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# ***DBAG Celero Co-Invest k/s***

Skamlingvejen 146, DK-6093 Sjølund

## **Annual Report for 1 October 2019 - 30 September 2020**

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CVR No 39 25 31 51

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
16/3 2021

Finn Mortensen  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of DBAG Celero Co-Invest k/s for the financial year 1 October 2019 - 30 September 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company operations for 2019/20.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 16 March 2021

### **Executive Board**

Celero GP ApS (Finn Mortensen)

# Independent Auditor's Report

To the owners of DBAG Celero Co-Invest k/s

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DBAG Celero Co-Invest k/s for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

## 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 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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

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.

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.

Trekantområdet, 16 March 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen  
State Authorized Public Accountant  
mne30224

Henrik Forthoft Lind  
State Authorized Public Accountant  
mne34169

## Company Information

### The Company

DBAG Celero Co-Invest k/s  
Skamlingvejen 146  
DK-6093 Sjølund

CVR No: 39 25 31 51  
Financial period: 1 October - 30 September  
Incorporated: 17 January 2018  
Financial year: 3rd financial year  
Municipality of reg. office: Kolding

### Executive Board

Celero GP ApS (Finn Mortensen)

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

## Income Statement 1 October - 30 September

|                                       | Note | 2019/20<br>DKK    | 2018/19<br>DKK    |
|---------------------------------------|------|-------------------|-------------------|
| Other external expenses               |      | -38.530           | -22.640           |
| <b>Gross profit/loss</b>              |      | <b>-38.530</b>    | <b>-22.640</b>    |
| Income from investments in associates |      | -4.570.760        | -2.949.562        |
| Financial income                      | 2    | 102.906           | 229.253           |
| Financial expenses                    | 3    | -10.583           | 0                 |
| <b>Profit/loss before tax</b>         |      | <b>-4.516.967</b> | <b>-2.742.949</b> |
| Tax on profit/loss for the year       |      | 0                 | 0                 |
| <b>Net profit/loss for the year</b>   |      | <b>-4.516.967</b> | <b>-2.742.949</b> |

## Distribution of profit

### Proposed distribution of profit

|                   |                   |                   |
|-------------------|-------------------|-------------------|
| Retained earnings | -4.516.967        | -2.742.949        |
|                   | <b>-4.516.967</b> | <b>-2.742.949</b> |

## Balance Sheet 30 September

|  | Note | 2019/20<br>DKK   | 2018/19<br>DKK    |
|--|------|------------------|-------------------|
| <b>Assets</b>  |      |                  |                   |
| Investments in associates                                      | 4    | 1.826.762        | 6.352.402         |
| Receivables from associates                                    | 5    | 3.977.009        | 3.640.338         |
| <b>Fixed asset investments</b>                                 |      | <b>5.803.771</b> | <b>9.992.740</b>  |
| <b>Fixed assets</b>  |      | <b>5.803.771</b> | <b>9.992.740</b>  |
| Receivables from associates                                    |      | 102.906          | 347.254           |
| <b>Receivables</b>   |      | <b>102.906</b>   | <b>347.254</b>    |
| <b>Cash at bank and in hand</b>                                |      | <b>3.830</b>     | <b>14.860</b>     |
| <b>Currents assets</b>   |      | <b>106.736</b>   | <b>362.114</b>    |
| <b>Assets</b>  |      | <b>5.910.507</b> | <b>10.354.854</b> |
| <b>Liabilities and equity</b>                                  |      |                  |                   |
| Share capital  |      | 80.000           | 80.000            |
| Share premium account  |      | 14.441.179       | 14.441.179        |
| Retained earnings  |      | -8.688.172       | -4.216.325        |
| <b>Equity</b>  |      | <b>5.833.007</b> | <b>10.304.854</b> |
| Payables to associates   |      | 40.000           | 37.500            |
| Other payables   |      | 37.500           | 12.500            |
| <b>Short-term debt</b>   |      | <b>77.500</b>    | <b>50.000</b>     |
| <b>Debt</b>  |      | <b>77.500</b>    | <b>50.000</b>     |
| <b>Liabilities and equity</b>                                  |      | <b>5.910.507</b> | <b>10.354.854</b> |
| Key activities   | 1    |                  |                   |
| Contingent assets, liabilities and other financial obligations | 6    |                  |                   |
| Subsequent events  | 7    |                  |                   |
| Accounting Policies  | 8    |                  |                   |



## Statement of Changes in Equity

|                               | Share capital | Share premium     | Retained          | Total            |
|-------------------------------|---------------|-------------------|-------------------|------------------|
|                               | DKK           | account           | earnings          | DKK              |
|                               | DKK           | DKK               | DKK               | DKK              |
| Equity at 1 October           | 80.000        | 14.441.179        | -4.216.325        | 10.304.854       |
| Exchange adjustments          | 0             | 0                 | -183.360          | -183.360         |
| Other equity movements        | 0             | 0                 | 228.480           | 228.480          |
| Net profit/loss for the year  | 0             | 0                 | -4.516.967        | -4.516.967       |
| <b>Equity at 30 September</b> | <b>80.000</b> | <b>14.441.179</b> | <b>-8.688.172</b> | <b>5.833.007</b> |

# Notes to the Financial Statements

## 1 Key activities

The object of the Limited Partnership (K/S) is to acquire and administer ownership in shares (financial assets), specifically in Dbag Celero Investment S.á.r.l. The Limited Partnership (K/S) may make capital placement in securities as well as other forms of investments, which are combined naturally with the primary object.

|                                   | 2019/20<br>DKK | 2018/19<br>DKK |
|-----------------------------------|----------------|----------------|
| <b>2 Financial income</b>         |                |                |
| Interest received from associates | 102.906        | 224.316        |
| Exchange gains                    | 0              | 4.937          |
|                                   | <b>102.906</b> | <b>229.253</b> |

## 3 Financial expenses

|               |               |          |
|---------------|---------------|----------|
| Exchange loss | 10.583        | 0        |
|               | <b>10.583</b> | <b>0</b> |

## 4 Investments in associates

|  |                  |                  |
|--|------------------|------------------|
| Cost at 1 October                      | 10.801.329       | 10.801.329       |
| Cost at 30 September                   | 10.801.329       | 10.801.329       |
| Value adjustments at 1 October         | -4.448.927       | -527.747         |
| Exchange adjustment                    | -183.360         | 178.252          |
| Net profit/loss for the year           | -4.570.760       | -2.949.562       |
| Other equity movements, net            | 228.480          | -1.149.870       |
| Value adjustments at 30 September      | -8.974.567       | -4.448.927       |
| <b>Carrying amount at 30 September</b> | <b>1.826.762</b> | <b>6.352.402</b> |

Investments in associates are specified as follows:

| Name                            | Place of registered office | Share capital | Votes and ownership |
|---------------------------------|----------------------------|---------------|---------------------|
| Dbag Celero Investment S.á.r.l. | Luxembourg                 | € 4.845.548   | 29,96%              |

# Notes to the Financial Statements

## 5 Other fixed asset investments

|  | Receivables<br>from associates<br>DKK |
|--|---------------------------------------|
| Cost at 1 October                      | 3.640.338                             |
| Exchange adjustment                    | -9.752                                |
| Transfers for the year                 | 346.423                               |
| Cost at 30 September                   | 3.977.009                             |
| <b>Carrying amount at 30 September</b> | <b>3.977.009</b>                      |

## 6 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 September 2020.

## 7 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of DBAG Celero Co-Invest k/s for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2019/20 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise administration costs.

#### Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

A "Kommanditselskab" (K/S) is tax transparent. Partners are taxed for their part of the profits of the partnership.

### Balance Sheet

#### Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### Other fixed asset investments

Other fixed asset investments consist of other long term receivables.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Receivables

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.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.