best indication of fair value for an initial period after the investment has been made. Subsequently, investments are valued at their fair value based on industry enterprise values and comparable multiples, and represents the amount for which the asset can be exchanged between knowledgeable willing parties in an arm's length transaction.

The Directors are also required to exercise judgement in applying the Company's accounting policies. Due to the straight forward nature of the business the directors considers that no critical judgements have been made in applying the Company's accounting policies.

### 4. Auditor's remuneration

	2022 €	2021 €
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>16,834</u>	<u>16,946</u>

### 5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - €NIL).

### 6. Taxation

	2022 €	2021 €
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

# POTSDAMER 2018 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 €	2021 €
Profit on ordinary activities before tax	<u>83,016</u>	<u>1,295,168</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	15,773	246,082
<b>Effects of:</b>		
Non-taxable income	(23,615)	(260,949)
Unrelieved tax losses carried forward	7,842	14,867
	<u>-</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

### 7. Fixed asset investments

The fixed asset investment relates to a minority holding in a private German company.

	Fixed asset investments €
<b>Valuation</b>	
At 1 January 2022	37,012,000
Revaluations	124,291
	<u>37,136,291</u>
At 31 December 2022	<u>37,136,291</u>

### 8. Debtors

	2022 €	2021 €
Other debtors	<u>2</u>	<u>2</u>

# POTSDAMER 2018 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	36,990	40,471
Amounts owed to group undertakings	373,522	328,766
	<u>410,512</u>	<u>369,237</u>

There is no security on the amounts owed to group undertakings.

### 10. Share capital

	2022 €	2021 €
<b>Allotted, called up and fully paid</b>		
1,515,989,546 Ordinary Class A shares of €0.01 each	15,159,895	15,159,895
100 Redeemable B shares of €0.01 each	1	1
	<u>15,159,896</u>	<u>15,159,896</u>

On distributions relating to proceeds from the disposal of the fixed asset investments the A shareholders are due a priority distribution before any distribution to the B shareholders. On any other distributions this will be allocated only to the A shareholders.

The B shares have no voting rights and, to the extent that the B shares are still in issue, will be redeemed by the Company on 31 December 2025 for total aggregate price of €1.

### 11. Profit and loss account

	2022 €	2021 €
Profit and loss account brought forward	21,482,869	20,187,701
Profit for the year	83,016	1,295,168
<b>Profit and loss account carried forward</b>	<u>21,565,885</u>	<u>21,482,869</u>

### 12. Related party transactions

During the year KSF II Master L.P., the immediate controlling party of the Company, paid €44,756 (2021: €59,639) of fees on behalf of the Company. An amount of €373,522 (2021: €328,766) is outstanding at the year end and included within amounts owed to group undertakings.

## POTSDAMER 2018 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. Controlling party

The immediate controlling party of the Company is KSF II Master L.P., a closed end private equity fund, managed by Keyhaven Capital Partners Limited. There is no ultimate controlling party.



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