

CIRC Management 3 ApS

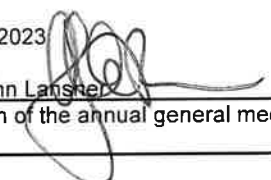
c/o Gorrissen Federspiel
Axeltorv 2
1609 Copenhagen
Denmark

CVR no. 34 87 88 46

Annual report for the period 1 April 2022 – 31 March 2023

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

23 June 2023



Gitte Dehn Lansberg
Chairman of the annual general meeting

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CIRC Management 3 ApS
Annual report 2022/23
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 for the financial year 1 April 2022 – 31 March 2023.

The annual report, which has not been audited, is presented 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 at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

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

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

Copenhagen, 23 June 2023
Executive Board:



Wong Kwok Yiu



Makoto Sato

Management confirms that the Company fulfils the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of CIRC Management 3 ApS

We have compiled the financial statements of CIRC Management 3 ApS for the financial year 1 April 2022 – 31 March 2023 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Møllegaard Larsen

State Authorised

Public Accountant

mne46614

CIRC Management 3 ApS

Annual report 2022/23

CVR no. 34 87 88 46

Management's review**Company details**

CIRC Management 3 ApS

c/o Gorrissen Federspiel

Axeltorv 2

1609 Copenhagen

Denmark

| | |
|--------------------|--------------------|
| CVR no.: | 34 87 88 46 |
| Established: | 3 December 2012 |
| Registered office: | Copenhagen |
| Financial year: | 1 April – 31 March |

Executive Board

Wong Kwok Yiu

Makoto Sato

Management's review

Operating review

Principal activities

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

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

Development in activities and financial position

The Company's income statement for 2022/23 shows a profit of EUR 19,413 as against EUR 12,954 in 2021/22. Equity in the Company's balance sheet at 31 March 2023 stood at EUR 94,178 as against EUR 74,764 at 31 March 2022.

Events after the balance sheet date

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

CIRC Management 3 ApS

Annual report 2022/23

CVR no. 34 87 88 46

Financial statements 1 April – 31 March**Income statement**

| EUR | Note | 2022/23 | 2021/22 |
|--|------|---------------|---------------|
| Gross profit | | <u>25,567</u> | <u>19,291</u> |
| Profit before financial income and expenses | | <u>25,567</u> | <u>19,291</u> |
| Financial expenses | | <u>-529</u> | <u>0</u> |
| Profit before tax | | <u>25,038</u> | <u>19,291</u> |
| Tax on profit for the year | | <u>-5,625</u> | <u>-6,337</u> |
| Profit for the year | | <u>19,413</u> | <u>12,954</u> |
| Proposed profit appropriation | | | |
| Retained earnings | | <u>19,413</u> | <u>12,954</u> |
| | | <u>19,413</u> | <u>12,954</u> |

Financial statements 1 April – 31 March

Balance sheet

| EUR | Note | 31/3 2023 | 31/3 2022 |
|---|------|---------------|---------------|
| ASSETS | | | |
| Current assets | | | |
| Receivables | | | |
| Receivables from group entities | | 19,097 | 15,959 |
| Corporation tax | | 5,859 | 3,623 |
| | | <u>24,956</u> | <u>19,582</u> |
| Cash at bank and in hand | | <u>69,222</u> | <u>55,182</u> |
| Total current assets | | <u>94,178</u> | <u>74,764</u> |
| TOTAL ASSETS | | <u>94,178</u> | <u>74,764</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 10,762 | 10,762 |
| Retained earnings | | 83,416 | 64,002 |
| Total equity | | <u>94,178</u> | <u>74,764</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>94,178</u> | <u>74,764</u> |
| Accounting policies | 1 | | |
| Number of employees | 2 | | |
| Contractual obligations, contingencies, etc. | 3 | | |
| Related party disclosures | 4 | | |

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of CIRC Management 3 ApS (the "Company") for 1 April 2021 - 31 March 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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 to disclose the gross profit only. Gross profit includes revenue and other external costs.

Financial expenses

Financial expenses comprise interest expense, losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

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

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

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 the 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 carry-forwards, 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 liability in the same tax group. 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 be realised as current tax. Changes in deferred tax as a result of changes in the tax rates are recognised in the income statement or equity.

Financial statements 1 April – 31 March

Notes

2 Number of employees

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

3 Contractual obligations, contingencies, etc.

The Company is the general partner of:

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

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

The Company does not have any charges, 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 tax on dividend. Any subsequent corrections of the taxable income subject to joint taxation or withholding tax on dividend etc. may entail an increase in the Group's liability. The Group as a whole is not liable to any other party.

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 2023, which is the immediate and smallest parent undertaking in which the Company is consolidated as a subsidiary.

The consolidated financial statements of 31 March 2023 can be obtained by contacting CIRC S.à.r.l. at its respective address.

