



Cer III Denmark 4 Holdco ApS

Meldahls­gade 5
1613 Kø­ben­havn V
CVR No. 42432776

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 27.11.2023

Mikkel Hanskov
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: 01.07.2022 - 30.06.2023

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 01.07.2022 - 30.06.2023.

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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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

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

Copenhagen, 27.11.2023

Executive Board

Jan van Beek

Henrik Groos

Independent auditor's report

To the shareholders of Cer III Denmark 4 Holdco ApS

Opinion

We have audited the financial statements of Cer III Denmark 4 Holdco ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the 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 Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 27.11.2023

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 hold shares in related companies and similar activities.

Development in activities and finances

The profit before tax amounts to a profit DKK 959 thousand against a loss of 2,885 thousand in 2021/22, meanwhile the equity amounts to DKK 27,708 thousand against 26,749 thousand in 2021/22 and the total assets amounts to DKK 83,576 thousand against DKK 83,105,thousand in 2021/22.

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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(126,203)	(638,846)
Income from investments in group enterprises		2,855,115	0
Other financial expenses		(2,304,409)	(2,245,852)
Profit/loss before tax		424,503	(2,884,698)
Tax on profit/loss for the year	2	534,735	0
Profit/loss for the year		959,238	(2,884,698)
Proposed distribution of profit and loss			
Retained earnings		959,238	(2,884,698)
Proposed distribution of profit and loss		959,238	(2,884,698)

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in group enterprises		82,955,479	83,071,286
Financial assets	3	82,955,479	83,071,286
Fixed assets		82,955,479	83,071,286
Deferred tax		246,602	0
Joint taxation contribution receivable		288,133	0
Receivables		534,735	0
Cash		85,587	33,649
Current assets		620,322	33,649
Assets		83,575,801	83,104,935

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		40,000	40,000
Retained earnings		27,668,020	26,708,782
Equity		27,708,020	26,748,782
Other provisions		0	161,526
Provisions		0	161,526
Payables to group enterprises		47,008,446	47,008,446
Non-current liabilities other than provisions	4	47,008,446	47,008,446
Payables to group enterprises		5,803,460	6,150,109
Other payables		3,055,875	3,036,072
Current liabilities other than provisions		8,859,335	9,186,181
Liabilities other than provisions		55,867,781	56,194,627
Equity and liabilities		83,575,801	83,104,935
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	26,708,782	26,748,782
Profit/loss for the year	0	959,238	959,238
Equity end of year	40,000	27,668,020	27,708,020

Notes

1 Going concern

The company's parent CER III Master Holdco S.á.r.l. (Luxemburg) and CER Fund III SCS SICAV SIF (Luxemburg) has issued a financial support statement for grants of financial resources for the continued operations the coming 12 months.

2 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	(534,735)	0
	(534,735)	0

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	83,071,286
Disposals	(115,807)
Cost end of year	82,955,479
Carrying amount end of year	82,955,479

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
CER III Denmark 4 Propco ApS	Denmark	ApS	100.00

4 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Payables to group enterprises	47,008,446	47,008,446
	47,008,446	47,008,446

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

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.

The accounting policies applied to these financial statements are consistent with those applied last year, only minor adjustments concerning classification without effect on result and equity have been performed.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The company's financial year include only 12 months against 13 months last year, due to a change in the financial year. The Comparative figures in the income statement isn't directly comparable.

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 of other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for audit, lawyer fees etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, bank fees etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in bank deposits.

Other provisions

Other provisions comprise anticipated costs related to the audit and other expenses relating to the financial period.

Other financial liabilities

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