
GNRE Fund III Denmark BidCo 1 ApS

Bredgade 6, DK-1260 København K

Annual Report for 2023

CVR No. 42 04 76 86

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2024

Daniel Tallqvist
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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 26 June 2024

Executive Board

Allan Strand Olesen

David Christopher Neil

Daniel Hans Göran Tallqvist

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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' 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. 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 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.

Independent Auditor's report

- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Copenhagen, 26 June 2024

EY Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Henrik Reedtz

State Authorised Public Accountant

mne24830

Company information

The Company GNRE Fund III Denmark BidCo 1 ApS
Bredgade 6
1260 København K
CVR No: 42 04 76 86
Financial period: 1 January - 31 December
Financial year: 3rd financial year
Municipality of reg. office: København

Executive Board Allan Strand Olesen
David Christopher Neil
Daniel Hans Göran Tallqvist

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 2023 shows a loss of DKK 116,210,738, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 50,552,042.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-164,552	-569,063
Income from investments in subsidiaries		-109,491,529	-84,501,222
Financial income	1	409,678	129,547
Financial expenses	2	-8,255,275	-8,078,671
Profit/loss before tax		-117,501,678	-93,019,409
Tax on profit/loss for the year	3	1,290,940	1,557,151
Net profit/loss for the year		-116,210,738	-91,462,258
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-116,210,738	-91,462,258
		-116,210,738	-91,462,258

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	4	370,419,652	374,230,927
Receivables from group enterprises	5	15,000,000	15,000,000
Fixed asset investments		385,419,652	389,230,927
Fixed assets		385,419,652	389,230,927
Receivables from group enterprises		516,353	1,366,148
Other receivables		1,236,795	0
Deferred tax asset		2,902,944	1,550,004
Receivables		4,656,092	2,916,152
Cash at bank and in hand		116,922	273,686
Current assets		4,773,014	3,189,838
Assets		390,192,666	392,420,765

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		50,512,042	61,042,526
Equity		50,552,042	61,082,526
Payables to group enterprises		339,533,449	331,280,661
Long-term debt	6	339,533,449	331,280,661
Trade payables		107,175	57,578
Short-term debt		107,175	57,578
Debt		339,640,624	331,338,239
Liabilities and equity		390,192,666	392,420,765
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	61,042,526	61,082,526
Contribution from group	0	105,680,254	105,680,254
Net profit/loss for the year	0	-116,210,738	-116,210,738
Equity at 31 December	40,000	50,512,042	50,552,042

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Financial income		
Interest received from group enterprises	387,000	129,353
Other financial income	<u>22,678</u>	<u>194</u>
	<u>409,678</u>	<u>129,547</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	8,252,788	8,052,895
Other financial expenses	<u>2,487</u>	<u>25,776</u>
	<u>8,255,275</u>	<u>8,078,671</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Income tax expense		
Deferred tax for the year	-1,290,940	-1,550,004
Adjustment of tax concerning previous years	<u>0</u>	<u>-7,147</u>
	<u>-1,290,940</u>	<u>-1,557,151</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 January	458,732,149	435,014,336
Additions for the year	105,680,254	23,717,813
Cost at 31 December	<u>564,412,403</u>	<u>458,732,149</u>
Value adjustments at 1 January	-84,501,222	0
Other adjustments	-109,491,529	-84,501,222
Value adjustments at 31 December	<u>-193,992,751</u>	<u>-84,501,222</u>
Carrying amount at 31 December	<u>370,419,652</u>	<u>374,230,927</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
GNRE III Pinnacle ApS	Copenhagen	10,000,000	100%	353,474,739	-95,991,204
				<u>353,474,739</u>	<u>-95,991,204</u>

5. Other fixed asset investments

	Receivables from group enterprises
	DKK
Cost at 1 January	15,000,000
Cost at 31 December	<u>15,000,000</u>
Carrying amount at 31 December	<u>15,000,000</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
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:		
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	<u>339,533,449</u>	<u>331,280,661</u>
Long-term part	339,533,449	331,280,661
Within 1 year	<u>0</u>	<u>0</u>
	<u>339,533,449</u>	<u>331,280,661</u>

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The 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 by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

8. Related parties and disclosure of consolidated financial statements

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 2023 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 2023 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 loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

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

Notes to the Financial Statements

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, including the tax base of tax loss carry-forwards, 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 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 liabilities

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