

# CIRC Management 3 ApS

c/o Gorrissen Federspiel, Axeltorv 2  
1609 København V

CVR no. 34 87 88 46

**Annual report for the period 1 April 2018 – 31 March 2019**

The annual report was presented and approved at  
the Company's annual general meeting on

24 June 2019

Gitte Dehn Lansner  
chairman

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**CIRC Management 3 ApS**  
Annual report 2018/19  
CVR no. 34 87 88 46

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of CIRC Management 3 ApS (the "Company") for the financial year 1 April 2018 – 31 March 2019.

The annual report has been 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 assets, liabilities and financial position as at 31 March 2019 and of the results of the Company's operations for the financial year 1 April 2018 – 31 March 2019.

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

The Company has resolved not to have the financial statements audited for the next financial year and thereafter.

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

Copenhagen, 24 June 2019

Executive Board:



Kazuma Fukao



Wong Kwok Yiu

## **Independent auditor's report**

### **To the shareholders of CIRC Management 3 ApS**

#### **Opinion**

We have audited the financial statements of CIRC Management 3 ApS (the "Company") for the financial year 1 April 2018 – 31 March 2019 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 March 2019 and of the results of the Company's operations for the financial year 1 April 2018 – 31 March 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 that Management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the Company's 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

## Independent auditor's report

effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assuring conclusion.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 24 June 2019

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56



Michael Thorø Larsen  
State Authorised  
Public Accountant  
mne35823

**CIRC Management 3 ApS**  
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## **Management's review**

### **Company details**

CIRC Management 3 ApS  
c/o Gorrissen Federspiel  
Axeltorv 2  
1609 København V

CVR no.: 34 87 88 46  
Financial year: 1 April – 31 March

### **Executive Board**

Kazuma Fukao  
Wong Kwok Yiu

### **Auditor**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to act as general partner of the following companies:

- CIRC Investment 4 K/S and
- CIRC Investment 5 K/S.

#### **Development in activities and financial position**

For the year under review, the Company reported a profit of EUR 8,757, which was in line with forecast.

The Company's Management considers the result as satisfactory. The change in the financial position of the Company is mainly due to lower gross profit and new approach for recognising administrative expenses.

#### **Events after the balance sheet date**

No events have occurred since the balance sheet date that change the assessment of the annual report.

## Financial statements 1 April – 31 March

### Income statement

EUR	Note	1 April 2018 - 31 March 2019	1 January 2017 - 31 March 2018
<b>Gross profit</b>		6,225	15,752
Administrative expenses		<u>-3,125</u>	<u>8,674</u>
<b>Operating profit</b>		3,100	24,426
Financial expenses		<u>-64</u>	<u>-22</u>
<b>Profit before tax</b>		3,036	24,404
Tax on profit/loss for the year		<u>5,721</u>	<u>-5,369</u>
<b>Profit/Loss for the year</b>		<u>8,757</u>	<u>19,035</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>8,757</u>	<u>19,035</u>



## Financial statements 1 April – 31 March

### Balance sheet

EUR	Note	31 March 2019	31 March 2018
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		<u>21,976</u>	<u>15,752</u>
<b>Cash at bank and in hand</b>		<u>22,845</u>	<u>25,993</u>
<b>Total current assets</b>		<u>44,821</u>	<u>41,745</u>
<b>TOTAL ASSETS</b>		<u><u>44,821</u></u>	<u><u>41,745</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		10,762	10,762
Retained earnings		<u>29,237</u>	<u>20,480</u>
<b>Total equity</b>		<u>39,999</u>	<u>31,242</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Corporation tax		2,322	8,003
Other payables		<u>2,500</u>	<u>2,500</u>
		<u>4,822</u>	<u>10,503</u>
<b>Total liabilities</b>		<u>4,822</u>	<u>10,503</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>44,821</u></u>	<u><u>41,745</u></u>
<b>Accounting policies</b>	1		
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## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of CIRC Management 1 ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Recognition of administration expenses for bookkeeping etc. has changed compared with prior years, and will now be recognized in the parent company. Besides this the accounting policies used in the preparation of the financial statements are consistent with those of last year.

The accounting currency is Euro.

#### Income statement

Income is recognised in the income statement when earned, while all costs are recognised at the amounts attributable to the financial year.

#### Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company.

#### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### 2 Number of employees

The Company did not have any employee during the financial year.

#### 3 Contractual obligations, contingencies, etc.

The Company is general partner of  
— CIRC Investment 5 K/S and  
— CIRC Investment 4 K/S.

Domiciled in Copenhagen V. The Company has unlimited liability for the liabilities of these limited partnerships.

The Company does not have any charges or surety or warranty obligations other than those disclosed in the annual report.

The Company together with CIRC Management 1 ApS and CIRC Management 2 ApS (the "Group") are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail an increase in the Group's liability. The Group as a whole is not liable to any other parties.

## **Financial statements 1 April – 31 March**

### **Notes**

#### **4 Related party disclosures**

##### **Ownership**

The following shareholder is registered in the Company's register of shareholders as holding 100% of the votes:

CIRC S.à.r.l  
39 Avenue John F. Kennedy  
L-1855 Luxembourg

The Company is included in the consolidated financial statements of CIRC S.à.r.l. as at 31 March 2019, which is the immediate and smallest parent undertaking in which the Company is consolidated as a subsidiary.

The consolidated financial statements of 31 March 2019 can be obtained by contacting CIRC S.à.r.l. at its respective address.

##### **Arm's length basis**

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.