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# ***GNRE Fund III Denmark BidCo 1 ApS***

Bredgade 6, DK-1260 København K

## **Annual Report for 1 January - 31 December 2022**

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CVR No 42 04 76 86

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/5 2023

Kristiina Ilves  
Chairman of the General  
Meeting

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of GNRE Fund III Denmark BidCo 1 ApS for the financial year 1 January - 31 December 2022.

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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

København, 17 May 2023

### **Executive Board**

Marja Liisa Suutarinen

Anders Palmgren

Allan Strand Olesen

# Independent Auditor's Report

To the Shareholder of GNRE Fund III Denmark BidCo 1 ApS

## Opinion

We have audited the financial statements of GNRE Fund III Denmark BidCo 1 ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

## 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 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 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 eco-

# Independent Auditor's Report

nomical decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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.

## 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 assurance conclusion thereon.

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 fi-

## **Independent Auditor's Report**

nancial 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 Financials 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, 17 May 2023

**EY Godkendt Revisionspartnerselskab**

*CVR No 30 70 02 28*

Henrik Reedt

State Authorised Public Accountant

mne24830

## **Company Information**

### **The Company**

GNRE Fund III Denmark BidCo 1 ApS  
Bredgade 6  
DK-1260 København K

CVR No: 42 04 76 86

Financial period: 1 January - 31 December

Incorporated: 18 January 2021

Financial year: 2nd financial year

Municipality of reg. office: København

### **Executive Board**

Marja Liisa Suutarinen

Anders Palmgren

Allan Strand Olesen

### **Auditors**

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

DK-2000 Frederiksberg

# **Management's Review**

## **Key activities**

The company's primary activity is to own shares in GNRE III Pinnacle ApS.

## **Development in the year**

The income statement of the Company for 2022 shows a loss of DKK 91,462,258, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 61,082,526.

The year's result is due to costs for refurbishments and general market conditions on the investment in GNRE III Pinnacle ApS.

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

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



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>-569.063</b>	<b>-753.992</b>
Income from investments in subsidiaries		-84.501.222	0
Financial income	1	129.547	520
Financial expenses	2	<u>-8.078.671</u>	<u>-4.288.270</u>
<b>Profit/loss before tax</b>		<b>-93.019.409</b>	<b>-5.041.742</b>
Tax on profit/loss for the year	3	<u>1.557.151</u>	<u>1.102.036</u>
<b>Net profit/loss for the year</b>		<b><u>-91.462.258</u></b>	<b><u>-3.939.706</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-91.462.258</u>	<u>-3.939.706</u>
		<b><u>-91.462.258</u></b>	<b><u>-3.939.706</u></b>

# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	4	374.230.927	435.014.336
Receivables from group enterprises	5	15.000.000	0
<b>Fixed asset investments</b>		<b>389.230.927</b>	<b>435.014.336</b>
<b>Fixed assets</b>		<b>389.230.927</b>	<b>435.014.336</b>
Receivables from group enterprises		1.366.148	0
Deferred tax asset		1.550.004	0
Corporation tax receivable from group enterprises		0	1.102.036
<b>Receivables</b>		<b>2.916.152</b>	<b>1.102.036</b>
<b>Cash at bank and in hand</b>		<b>273.686</b>	<b>17.158.902</b>
<b>Currents assets</b>		<b>3.189.838</b>	<b>18.260.938</b>
<b>Assets</b>		<b>392.420.765</b>	<b>453.275.274</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		40.000	40.000
Retained earnings		61.042.526	128.808.784
<b>Equity</b>		<b>61.082.526</b>	<b>128.848.784</b>
Payables to group enterprises		331.280.661	308.103.766
<b>Long-term debt</b>	6	<b>331.280.661</b>	<b>308.103.766</b>
Trade payables		57.578	4.713.619
Other payables		0	11.609.105
<b>Short-term debt</b>		<b>57.578</b>	<b>16.322.724</b>
<b>Debt</b>		<b>331.338.239</b>	<b>324.426.490</b>
<b>Liabilities and equity</b>		<b>392.420.765</b>	<b>453.275.274</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	40.000	128.808.784	128.848.784
Contribution from group	0	23.696.000	23.696.000
Net profit/loss for the year	0	-91.462.258	-91.462.258
<b>Equity at 31 December</b>	<b>40.000</b>	<b>61.042.526</b>	<b>61.082.526</b>

## Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>1 Financial income</b>		
Interest received from group enterprises	129.353	0
Other financial income	194	520
	<u>129.547</u>	<u>520</u>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	8.052.895	3.852.256
Other financial expenses	25.776	436.014
	<u>8.078.671</u>	<u>4.288.270</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	-1.102.036
Deferred tax for the year	-1.550.004	0
Adjustment of tax concerning previous years	-7.147	0
	<u>-1.557.151</u>	<u>-1.102.036</u>
<b>4 Investments in subsidiaries</b>		
Cost at 1 January	435.014.336	0
Additions for the year	23.717.813	435.014.336
Cost at 31 December	<u>458.732.149</u>	<u>435.014.336</u>
Other adjustments	-84.501.222	0
Value adjustments at 31 December	-84.501.222	0
<b>Carrying amount at 31 December</b>	<u>374.230.927</u>	<u>435.014.336</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
GNRE III Pinnacle ApS	Copenhagen	10.000.000	100%	343.785.689	-75.302.600

## Notes to the Financial Statements

### 5 Other fixed asset investments

	Receivables from group enterprises <u>DKK</u>
Additions for the year	<u>15.000.000</u>
Cost at 31 December	<u>15.000.000</u>
<b>Carrying amount at 31 December</b>	<b><u>15.000.000</u></b>

### 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u> DKK	<u>2021</u> DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	<u>331.280.661</u>	<u>308.103.766</u>
Long-term part	<u>331.280.661</u>	<u>308.103.766</u>
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>331.280.661</u></b>	<b><u>308.103.766</u></b>

### 7 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 8 Related parties

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

### Consolidated Financial Statements

The Company is included in the consolidated financial statements for

<u>Name</u>	<u>Place of registered office</u>
GVA III Pinnacle Holding SARL	Luxemburg, Grand Rue, L-1660 Luxemburg

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of GNRE Fund III Denmark BidCo 1 ApS for 2022 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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.

## Income Statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of receivables.

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years. According to IAS 39.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes

## **Notes to the Financial Statements**

### **9 Accounting Policies** (continued)

in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **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.