

# CIRC Management 3 ApS

c/o Gorrissen Federspiel  
Axeltorv 2  
1609 Copenhagen

CVR no. 34 87 88 46

**Annual report for the period 1 April 2020 – 31 March 2021**

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

7 July 2021

  
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Gitte Dehn Larsen  
chairman

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**CIRC Management 3 ApS**  
Annual report 2020/21  
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 2020 – 31 March 2021.

The annual report, which has not been audited, is prepared and 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 as at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021.

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.


The Management confirms that the Company fulfils the requirements to be exempted from audit.

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

Copenhagen, 7 July 2021  
Executive Board:



Takayuki Saito



Kwok Yiu Wong



## 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 (the "Company") for the financial year 1 April 2020 – 31 March 2021 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 *Engagements to Compile Financial Statements*.

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 the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 7 July 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niels Vendelbo  
State Authorised  
Public Accountant  
mne34532

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

### **Company details**

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

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

### **Executive Board**

Takayuki Saito  
Kwok Yiu Wong

## **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**

For the year under review, the Company reported a profit of EUR 13,163, which was in line with the forecast. The Company's Management considers the results to be satisfactory.

For the year under review, the Company decided to include certain expenses in the gross profit rather than categorising them as financial expenses as this was more appropriate accounting treatment. This explains the lower financial expenses comparing to the last year.

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

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

## Financial statements 1 April – 31 March

### Income statement

EUR	Note	1 April 2020 - 31 March 2021	1 April 2019 - 31 March 2020
<b>Gross profit</b>		<u>17,078</u>	<u>12,000</u>
<b>Operating profit</b>		<u>17,078</u>	<u>12,000</u>
Financial expenses		<u>0</u>	<u>-716</u>
<b>Profit before tax</b>		<u>17,078</u>	<u>11,284</u>
Tax on profit for the year		<u>-3,915</u>	<u>-2,633</u>
<b>Profit for the year</b>		<u><u>13,163</u></u>	<u><u>8,651</u></u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u><u>13,163</u></u>	<u><u>8,651</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

EUR	Note	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		15,211	12,010
Corporation tax		<u>2,229</u>	<u>3,373</u>
		<u>17,440</u>	<u>15,383</u>
<b>Cash and cash equivalents</b>		<u>44,370</u>	<u>42,280</u>
<b>Total current assets</b>		<u>61,810</u>	<u>57,663</u>
<b>TOTAL ASSETS</b>		<u><u>61,810</u></u>	<u><u>57,663</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		10,762	10,762
Retained earnings		<u>51,048</u>	<u>37,885</u>
<b>Total equity</b>		<u>61,810</u>	<u>48,647</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		<u>0</u>	<u>9,016</u>
<b>Total liabilities</b>		<u>0</u>	<u>9,016</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>61,810</u></u>	<u><u>57,663</u></u>
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## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of CIRC Management 3 ApS (the "Company") for 1 April 2020 - 31 March 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The classification of certain expenses is changed comparing to the prior year, however, the comparison figures are not adapted, hence, the accounting policies used for 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.

#### Other external costs

Other external costs comprise costs related to administration.

#### 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.

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 forecasted 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 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 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 employee 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 2021, which is the immediate and smallest parent undertaking in which the Company is consolidated as a subsidiary.

The consolidated financial statements of 31 March 2021 can be obtained by contacting CIRC S.à.r.l. at its respective address.