

CER III Denmark 4 Holdco ApS

Meldahls­gade 5,

1613København V

CVR No. 42432776

Annual Report for 1 July 2024 - 30 June 2025

4th financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 December 2025

Jan van Beek
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of CER III Denmark 4 Holdco ApS for the financial year 1 July 2024 - 30 June 2025.

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 assets, liabilities and financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

In our opinion, the 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, 15 December 2025

Executive Board

Jan van Beek

Henrik Groos

Independent Auditor's Report

To the shareholders of CER III Denmark 4 Holdco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2025, and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CER III Denmark 4 Holdco ApS for the financial year 1 July 2024 - 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("the Financial Statements").

Basis of 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.

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.

Management's responsibility 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 responsibility 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

Independent Auditor's Report

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.
- * 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.

Hellerup, 15 December 2025

Pricewaterhouse Coopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 77 12 31

Company details

Company	CER III Denmark 4 Holdco ApS Meldahls­gade 5, 1613København V
CVR No.	42432776
Date of formation	1 June 2021
Executive Board	Jan van Beek Henrik Groos
Auditors	Pricewaterhouse Coopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900Hellerup
Attorneys	Accura Alexandriagade 8 2150Nordhavn
Bank	Jyske Bank Vesterbrogade 9 1780København V

Management's Review

The Company's principal activities

The company's primary activity is to hold shares in related companies and similiar activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2024 - 30 June 2025 shows a result of DKK -515.550 and the Balance Sheet at 30 June 2025 a balance sheet total of DKK 83.280.194 and an equity of DKK 25.325.235.

For further regarding going concern, we refer to note 1.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of CER III Denmark 4 Holdco ApS for 2024/25 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 report class C.

The accounting policies remain unchanged from last year.

A reclassification has been made in the comparative figures for the sake of a fair presentation. The reclassification has no effect on the result for the year, equity or total assets.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

Financial Statements for 2024/25 are presented in DKK.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue is not disclosed in the Financial Statements. Gross profit/loss consists of Revenue and Other external expenses.

Other external expenses

Other external expenses comprise expenses for administration etc.

Accounting Policies

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 deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Danish Group Companies are jointly and severally liable for the tax on the Group's total income.

Balance sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are recognized in the balance sheet at amortized cost, which substantially corresponds to normal value. Provisions for estimated bad debts are made.

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

Debt are measured at amortized cost, substantially corresponding to nominal value.

Income Statement

	Note	2024/25	2023/24
Gross profit		-191.355	-87.325
Income from investments in group enterprises		1.816.402	0
Finance income		2.123	20
Finance expenses	3	-2.288.132	-2.306.586
Profit from ordinary activities before tax		-660.962	-2.393.891
Tax expense	4	145.412	526.656
Profit		-515.550	-1.867.235
Proposed distribution of results			
Retained earnings		-515.550	-1.867.235
Distribution of profit		-515.550	-1.867.235

Balance Sheet as of 30 June

	Note	2025	2024
Assets			
Long-term investments in group enterprises	5	82.955.479	82.955.479
Investments		<u>82.955.479</u>	<u>82.955.479</u>
Fixed assets		<u>82.955.479</u>	<u>82.955.479</u>
Receivables from group enterprises		0	614.735
Joint taxation contribution receivable		145.412	526.656
Receivables		<u>145.412</u>	<u>1.141.391</u>
Cash and cash equivalents		<u>179.303</u>	<u>84.606</u>
Current assets		<u>324.715</u>	<u>1.225.997</u>
Assets		<u>83.280.194</u>	<u>84.181.476</u>

Balance Sheet as of 30 June

	Note	2025	2024
Liabilities and equity			
Share capital		40.000	40.000
Retained earnings		25.285.235	25.800.785
Equity		25.325.235	25.840.785
Payables to group enterprises		47.008.446	47.008.446
Long-term liabilities other than provisions		47.008.446	47.008.446
Trade payables		452	0
Payables to group enterprises		7.881.051	8.283.142
Other payables		3.065.010	3.049.103
Short-term liabilities other than provisions		10.946.513	11.332.245
Liabilities other than provisions		57.954.959	58.340.691
Liabilities and equity		83.280.194	84.181.476
Uncertainties relating to going concern	1		
Employees	2		
Contingent liabilities	6		
Related parties	7		

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 July 2024	40.000	25.800.785	25.840.785
Profit (loss)	0	-515.550	-515.550
Equity 30 June 2025	40.000	25.285.235	25.325.235

Notes

	2024/25	2023/24
1. Uncertainties relating to going concern		
The company's parent CER III Master Holdco S.à.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 in the coming 12 months.		
2. Employees		
Average number of employees	<u>0</u>	<u>0</u>
3. Finance expenses		
Finance expenses arising from group enterprises	<u>2.288.132</u>	<u>2.306.586</u>
	2.288.132	2.306.586
4. Tax expense		
Current tax for the year	<u>-145.412</u>	<u>-526.656</u>
	-145.412	-526.656
5. Long-term investments in group enterprises		
Cost at the beginning of the year	<u>82.955.479</u>	<u>82.955.479</u>
Cost at the end of the year	82.955.479	82.955.479
Carrying amount at the end of the year	82.955.479	82.955.479

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.

7. Related parties

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Catella European Residential Fund III SCS SICAV-SIF, 16 rue Eugène Ruppert, 2453 Luxembourg, Luxembourg.