



## Gnrecpoe Denmark Bidco 1 ApS

Hirsemarken 3  
3520 Farum  
CVR No. 43248960

## Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

---

**Daniel Tallqvist**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Gnrecpoe Denmark Bidco 1 ApS

Hirsemarken 3

3520 Farum

Business Registration No.: 43248960

Registered office: Furesø

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Allan Strand Olesen

David Christopher Neil

Daniel Tallqvist

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Gnrecpoe Denmark Bidco 1 ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 27.06.2024

## Executive Board

**Allan Strand Olesen**

**David Christopher Neil**

**Daniel Tallqvist**

# Independent auditor's report

## To the shareholders of Gnrecpoe Denmark Bidco 1 ApS

### Opinion

We have audited the financial statements of Gnrecpoe Denmark Bidco 1 ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2024

**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 Cirkelhuset 10 ApS

## Development in activities and finances

The company has been established in the current year.

The result is a loss of DKK'000 507 and equity iof DKK'000 66.026.

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(107,267)</b>	<b>(501)</b>
Other financial income	1	4,154,701	0
Other financial expenses	2	(4,695,941)	0
<b>Profit/loss before tax</b>		<b>(648,507)</b>	<b>(501)</b>
Tax on profit/loss for the year	3	142,000	0
<b>Profit/loss for the year</b>		<b>(506,507)</b>	<b>(501)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(506,507)	(501)
<b>Proposed distribution of profit and loss</b>		<b>(506,507)</b>	<b>(501)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		70,220,592	71,064,311
Deferred tax		142,000	0
<b>Financial assets</b>	4	<b>70,362,592</b>	<b>71,064,311</b>
<b>Fixed assets</b>		<b>70,362,592</b>	<b>71,064,311</b>
Receivables from group enterprises		82,205,654	78,075,462
<b>Receivables</b>		<b>82,205,654</b>	<b>78,075,462</b>
<b>Cash</b>		<b>6,406,210</b>	<b>10,856,828</b>
<b>Current assets</b>		<b>88,611,864</b>	<b>88,932,290</b>
<b>Assets</b>		<b>158,974,456</b>	<b>159,996,601</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		65,986,156	66,492,663
<b>Equity</b>		<b>66,026,156</b>	<b>66,532,663</b>
Subordinate loan capital		83,508,000	0
Payables to group enterprises		0	83,508,000
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>83,508,000</b>	<b>83,508,000</b>
Other payables		9,440,300	9,955,938
<b>Current liabilities other than provisions</b>		<b>9,440,300</b>	<b>9,955,938</b>
<b>Liabilities other than provisions</b>		<b>92,948,300</b>	<b>93,463,938</b>
<b>Equity and liabilities</b>		<b>158,974,456</b>	<b>159,996,601</b>
Employees	6		
Contingent liabilities	7		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	66,492,663	66,532,663
Profit/loss for the year	0	(506,507)	(506,507)
<b>Equity end of year</b>	<b>40,000</b>	<b>65,986,156</b>	<b>66,026,156</b>

# Notes

## 1 Other financial income

	2023 DKK	2022 DKK
Other interest income	4,154,701	0
	<b>4,154,701</b>	<b>0</b>

## 2 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	4,695,941	0
	<b>4,695,941</b>	<b>0</b>

## 3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	(142,000)	0
	<b>(142,000)</b>	<b>0</b>

## 4 Financial assets

	Investments in group enterprises DKK	Deferred tax DKK
Cost beginning of year	71,064,311	0
Additions	0	142,000
Disposals	(843,719)	0
<b>Cost end of year</b>	<b>70,220,592</b>	<b>142,000</b>
<b>Carrying amount end of year</b>	<b>70,220,592</b>	<b>142,000</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Cirkelhuset 10 ApS	Denmark	ApS	100.00	36,909,668	42,072,988

Cirkelhuset 10 ApS has not yet presented their first annual report.

**5 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Subordinate loan capital	83,508,000	83,508,000
	<b>83,508,000</b>	<b>83,508,000</b>

## **6 Employees**

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## **7 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.

## Consolidated financial statements

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

## Non-comparability

This is the company's second financial year, the previous financial period did not comprise 12 months, which is why there are non-comparability between the two periods.

## 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 revenue, other operating income and consumables and external expenses.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.



**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

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

**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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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