



C plus Den PBSA Property 1 K/S

Havnegade 25, 2.
1058 København K
CVR No. 44763443

Annual report 05.04.2024 - 31.12.2024

The Annual General Meeting adopted the
annual report on 01.04.2025

Thomas Mølhave Jacobsen
Chairman of the General Meeting

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Entity details

Entity

C plus Den PBSA Property 1 K/S
Havnegade 25, 2.
1058 København K

Business Registration No.: 44763443
Registered office: København
Financial year: 05.04.2024 - 31.12.2024

Executive Board

C plus Den PBSA GP ApS

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of C plus Den PBSA Property 1 K/S for the financial year 05.04.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 05.04.2024 - 31.12.2024.

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

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

Copenhagen, 01.04.2025

Executive Board

C plus Den PBSA GP ApS

Independent auditor's report

To the shareholders of C plus Den PBSA Property 1 K/S

Opinion

We have audited the financial statements of C plus Den PBSA Property 1 K/S for the financial year 05.04.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 05.04.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 01.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jacques Peronard

State Authorised Public Accountant

Identification No (MNE) mne16613

Nicolaj Haarup

State Authorised Public Accountant

Identification No (MNE) mne46613

Management commentary

Primary activities

The company's purpose is to acquire, own, operate, develop, sell, and otherwise engage in real estate and related activities.

Uncertainty relating to recognition and measurement

The company's investment properties are recorded at fair value with an average yield of 5%.

The measurement is associated with significant accounting estimates, and a change in the average yield of +/- 0.25% would result in a negative/positive revaluation of DKK 16.5 million and DKK 18.8 million, respectively.

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 2024

	Notes	2024 DKK
Gross profit/loss		5,139,688
Other financial income	1	60,372
Other financial expenses	2	(14,736,322)
Profit/loss before fair value adjustments and tax		(9,536,262)
Fair value adjustments of investment property		6,840,000
Profit/loss for the year		(2,696,262)
Proposed distribution of profit and loss		
Retained earnings		(2,696,262)
Proposed distribution of profit and loss		(2,696,262)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK
Investment property		351,204,328
Property, plant and equipment	3	351,204,328
Receivables from group enterprises		130,317,000
Financial assets	4	130,317,000
Fixed assets		481,521,328
Trade receivables		111,021
Receivables from group enterprises		18,054,747
Other receivables		722,700
Prepayments		30,201
Receivables		18,918,669
Cash		6,893,342
Current assets		25,812,011
Assets		507,333,339

Equity and liabilities

	Notes	2024 DKK
Contributed capital		100
Retained earnings		58,914,312
Equity		58,914,412
Mortgage debt		301,592,500
Payables to group enterprises		140,288,760
Non-current liabilities other than provisions	5	441,881,260
Deposits		3,980,408
Prepayments received from customers		511,750
Trade payables		1,814,922
Payables to group enterprises		37,500
Deferred income		193,087
Current liabilities other than provisions		6,537,667
Liabilities other than provisions		448,418,927
Equity and liabilities		507,333,339
Employees	6	
Assets charged and collateral	7	

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Increase of capital	100	61,610,574	61,610,674
Profit/loss for the year	0	(2,696,262)	(2,696,262)
Equity end of year	100	58,914,312	58,914,412

Notes

1 Other financial income

	2024
	DKK
Other interest income	56,122
Exchange rate adjustments	4,250
	60,372

2 Other financial expenses

	2024
	DKK
Financial expenses from group enterprises	7,350,726
Other interest expenses	7,318,267
Other financial expenses	67,329
	14,736,322

3 Property, plant and equipment

	Investment property DKK
Additions	344,364,328
Cost end of year	344,364,328
Fair value adjustments for the year	6,840,000
Fair value adjustments end of year	6,840,000
Carrying amount end of year	351,204,328

Fair value adjustments of investment properties are based on accounting estimates, which are derived from market value calculations using net rental income.

In accordance with the applied accounting policies, the investment properties are measured at fair value using the yield-based model. As of December 31, 2024, the average required return for the company's properties is 5%. An increase in the required return by 0.25 percentage points would lead to a decrease in the total fair value of DKK 16.5 million, while a decrease in the required return by 0.25 percentage points would result in an increase in the fair value of DKK 18.8 million.

The yield-based model is based on a budgeted net income of DKK 17.6 million for the properties. The total area of the properties amounts to 7.748 m², consisting of student apartments located in Copenhagen.

4 Financial assets

	Receivables from group enterprises DKK
Additions	130,317,000
Cost end of year	130,317,000
Carrying amount end of year	130,317,000

5 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Mortgage debt	301,592,500	294,451,182
Payables to group enterprises	140,288,760	140,288,760
	441,881,260	434,739,942

6 Employees

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

7 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties is DKK 351.204 TDKK.

C plus Den PBSA Property 1 K/S has provided a guarantee for its related company, C plus Den PBSA Property 2 K/S, concerning the related company's outstanding liabilities with Nykredit. As of December 31, 2024, the related company has a balance with Nykredit of DKK 4.9 million.

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.

Non-comparability

There are no comparative figures in the annual report, as it is the company's first financial year. The company was founded on 05.04.2024.

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 external expenses.

Revenue

Revenue comprises the accrued rent income excluding the payment of heat and common costs from investment properties

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for

premises, 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 interest income etc.

Other financial expenses

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

Balance sheet**Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, 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.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.