



Cer III Denmark 4 Holdco ApS

Meldahlsgade 5
1613 København V
CVR No. 42432776

Annual report 01.06.2021 - 30.06.2022

The Annual General Meeting adopted the
annual report on 14.02.2023

Helene Egede Scotwin
Chairman of the General Meeting

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Entity details

Entity

Cer III Denmark 4 Holdco ApS

Meldahlsgade 5

1613 København V

Business Registration No.: 42432776

Registered office: København

Financial year: 01.06.2021 - 30.06.2022

Executive Board

Jan van Beek

Henrik Groos

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Cer III Denmark 4 Holdco ApS for the financial year 01.06.2021 - 30.06.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.06.2021 - 30.06.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.06.2021 - 30.06.2022 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.02.2023

Executive Board

Jan van Beek

Henrik Groos

Independent auditor's compilation report

To Management of Cer III Denmark 4 Holdco ApS

We have compiled the financial statements of Cer III Denmark 4 Holdco ApS for the financial year 01.06.2021 - 30.06.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management 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 Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 14.02.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

The company's primary activity is to be holding company for CER III Denmark 4 Propco ApS

Description of material changes in activities and finances

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Development in activities and finances

The company has been established in the current year.

The result is DKK 2,884,698 equity is 26,748,782 and the total assets are 83,104,935.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK
Gross profit/loss		(638,846)
Other financial expenses	1	(2,245,852)
Profit/loss for the year		(2,884,698)
Proposed distribution of profit and loss		
Retained earnings		(2,884,698)
Proposed distribution of profit and loss		(2,884,698)

Balance sheet at 30.06.2022

Assets

	Notes	2021/22 DKK
Investments in group enterprises		83,071,286
Financial assets	2	83,071,286
Fixed assets		83,071,286
Cash		33,649
Current assets		33,649
Assets		83,104,935

Equity and liabilities

	Notes	2021/22 DKK
Contributed capital		40,000
Retained earnings		26,708,782
Equity		26,748,782
Other provisions		161,526
Provisions		161,526
Mortgage debt		47,008,446
Non-current liabilities other than provisions	3	47,008,446
Payables to group enterprises		3,906,477
Other payables	4	5,279,704
Current liabilities other than provisions		9,186,181
Liabilities other than provisions		56,194,627
Equity and liabilities		83,104,935
Employees	5	
Contingent liabilities	6	

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Other entries on equity	0	29,593,480	29,593,480
Profit/loss for the year	0	(2,884,698)	(2,884,698)
Equity end of year	40,000	26,708,782	26,748,782

Notes

1 Other financial expenses

	2021/22 DKK
Other interest expenses	2,244,786
Other financial expenses	1,066
	2,245,852

2 Financial assets

	Investments in group enterprises DKK
Additions through business combinations etc.	83,071,286
Cost end of year	83,071,286
Carrying amount end of year	83,071,286

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
CER III Denmark 4 Propco ApS	Denmark	ApS	100.00	128,700,708	50,868,015

3 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK	Outstanding after 5 years 2021/22 DKK
Mortgage debt	47,008,446	47,008,446
	47,008,446	47,008,446

4 Other payables

	2021/22 DKK
VAT and duties	24,812
Accrued interest	2,243,632
Other costs payable	3,011,260
	5,279,704

5 Employees

The Entity has no employees other than the Executive Board.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CER III Master Holdco S.à.r.l . serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.