

# CMNRE II Købmagergade 42 Holding ApS

C/O Taurus Ejendomsforvaltning ApS  
Vestre Ringgade 26, 4., 8000 Aarhus C

CVR no. 40 85 14 61

## Annual report 2024

Approved at the Company's annual general meeting on 16 May 2025

Chair of the meeting:

.....  
Juha Salokoski

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of CMNRE II Købmagergade 42 Holding ApS for the financial year 1 January - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 16 May 2025

Executive Board:

.....  
Peter Gill

.....  
Juha Salokoski

.....  
Torsten Bjerregaard

## Independent auditor's report

### To the shareholder of CMNRE II Købmagergade 42 Holding ApS

#### Opinion

We have audited the financial statements of CMNRE II Købmagergade 42 Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 as to 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 the 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 note 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 the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

Emil Johnsen  
State Authorised Public Accountant  
mne50640

## Management's review

### Company details

Name	CMNRE II Købmagergade 42 Holding ApS
Address, Postal code, City	C/O Taurus Ejendomsforvaltning ApS Vestre Ringgade 26, 4., 8000 Aarhus C
CVR no.	40 85 14 61
Established	10 October 2019
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Peter Gill Juha Salokoski Torsten Bjerregaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The purpose of the company is, directly or indirectly, to acquire and own shares in other companies and related companies.

### Financial review

The income statement for 2024 shows a loss of DKK 13,371,932 against a loss of DKK 27,046,806 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 16,338,387.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023
	<b>Gross profit/ loss</b>	-59,775	-70,751
	Income from investments in group enterprises	-11,716,031	-25,893,323
3	Financial income	9,826,858	9,518,964
4	Financial expenses	-10,956,974	-10,927,037
	<b>Profit/ loss before tax</b>	-12,905,922	-27,372,147
5	Tax for the year	-466,010	325,341
	<b>Profit/ loss for the year</b>	-13,371,932	-27,046,806
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-13,371,932	-27,046,806
		-13,371,932	-27,046,806

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Investments in group enterprises	18,712,631	30,428,662
	Receivables from group enterprises	156,171,890	156,171,890
		<u>174,884,521</u>	<u>186,600,552</u>
	<b>Total fixed assets</b>	<u>174,884,521</u>	<u>186,600,552</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	37,814,511	27,993,192
	Deferred tax assets	371,469	520,745
	Joint taxation contribution receivable	819,637	1,136,371
		<u>39,005,617</u>	<u>29,650,308</u>
	<b>Cash</b>	<u>1,434,404</u>	<u>1,494,831</u>
	<b>Total non-fixed assets</b>	<u>40,440,021</u>	<u>31,145,139</u>
	<b>TOTAL ASSETS</b>	<u>215,324,542</u>	<u>217,745,691</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,004	40,004
	Retained earnings	-16,378,391	-3,006,459
	<b>Total equity</b>	-16,338,387	-2,966,455
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	179,622,539	179,622,539
		179,622,539	179,622,539
	<b>Current liabilities other than provisions</b>		
7	Short-term part of long-term liabilities other than provisions	52,007,888	41,050,914
	Trade payables	32,502	38,693
		52,040,390	41,089,607
	<b>Total liabilities other than provisions</b>	231,662,929	220,712,146
	<b>TOTAL EQUITY AND LIABILITIES</b>	215,324,542	217,745,691

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,004	24,040,347	24,080,351
Transfer through appropriation of loss	0	-27,046,806	-27,046,806
<b>Equity at 1 January 2024</b>	<b>40,004</b>	<b>-3,006,459</b>	<b>-2,966,455</b>
Transfer through appropriation of loss	0	-13,371,932	-13,371,932
<b>Equity at 31 December 2024</b>	<b>40,004</b>	<b>-16,378,391</b>	<b>-16,338,387</b>

The Company has lost its equity. The Company's equity is expected to be re-established over the coming years due to reversals of impairment write-down regarding investment in group enterprises or capital increases.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of CMNRE II Købmagergade 42 Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Basis of recognition and measurement

Revenue is 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.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

	2024	2023
Average number of full-time employees	0	0

The Company has no employees.

#### 3 Financial income

Interest receivable, group entities	9,821,319	9,500,457
Other financial income	5,539	18,507
	<u>9,826,858</u>	<u>9,518,964</u>

#### 4 Financial expenses

Interest expenses, group entities	10,956,974	10,927,037
	<u>10,956,974</u>	<u>10,927,037</u>

#### 5 Tax for the year

Estimated tax charge for the year	-411,052	-325,341
Deferred tax adjustments in the year	149,276	0
Tax adjustments, prior years	727,786	0
	<u>466,010</u>	<u>-325,341</u>

#### 6 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2024	77,480,967	156,171,890	233,652,857
Cost at 31 December 2024	77,480,967	156,171,890	233,652,857
Value adjustments at 1 January 2024	-47,052,305	0	-47,052,305
Impairment losses	-11,716,031	0	-11,716,031
Value adjustments at 31 December 2024	-58,768,336	0	-58,768,336
<b>Carrying amount at 31 December 2024</b>	<u>18,712,631</u>	<u>156,171,890</u>	<u>174,884,521</u>

50% of deferred tax on Investment properties has been added to the recoverable amount in the impairment test of investments in subsidiaries. This is in line with valuation practice and is a result of an expectation of agreed terms in a potential transaction with a third-party buyer.

#### Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/ loss DKK
Købmagergade 42	ApS	Aarhus	100.00%	-3,633,619	-10,431,135

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Non-current liabilities other than provisions

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:

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	231,630,427	52,007,888	179,622,539	179,622,539
	<u>231,630,427</u>	<u>52,007,888</u>	<u>179,622,539</u>	<u>179,622,539</u>

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. 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 Company's liability.

#### 9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

#### 10 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	1 B Heienhaff, L-1736 Senningerberg, Luxembourg

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## Juha Matti Salokoski

Chair of the meeting

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## Juha Matti Salokoski

Executive Board, Director

Serial number:

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2025-05-16 10:29:19 UTC



## Peter Gill

Executive Board, CEO

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IP: 152.115.xxx.xxx

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## Torsten Bjerregaard

Executive Board, Director

Serial number: 124808bb-c012-48cf-bc2e-34c8d9fd3028

IP: 86.166.xxx.xxx

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## Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b9f8acbe-8ba9-44d5-95ef-40d1d425abad

IP: 147.161.xxx.xxx

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## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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