Fitness World A/S
Annual report for 2020

CVR no. 25 65 29 91

Adopted at the annual general
meeting on 20 April 2021

Michael Schrøder
chairman

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Statement by management on the annual report

The Board of Directors and Executives Board have today discussed and approved the annual report of Fitness World A/S for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

We recommend that the annual report should be approved by the company in the general meeting.

Rødovre, 20 April 2021

Executive board

Morten Nørdum Bentzen
CEO

Board of Directors

Alexander Basil John Wood chairman	Morten Nørdum Bentzen
Michael Schrøder	

Independent auditor's report

To the shareholder of Fitness World A/S

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company’s operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Fitness World A/S for the financial year 1 January - 31 December 2020 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’ 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 during 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 in 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

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

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, andto 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.

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.

Independent auditor's report

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, 20 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen
State authorized public accountant
Mne28703

Conrad Mattrup Lundsgaard
State authorized public accountant
Mne34529

Company details

The company	Fitness World A/S Egegårdsvej 61 DK-2610 Rødovre CVR no: 25 65 29 91 Reporting period: 1 January - 31 December Domicile: Rødovre
Board of Directors	Alexander Basil John Wood, chairman Morten Nørdum Bentzen Michael Schrøder
Executive board	Morten Nørdum Bentzen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial highlights

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	914,953	1,366,239	1,302,685	1,213,403	1,076,615
Gross profit	316,654	607,162	584,247	523,403	493,210
Profit/loss before net financials	(342,928)	122,182	118,882	53,086	90,360
Net financials	(8,892)	(11,314)	(3,634)	(2,603)	(10,037)
Profit/loss for the year	(329,536)	78,731	68,740	19,147	39,647
Balance sheet total	698,357	816,345	786,276	787,035	822,150
Investment in property, plant and equipment	47,800	98,361	94,529	88,337	66,817
Equity	19,699	349,235	421,871	458,725	533,857
Number of employees	1,059	947	939	873	800
Financial ratios					
Gross margin	34.6%	44.4%	44.8%	43.1%	45.8%
EBIT margin	(37.5%)	8.9%	9.1%	4.4%	8.4%
Solvency ratio	2.8%	42.8%	53.7%	58.3%	64.9%
Return on equity	(178.6%)	20.4%	15.6%	3.9%	7.3%

Key Figures

The financial ratios above are calculated as following:

Gross margin %	Gross profit/revenue
EBIT margin %	EBIT/revenue
Solvency ratio %	Equity/total liabilities
ROE %	Profit for the year/average equity

Management's review

Business activities
The company's main activity is to operate fitness gyms and related activities. Fitness World is the country's largest fitness chain with gyms throughout Denmark.

Business review
The company's income statement for the year ended 31 December shows a loss of DKK 330 million, and the balance sheet at 31 December 2020 shows an equity of DKK 20 million.

The company's financial statements for 2020 showed a large decline in result for the period which is solely a consequence of the COVID-19 pandemic.

As a consequence of the impact from the ongoing COVID-19 pandemic, we expect a loss after tax for the year 2021. The loss-making situation in 2021 is expected to be temporary and solely due to the impact of COVID-19.

Aquisition of Fitness World Group
In December 2019 we published an agreement where Pinnacle Europe Holdings Limited ("PureGym") acquired Forward TopCo A/S, which is the parent company of Fitness World A/S. Final closing took place at 14 January 2020. As part of the acquisition, the short term loan to credit institutions of DKK 1,036m in Fitness World Group A/S was repaid and substituted with a new long-term intercompany loan with roll-up interests from our new owners.

The acquisition of Fitness World by PureGym (together "the Group") has created the second largest gym and fitness operator in Europe (by number of sites). At its pre COVID-19 peak in February 2020, the combined business had approximately 1.9 million members across circa 500 gyms. The Group provides high quality, low cost, flexible physical fitness facilities and has market leading positions across UK, Denmark and Switzerland operating under the PureGym, Fitness World and Basefit brands respectively. The Group report, consolidated financial statements and related investor presentations can be found at https://corporate.puregym.com.

COVID-19
As many other industries around the world, the company was, and still is, impacted by the COVID-19 pandemic. All of our gyms were closed in a total period of three and a half month in 2020 because of lockdown to control the spread of COVID-19. The lockdown has reduced revenue massively in 2020 and will affect 2021 significantly as well due to continued lockdown.

The company has received government support packages as compensation for payroll and fixed costs to limit the consequence of COVID-19. There has been much focus on mitigation of cash burn during lockdown periods to preseve cash. During lockdown, the weekly cash burn has been reduced by nearly 50 %, including government mitigation.

Synergy on softwareplatform
Fitness World was acquired by PureGym on 14 January 2020. After the acquisition management has performed an overall analysis on the applicability of the company's software platform. The analysis was performed to take advantage of synergy effects across the group.

Management's review

This has resulted in an impairment on software in Fitness World A/S in 2020, which is recognised in the income statement under depreciation, amortisation and impairment of intangible assets and property, plant and equipment. The impairment amounted to DKK 97 million.

Merging brands

In 2020 the company's low-cost fitness brand Urban Gym was merged into the main brand of Fitness World. The brand of Urban Gym was launched in September 2016 targeted at the cost-concious consumer and consisted at last of 10 clubs spread across the country. The decision to merge the Urban Gym brand was made as a strategic initiative in order to rebrand and unite the company's portfolio of gym sites, and it is expected to create more synergy effects. Total cost of DKK 39 million related to the merging of brands are included in other external costs as special items.

Restructuring

In August 2020 the company implemented restructuring initiatives, primarily related to the staff set-up in the gyms in Denmark. The restructuring was decided to implement a more streamlined service in the gyms and to strengthen the business model. Furthermore, eight gyms have been closed during 2020 due to low performance. The restructuring is not expected to have any significant influence on the member base, operations and future earnings, except for cost savings in the long term. Total cost of DKK 19 million related to restructuring are recognised as payroll and included as special items in note 2.

Divestment of Fitness World Poland

In the end of 2020 management decided to sell the shares in Fitness World Sp. Z.o.o. to a Swedish buyer. The divestment was a result of a strategic decision made after the aquisition by PureGym.
The divestment affected the income statement for Fitness World A/S in 2020 negatively with DKK 20m due to loss on internal loans and shares.

Financial review

Revenue amounted to DKK 915 million in 2020, a decline of DKK 451 million compared to 2019. The decline is a result of the ongoing COVID-19 pandemic. In the first two months of 2020 prior to lockdown, revenue was increasing compared to 2019 which were in line with expectations for the year. Since then, government imposed lockdowns of the fitness industry have negatively impacted all of the company's revenue streams in 2020. Sale of goods and personal training services amounted to DKK 106 million, against DKK 152 million in 2019, a decline of DKK 46 million or 30%.

Gross profit amounted to DKK 329 million, compared to DKK 607 million in 2019, a decline of DKK 278 million or 46%. The reduction in gross profit is due to the decline in revenue which is a result of the ongoing COVID-19 pandemic.

Profit/(loss) before net financials (EBIT) amounted to DKK -343 million, compared to DKK 122 million in 2019, a decline of DKK 465 million. The decline is mainly caused by the COVID-19 pandemic, only partly ofsett by government aid packages, and several one-off costs in the year, including an increase in staff costs due to restructuring initiatives, and the impairment on software as described above etc.

Result for the year

Result for the year has fallen from DKK 79 million in 2019 to DKK -330 million in 2020, a decline of DKK 409 million. Management believes that the result for the year is not satisfying.

The total balance at the end of 2020 was DKK 698 million against DKK 816 million at the end of 2019.

Management's review

Investments

The company has made investments in property, plant and equipment of DKK 48 million and intangible assets of DKK 85 million. Investments in tangible assets in the year was mainly related to refurbishment of existing gyms and upgrading of gym equipment, in order to further strengthen the company's position as market leader. Investment made in intangible assets relates to further development of the company's digital platforms.

Capital

Equity at end of 2020 amounted to DKK 20 million (DKK 350 million in 2019), corresponding to an equity ratio of 3%. The decline of DKK 330 million compared to year-end 2019 is due to the result for the period.

The year at a glance and follow-up on expectations expressed last year

The development in revenue and earnings, although not to any extent satisfying, is considered by management to be in line with expectations for the current year. The Covid-19 pandemic and resulting lockdown of the fitness industry was assumed to have a major negative impact on the company's ability to operate on a normal basis. General market conditions have worsened for the industry and the member base has decreased since year-end 2019, which is also in line with expectations for the year.

Events after the balance sheet date and Capital resources

The COVID-19 pandemic continued into 2021 and has resulted in continued lockdown for the fitness industry. All of our gyms have been closed since 16 December 2020 and the reopening date is still subject to uncertainty. Based on the latest Government announcement it is the expectation that the reopening will take place in May 2021.

The company has carried out extensive modelling, taking into account the potential impact of the COVID-19 pandemic on the cash flows and liquidity of the company. This has included; significantly reduced revenue during the extended COVID-19 closure period, mitigation measures announced by the governments, measures put in place by the company to preserve cash and to reduce discretionary expenditure and potential reductions in revenue resulting from changes in the behaviours of members after reopening.

As a consequence of the prolonged lockdown in 2021, the mitigation of cash burn has been a top priority for Management. The company has been placed into hibernation which has reduced the monthly cash burn by approximately 52 %, including government support packages. Furthermore, the company is fully supported by the parent company. The parent company and group has liquidity of £236 million as at 31 December 2020 and £231 million as at 31 March 2021. These funds are available to all companies within the group as required. Management therefore considers that the group has sufficient liquidity to carry out future operations as planned and to support its immediate cash needs. See note 1 for further description of the capital resources.

No other events have occured after the balance sheet date that could influence the evaluation of this Annual Report.

Corporate governance

The Board of Directors is responsible for ensuring the overall strategic management and for ensuring that the financial and managerial control of the company is carried out in an appropriate manner.

Management's review

The Board of Directors constitutes a highly qualified dialogue partner for the Executive Board in relation to strategic initiatives and continuously monitors the company's financial conditions, risk management and business activities.

The Board of Directors consits of three members:

- Alexander Basil John Wood since 2020
- Morten Nørdum Bentzen since 2020
- Michael Schrøder since 2021

Executive Board and Management
Management is responsible for the day-to-day operation of Fitness World. The management level consists of CEO Morten Nørdum Bentzen and CFO Michael Schrøder (Executive Board).

By the end of 2020, Fitness World had a total number of employees of approx. 3,661. It is crucial that Fitness World is able to attract and retain competent and motivated employees.

Statutory report on corporate social responsibility
In accordance with section 99a (7) in the Danish Financial Statement Act, Fitness World A/S refers to Pinnacle Bidco PLC Annual Report for the company's statutory reporting on corporate social responsibility. The consolidated statements can be requested at the following address:
Town Centre House, Merrion Centre, Leeds LS2 8LY, Pure Gym Ltd, UK.

Statutory report on the underrepresented gender
The company aims to appoint candidates with the best profiles and qualifications. In so doing, the company takes gender into consideration only after ensuring that its other recruitment criteria, including requirements relating to professional qualifications, industry experience and educational background, have been met, as its primary consideration is ensuring that its board members and top executives have the right profiles.

The Company pursues the aim of having one female member of the Board of Directors by 2024. The change in Board of Directors in 2020 was conducted as a subsequent consequence of the acqusition in January 2020. The newly elected members of the Board were considered the best fit in terms of competencies. Since 2020, the Company has not had any female member of the Board of Directors. Fitness World has a policy of offering all employees equal opportunities and aims for a more equal gender distribution among employees in leadership positions. When recruiting managers, Fitness World will in the future focus on gender equality if there are qualified applicants. However, Fitness World does not compromise on qualifications and will continue to employ the best-qualified candidate regardless of gender, or political, religious or personal orientation.

The company also intends to increase the proportion of women in both Management and general management so as to reflect the proportion of women employed by Fitness World, which is currently 64%. In 2020, the general management comprised 45% men and 55% women (including fitness gym managers).

Accounting policies

The annual report of Fitness World A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in TDKK.

Consolidated financial statements

Pursuant to sections §112, of Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is included in the consolidated financial statement of Pinnacle Bidco PLC and Pinnacle Topco Limited (the ultimate parent company in 2020).

Cash flow

Pursuant to sections §86.4 of the Danish Financial Statement Act, no cash flow statement has been prepared for the company. The company is consolidated with Pinnacle Bidco PLC and Pinnacle Topco Limited, where the company's cash flow statement is included.

Fee paid to auditors

Pursuant to section §96,3 of Danish Financial Statement Act, the company has not disclosed audit fees, since the company is included in the consolidated financial statement of Pinnacle Bidco PLC and the ultimate parent company Pinnacle Topco Limited, where consolidated information is disclosed.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Statement of goodwill
Gains or losses on the disposal of subsidiaries and associates are stated as the difference between the selling price and the carrying amount of net assets at the time of sale, including non-amortised goodwill and expected costs to sell.

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Any excess (goodwill) of the cost over the fair value of the acquired identifiable assets and liabilities, including provisions for restructuring costs, is recognised under intangible assets and amortised systematically in the income statement based on individual assessments of the useful lives of the assets. Goodwill from acquires can be adjusted until the end of the year following acquisition.

Intra-group business combinations
The book value method is applied to intra-group business combinations such as acquisition of equity investments and mergers, etc., in which entities controlled by the parent company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures.

Income statement
Revenue
The company are using IFRS 15 as interpretation for recognition of revenue.

The company's principal sources of revenue are membership services (fitness gym memberships, including joining fees and live group lessons). Other revenue includes revenues related to the sale of day passes, nutritional products and personal training sessions.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below.

Information on segments are based on the company's activities and its internal financial reporting systems. Revenue is divided in sale of memberships, sale of goods and sale of personal training. All revenue is generated in Denmark.

Sale of services
The company provides fitness gym services for its customers. For sale of services, revenue is recognised in the accounting period in which the services are rendered. Delivery of fitness gym services extends throughout the term of membership.

Joining fees are recognised over the contract period (for one-year contracts) and over the expected duration of the membership ("average lenght of stay") for "flex contracts" (contracts that can be cancelled at any time). Membership revenue continue to be recognised on a monthly basis over the contract term.

Accounting policies

Membership fees collected but not earned are included in deferred revenue. The company's promotional offers often include a discount in the form of a free period (e.g. current month free or next month free), waiver of the joining fee (fully or partly) or a promotional item, or a combination of the three. The member's payment will be based on the applicable promotional, but the monthly revenue is determined for the entire period by taking into consideration the discounts granted, which are allocated using relative amounts. Discounts related to one-year contracts are recognised over the contract term.

Sale of goods
The sale of goods comprises revenue from sales of nutritional and other fitness-related products, such as ready-to-drink beverages, protein powders, merchandise, etc. Sales of these products are recognised in the income statement, provided that risks and rewards have been transferred to the customer and that the income can be reliably measured and is expected to be received, excluding VAT and taxes charged on behalf of third parties.

Sale of personal training
The sale of personal training comprises revenue from sale of personal training service vouchers. Revenue from sale of personal training services is recognised in the income statement as the services are rendered, excluding VAT and taxes charged on behalf of third parties. Sale of vouchers for personal training sessios not used before year-end is recognised as contract liabilities within deferred revenue, and will be recognised as revenue in the following financial years.

Segment information on revenue
Information on business segments and geographical segments is based on the companys risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Cost of goods sold
Costs of goods sold are consumables used in generating the year's revenue.

Other operating income
Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment and compensation due to COVID-19.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Accounting policies

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit 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 Danish group entities. The tax effect of the joint taxation is allocated to enterprises in proportion their taxable income.

Forward Topco A/S is the management company for joint taxation and consequently settles all payments of corporation tax with the tax authorities.

Intangible assets
Goodwill, customer base, software and brand are measured at cost less accumulated amortisation. Goodwill, customer base, software and brand are amortised on a straight-line basis over its estimated economic useful life, which is as follows;

Goodwill	max 10 years
Customer base	5 years
Software	3 - 5 years
Brand	5 years

The estimated economic life of intangible assets, is determined on the basis of management's experience within the individual business areas.

Development project in progress are measured at cost and amortisation over economic period, when finalised and taken into use.

Property, plant and equipment
Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Property, plant and equipment (continue)

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings	3-10 years
Leasehold improvements	8 years
Leasehold improvements in progress	Depreciation when taking into use

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

The depreciation basis is calculated taking into account the residual value of the asset and is reduced by any write-downs. The depreciation period and the residual value are determined at the time of acquisition period and the residual value are determined at the time acquistition are reviewed annually. If the residual value exceeds the carrying amount of the asset depreciation ceases. In the event of a change in the depreciation period or residual value the effect on depreciation going forward is recognised as a change in accounting estimate.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Where there is an indication of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Accounting policies

Impairment of fixed assets (continued)
The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from disposal of the asset or group of assets after the end of their useful life.

Investments in subsidiaries
Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated in the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or contructive obligation to cover a deficit that exceeds that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Fitness World A/S is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

Financial investments
Deposits are measured at amortised cost, substantially corresponding to nominal value.

Stocks
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks os calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables
Receivables are measured at amortised cost.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

The company measures the provision for bad debt for all the trade receivables at each reporting date. The provision for bad debt is based on days past due for groups of customers, as well as an individual assessment. This requires management's judgement.

Accounting policies

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity
Reserve for development costs
Reserve for development costs include recognised development costs. The reserve cannot be used for dividends or coverage of losses. The reserve is reduced or dissolved if the recognised development costs are incurred by the company's operations. This is done by transferring directly to the equity reserve's free reserve.

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions
Provisions comprise expected expenses relating to warranty commitments, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account. Current tax is presented as corporation tax in the balance sheet.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. 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 finance lease commitment.

Accounting policies

Liabilities (continued)

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

Note		2020 TDKK	2019 TDKK
2	**Revenue**	**914,953**	**1,366,239**
3, 4	Other operating income	184,186	1,963
	Cost of goods sold	(75,647)	(99,105)
3	Other external expenses	(706,838)	(661,935)
	Gross profit	**316,654**	**607,162**
3, 5	Staff costs	(388,570)	(322,783)
	Profit/(loss) before amortisation/depreciation and impairment losses (EBITDA)	**(71,916)**	**284,379**
6	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	(271,012)	(162,197)
	Profit/(loss) before net financials (EBIT)	**(342,928)**	**122,182**
13	Loss from investments in subsidiaries	(33,194)	(8,431)
7	Financial income	159	186
8	Financial costs	(9,051)	(11,500)
	Profit/(loss) before tax	**(385,014)**	**102,437**
9	Tax on profit for the year	55,478	(23,706)
	Profit/(loss) for the year	**(329,536)**	**78,731**

1 Capital resources
3 Special items
10 Distribution of profit

Balance sheet 31 December 2020

Note	Assets	2020	2019
		TDKK	TDKK
	Fixed assets		
	Intangible assets		
	Software	30,256	61,724
	Customer base	30,292	44,859
	Goodwill	84,692	111,481
	Development projects in progress	-	10,642
	Trademarks	480	600
11	**Intangible assets**	**145,720**	**229,306**
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	216,896	217,010
	Leasehold improvements	144,420	153,333
	Leasehold improvements in progress	27,762	14,862
12	**Property, plant and equipment**	**389,078**	**385,205**
	Fixed asset investments		
13	Investments in subsidiaries	-	33,194
14	Deposits	48,476	47,070
	Fixed asset investments	**48,476**	**80,264**
	Total non-current assets	**583,274**	**694,775**
	Current assets		
15	**Stocks**	**12,123**	**22,653**
	Trade receivables		
	Trade receivables	12,452	24,048
	Receivables from group companies	15,145	35,412
	Other receivables	28,465	26,537
18	Deferred tax asset	26,558	-
16	Prepayments	8,763	12,920
	Receivables	**91,383**	**98,917**
	Cash at bank and in hand	**11,577**	**-**
	Total current assets	**115,083**	**121,570**
	Total assets	**698,357**	**816,345**

Balance sheet 31 December 2020

	Equity and liabilities	2020	2019
		TDKK	TDKK
	Equity		
17	Share capital	891	891
	Reserve for development expenditures	18,751	42,430
	Retained earnings	57	305,914
	Equity	**19,699**	**349,235**
	Provisions		
18	Provision for deferred tax	-	26,825
19	Other provisions	82,851	27,000
	Total provisions	**82,851**	**53,825**
	Debt		
20	Lease obligations	70,578	77,256
20	Payables to group companies	81,931	-
20	Other payables	27,153	5,585
	Total non-current liabilities	**179,662**	**82,841**
	Current liabilities		
	Banks	-	57,127
20	Lease obligations	36,658	30,127
	Trade payables	108,306	113,167
20	Payables to group companies	59,543	56,649
	Joint taxation contributions payable	7,850	23,970
20	Other payables	60,919	28,804
21	Deferred income	142,869	20,600
	Total current liabilities	**416,145**	**330,444**
	Total liabilities	**595,807**	**413,285**
	Total equity and liabilities	**698,357**	**816,345**

22 Contingencies, etc.
23 Mortgages and collateral
24 Transactions with related parties
25 Subsequent events

Statement of changes in equity

	Share capital	Reserve for development expenditures	Retained earnings	Total
Equity at 1 January	891	42,430	305,914	349,235
Transfers, reserves	-	(23,679)	23,679	-
Net profit/(loss) for the year	-	-	(329,536)	(329,536)
Equity at 31 December	891	18,751	57	19,699

Notes to the annual report

1 Capital resources

The COVID-19 pandemic continued into 2021 and has resulted in continued lockdown for the fitness industry. All Fitness World gyms have been closed since 16 December 2020 and the reopening date is still subject to uncertainty. Based on the latest Government announcement, it is the expectation that the reopening will take place in May 2021. The continued lockdown has an obvious negatively effect on the cash flows and the liquidity.

Due to the Company's capital and liquidity conditions, the Company is dependent on continued liquidity from group companies, including Pinnacle Bidco PLC ("the Group"). The Company has received a letter of support from Pinnacle Bidco PLC, stating that Pinnacle Bidco PLC will support the Company to the extent necessary for the financial year 2021, ie. 31 December 2021.

The Group meets its day to day working capital requirements, capex and funding of new gyms through its cash reserves and credit facilities, being an RCF facility of £145 million, which includes an overdraft facility of £10 million. The Group's forecasts and projections (to 30 April 2022) taking account of reasonably possible changes in business performance and potential future lockdowns, shows that the Group should be able to operate within its existing facilities. This assessment includes the impact of the 2021 national lockdowns, no extension of Government support and the expectation of continued COVID-19 disruption on core business across 2021.

With available liquidity of £236 million within the Group (as at 31 December 2020) and the further raise of €45 million (c. £40 million) in March 2021, Group Management consider that the Group has sufficient facilities to withstand over 14 months of full Group closure from the start of 2021.

Based on the above and with no Leverage or Cash Flow covenants until 2021 in the Group, it is the assessment of the Executive Board and Board of Directors that the Company has sufficient capital resources to continue operations until year-end 2021. Management therefore submits the Annual Report on the assumption of going concern.

	2020	2019
	TDKK	TDKK
2 Revenue		
Sales of memberships	809,317	1,214,552
Sales of goods	79,673	111,146
Personal training	25,963	40,541
	914,953	**1,366,239**

All revenue is generated in Denmark.

3 Special items

Special items comprise costs, which is special due to their size or nature e.g. government grants, restructuring costs and impairment losses.
As described in Management's review, result for the year before tax was impacted by a total government imposed lockdown of the fitness industry due to COVID-19. The company has received a total of DKK 184 million from government compensation packs.

Special items for the year relates to a number of different non-recurring events as shown below and are recognised in the income statement as follows:

Notes to the annual report

3 Special items (continued)

	2020	2019
	TDKK	TDKK
Other operating income	183,714	-
Other external expenses	(68,926)	(17,772)
Staff costs	(27,115)	-
Impairment of intangible assets	(96,937)	-
Loss from investments in subsidiaries	(9,200)	-
	(18,464)	**(17,772)**
COVID-19, fixed cost compensation	125,016	-
COVID-19, payroll compensation	58,698	-
Restructuring costs	(57,703)	(2,084)
Loss on disposal of subsidiaries	(20,154)	-
Integration cost	(8,603)	(5,138)
Expenses regarding legal disputes	(18,781)	(10,550)
Impairment on software	(96,937)	-
	(18,464)	**(17,772)**

4 Other operating income

	2020	2019
Compensation for Covid-19	183,714	-
Gain on sale of assets	442	1,954
Other operating income	30	9
	184,186	**1,963**

5 Staff costs

	2020	2019
Wages and salaries	368,394	306,177
Pensions	14,271	10,543
Other social security costs	5,905	6,063
	388,570	**322,783**
Average number of employees	1,059	947

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the Executive Board has not been disclosed. No remuneration are paid to the Board of Directors.

6 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	2020	2019
Impairment of tangible and intangible assets	105,126	-
Amortisation of intangible assets	68,523	60,196
Depreciation of property, plant and equipment	97,363	102,001
	271,012	**162,197**

Notes to the annual report

7 Financial income

	2020	2019
	TDKK	TDKK
Interest received from group companies	100	-
Other financial income	8	23
Exchange adjustments, net	51	163
	159	**186**

8 Financial costs

Other financial costs	5,717	11,500
Interest paid to group companies	3,334	-
	9,051	**11,500**

9 Tax on profit for the year

Current tax for the year	(2,191)	24,859
Deferred tax for the year	(53,383)	7,082
Adjustment of tax concerning previous years	96	(8,235)
	(55,478)	**23,706**

10 Distribution of profit

Retained earnings	(329,536)	78,731
	(329,536)	**78,731**

11 Intangible assets

	Software	Customer base	Goodwill	Development projects in progress	Trademarks	Total
Cost at 1 January	89,612	75,234	297,787	10,642	600	473,875
Disposals	(4)	-	-	-	-	(4)
Additions for the year	20,458	-	-	65,534	-	85,992
Adjustment to PPA cost on Fitness1	-	-	(775)	-	-	(775)
Cost at 31 December	110,066	75,234	297,012	76,176	600	559,088
Impairment losses and amortisation at 1 January	27,888	30,375	186,306	-	-	244,569
Amortisation for the year	31,164	11,225	26,014	-	120	68,523
Impairment for the year	20,762	3,342	-	76,176	-	100,280
Impairment and depreciation of sold assets for the year	(4)	-	-	-	-	(4)
Impairment losses and amortisation at 31 December	79,810	44,942	212,320	76,176	120	413,368
Carrying amount at 31 December	**30,256**	**30,292**	**84,692**	**-**	**480**	**145,720**
Value of leased assets	-	-	-	-	-	-

Increase in development projects are related to development of software. At the end of 2020 the developing have been stopped and the capitalised cost is impaired in the year as a consequence.

Notes to the annual report

12 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Leasehold improvements in progress	Total
Cost at 1 January	636,424	546,748	14,862	1,198,034
Additions for the year	56,485	31,080	27,762	115,327
Disposals for the year	(29,613)	(37,914)	-	(67,527)
Transfer for the year	-	14,862	(14,862)	-
Cost at 31 December	663,296	554,776	27,762	1,245,834
Impairment losses and depreciation at 1 January	419,414	393,415	-	812,829
Depreciation for the year	56,588	40,775	-	97,363
Impairment of the year	-	4,846	-	4,846
Impairment and depreciation of sold assets for the year	(29,602)	(28,680)	-	(58,282)
Impairment losses and depreciation at 31 December	446,400	410,356	-	856,756
Carrying amount at 31 December	216,896	144,420	27,762	389,078
Tangible assets include financial leasing assets with a total carrying amount	101,155	-	-	

	2020	2019
	TDKK	TDKK
13 Investments in subsidiaries		
Cost at 1 January	113,588	113,588
Net effect from merger	-	-
Additions for the year	-	26,000
Disposals for the year	(100,648)	(26,000)
Net effect capital increase	-	-
Cost at 31 December	12,940	113,588
Revaluations at 1 January	(80,394)	(72,179)
Disposal for the year	91,448	-
Impairment for the year	(9,030)	-
Exchange adjustment	-	216
Net loss for the year	(14,964)	(8,431)
Revaluations at 31 December	(12,940)	(80,394)
Carrying amount at 31 December	-	33,194
Remaining goodwill included in the above carrying amount at 31 December:	-	9,858

Notes to the annual report

13 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership and voting interest
Fitness Institute ApS	Denmark	100%

14 Financial assets

	Deposits
Cost at 1 January	47,070
Additions for the year	2,709
Disposals for the year	(1,303)
Cost at 31 December	48,476
Carrying amount at 31 December	48,476

	2020	2019
	TDKK	TDKK
15 Stocks		
Goods for resale	12,123	22,653
	12,123	**22,653**

16 Prepayments

Prepayments comprise mainly of prepaid expenses regarding rent and insurance premiums.

17 Equity

The share capital consists of 891,101 shares of a nominal value of DKK 1. No shares carry any special rights.

18 Provision for deferred tax

	2020	2019
Provision for deferred tax at 1 January	26,825	17,780
Additions from Business Combinations	-	1,963
Deferred tax recognised in the income statement	(53,383)	7,082
Provision for deferred tax at 31 December	**(26,558)**	**26,825**
Intangible assets	12,791	21,956
Property, plant and equipment	11,938	4,567
Prepayments	385	702
Provisions	(18,227)	(5,940)
Liabilities	3,803	5,540
Carry forward losses	(37,248)	-
	(26,558)	**26,825**

Fitness World recognizes deferred tax assets, including the tax base of tax loss carry-forwards, if management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. This judgment is made on an ongoing basis and is based on numerous factors, including actual results, budgets, and business plans for the coming years.

Notes to the annual report

18 Provision for deferred tax (continued)

Realization of deferred tax assets is dependent upon a number of factors, including future taxable earnings, the timing and amount of which is uncertain. A significant portion of Fitness World A/S' future taxable income will be driven by future events that are highly susceptible to factors outside the control of the group including opening of gyms due to Covid-19 and return to the level of earnings before Covid-19.

	2020	2019
	TDKK	TDKK
19 Other provisions		
Balance at beginning of year at 1 January	27,000	40,133
Reversal of provision	-	-
Provision in year	56,703	11,241
Utilised provision	(852)	(24,374)
Balance at 31 December	**82,851**	**27,000**
The expected due dates of other provisions are:		
Within one year	30,894	6,500
Between 1 and 5 years	21,957	14,000
Over 5 years	30,000	6,500
	82,851	**27,000**

Other provisions mainly consist of provision related to restoration costs of DKK 33 million (2019: DKK 19 million) and provision for restructuring of DKK 27 million. There are ongoing legal dispute with one former supplier for which Management has made provision under other provisions of DKK 20 million.

	2020	2019
20 Long term debt		
Lease obligations		
Within one year	36,658	30,127
Between 1 and 5 years	70,578	77,256
Over 5 years	-	-
	107,236	**107,383**
Other payables		
Within one year	64,648	28,804
Between 1 and 5 years	23,424	5,585
Over 5 years	-	-
	88,072	**34,389**
Payables to group companies		
Within one year	59,543	56,649
Between 1 and 5 years	-	-
Over 5 years	81,931	-
	141,474	**56,649**

Notes to the annual report

21 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years, related to personal training offerings and prepaid memberships subscriptions. The main part of deferred income relates to the COVID-19 lock-down as members have received a right to receive the service subsequently. Total deferred income related to Covid-19 amounts to DKK 123 million.

22 Contingencies, etc.

The company is taxed jointly with the Danish companies in the Group. The company is, together with the other companies in the Group, liable for corporate taxes and withholding taxes on dividends, interests and royalties within the joint taxation.

Contingent liabilities

Operating leases have been concluded with an annual rent and lease payment of DKK 308 million (2019: DKK 301 million). The lease contracts have a residual maturity of up 15 years with a total nominal residual lease payment of DKK 1,194 million (2019: DKK 1,327 million).

The parent company Pinnacle Bidco PLC has issued Senior Secured Loan Notes of £430 million and €445 million, and the company acts as guarantor for the parent company and can as such become liable for the repayment of these loan notes in the event of the parent company's continued default.
The company also act as guarantor for the parent company's Revolving Credit Facility of £145 million.

In March 2021 the parent company Pinnacle Bidco PLC issued further Loan Notes of £45 million, and the company acts as guarantor for the parent company and can as such become liable for the repayment of these loan notes in the event of the parent company's continued default.

The company acts as guarantor towards Sydbank for its subsidiary Functional Supply A/S in any outstanding balance between Sydbank and Functional Supply A/S in the event of default.

The company acts in solidarity with Fitness World Group A/S as guarantor towards Sydbank for its sister company Basefit.ch AG in any outstanding balance between Sydbank and Basefit.ch AG in the event of default.

The company is part of a few pending disputes. Management assesses that the outcome of the disputes will not have a negative impact on the company's financial position, and any positive impact cannot currently be measured reliably. Management assess that the unrecognised risk does not exceed DKK 8 million.

23 Mortgages and collateral

Property, operating equipment, etc. a carrying amount of DKK 101 million at 31 December 2020, see note 12, 'Property, plant and equipment', are financed by way of finance leases. The lease liability totals DKK 107 million at 31 December 2020.

Guarantees on rent obligations constitute DKK 51 million at 31 December 2020. (2019: DKK 45 million).

Notes to the annual report

24 Transactions with related parties

The company's intercompany transactions and normal management remuneration has during the year been entered into at arm's length.

Controlling interest

Fitness World Group A/S holds the share capital in the company.
Forward Topco A/S holds the share capital in Fitness World Group A/S.
Pinnacle Europe Holdings Limited holds the share capital in Forward Topco A/S.
Pure Gym Limited holds the share capital in Pinnacle Europe Holdings Limited.
Gym Bidco Limited holds the share capital in Pure Gym Limited.
Gym Midco 2 Limited holds the share capital in Gym Bidco Limited.
Gym Midco Limited holds the share capital in Gym Midco 2 Limited.
Gym Topco Limited holds the share capital in Gym Midco Limited.
Pinnacle Bidco PLC holds the share capital in Gym Topco Limited.
Pinnacle Midco 2 Limited holds the share capital in Pinnacle Bidco PLC.
Pinnacle Midco 1 Limited holds the share capital in Pinnacle Midco 2 Limited.
Pinnacle Topco Limited holds the share capital in Pinnacle Midco 1 Limited.
Green Equity Investors Side VII, LP. holds the majority of the share capital in Pinnacle Topco Limited.

Fitness World A/S is included in the consolidated financial statements of Pinnacle Bidco PLC and Pinnacle Topco Limited. The consolidated statements can be requested at the following address: Town Centre House, Merrion Centre, Leeds LS2 8LY, Pure Gym Ltd, UK.

25 Subsequent events

No events have occured after the balance sheet date that would influence the evaluation of these financial statements.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

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Adm. direktør
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IP: 62.198.xxx.xxx
2021-04-20 12:32:17Z
NEM ID

Navnet er skjult (CPR valideret)
Bestyrelsesmedlem
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IP: 62.198.xxx.xxx
2021-04-20 12:32:17Z
NEM ID

Conrad Mattrup Lundsgaard
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret...
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IP: 83.136.xxx.xxx
2021-04-20 13:09:57Z
NEM ID

Bo Schou-Jacobsen
Statsautoriseret revisor
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IP: 83.136.xxx.xxx
2021-04-20 16:06:53Z
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Serienummer: PID:9208-2002-2-238225047423
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