

CentrumKontorerne RK 2020 ApS

C/O Taurus Ejendomsadministration ApS
Skovvejen 11, st., 8000 Aarhus C

CVR no. 41 15 52 64

Annual report

for the period 1 October 2020 - 31 December 2021

Approved at the Company's annual general meeting on 24 May 2022

Chair of the meeting:

.....
Juha Matti Salokoski

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of CentrumKontorerne RK 2020 ApS for the financial year 1 October 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 31 December 2021.

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, 24 May 2022
Executive Board:

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Peter Gill

.....
Jan Aarestrup

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Robert Raymond Bruil Feldt

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Hasse Lyngsie Wulff

.....
Juha Matti Salokoski

Independent auditor's report

To the shareholders of CentrumKontorerne RK 2020 ApS

Opinion

We have audited the financial statements of CentrumKontorerne RK 2020 ApS for the financial year 1 October 2020 - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 31 December 2021 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' 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 24 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz
State Authorised Public Accountant
mne24830

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	CentrumKontorerne RK 2020 ApS
Address, Postal code, City	C/O Taurus Ejendomsadministration ApS Skovvejen 11, st., 8000 Aarhus C
CVR no.	41 15 52 64
Established	10 February 2020
Registered office	Aarhus
Financial year	1 October 2020 - 31 December 2021
Executive Board	Peter Gill Jan Aarestrup Robert Raymond Bruil Feldt Hasse Lyngsie Wulff Juha Matti Salokoski
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company's purpose is to own, rent and develop real estate and other related business

Financial review

The income statement for 2020/21 shows a profit of DKK 1,539,751 against a profit of DKK 13,593,377 last year, and the balance sheet at 31 December 2021 shows equity of DKK 15,173,128.

The Company's accounting policies have been changed in the following respects compared to last year:

Investment properties are measured at fair value with value adjustments recognized in the income statement. Before the change, investment properties were revalued at fair value with fair value less deferred tax taken directly to equity.

This change in accounting policies are made in order to adjust the accounting policies to those of the group.

The change affects profit for the year by an increase of DKK 2,813,581 (2020: DKK 13,763,581). The balance sheet total is affected of DKK 0 (2020: DKK 0) The equity is affected of DKK 0 (2020: DKK 0)

The change have no tax effect.

The comparative figures have been adjusted in relation to the changes in accounting policies.

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 October 2020 - 31 December 2021

Income statement

Note	DKK	2020/21 15 months	2020 8 months
	Gross profit	383,601	613,904
	Fair value adjustment of investment property	3,607,155	17,495,319
	Profit before net financials	3,990,756	18,109,223
3	Financial expenses	-2,003,648	-677,069
	Profit before tax	1,987,108	17,432,154
4	Tax for the year	-447,357	-3,838,777
	Profit for the year	1,539,751	13,593,377
	Recommended appropriation of profit		
	Retained earnings	1,539,751	13,593,377
		1,539,751	13,593,377

Financial statements 1 October 2020 - 31 December 2021

Balance sheet

Note	DKK	2020/21	2020
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	74,495,000	59,641,680
		<u>74,495,000</u>	<u>59,641,680</u>
	Total fixed assets	<u>74,495,000</u>	<u>59,641,680</u>
	Non-fixed assets		
	Receivables		
	Other receivables	250,894	42,210
	Prepayments	0	12,829
		<u>250,894</u>	<u>55,039</u>
	Cash	<u>23,718,877</u>	<u>0</u>
	Total non-fixed assets	<u>23,969,771</u>	<u>55,039</u>
	TOTAL ASSETS	<u><u>98,464,771</u></u>	<u><u>59,696,719</u></u>

Financial statements 1 October 2020 - 31 December 2021

Balance sheet

Note	DKK	2020/21	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	15,133,128	13,593,377
	Total equity	15,173,128	13,633,377
	Provisions		
	Deferred tax	4,255,831	3,838,777
	Total provisions	4,255,831	3,838,777
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	17,222,808	0
		17,222,808	0
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	819,913	0
	Bank debt	30,409,497	0
	Other credit institutions	0	22,891,611
	Trade payables	8,900,723	212,229
	Payables to group enterprises	21,500,000	10,071,324
	Corporation tax payable	30,303	0
	Other payables	152,568	9,049,401
		61,813,004	42,224,565
	Total liabilities other than provisions	79,035,812	42,224,565
	TOTAL EQUITY AND LIABILITIES	98,464,771	59,696,719

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

Financial statements 1 October 2020 - 31 December 2021

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of profit	0	13,593,377	13,593,377
Equity at 1 October 2020	40,000	13,593,377	13,633,377
Transfer through appropriation of profit	0	1,539,751	1,539,751
Equity at 31 December 2021	40,000	15,133,128	15,173,128

Financial statements 1 October 2020 - 31 December 2021

Notes to the financial statements

1 Accounting policies

The annual report of CentrumKontorerne RK 2020 ApS for 2020/21 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.

Changes in accounting policies

The Company's accounting policies have been changed in the following respects compared to last year:

Investment properties are measured at fair value with value adjustments recognized in the income statement. Before the change, investment properties were revalued at fair value with fair value less deferred tax taken directly to equity.

This change in accounting policies are made in order to adjust the accounting policies to those of the group.

The change affects profit for the year by an increase of DKK 2,813,581 (2020: DKK 13,763,581). The balance sheet total is affected of DKK 0 (2020: DKK 0)

The equity is affected of DKK 0 (2020: DKK 0) The change have no tax effect.

The comparative figures have been adjusted in relation to the changes in accounting policies.

Basis of recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, 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 the company has a legal or actual obligation as a result of a past event, and it is probable that future economic benefits will derive from the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each individual item below.

Recognition and measurement take into account foreseeable risks and losses that occur before the annual report is presented and which confirm or invalidate conditions that existed at the balance sheet date.

Income is recognized in the income statement as it is earned, while costs are recognized by the amounts relating to the financial year.

Reporting currency

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

Income statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit

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

Financial statements 1 October 2020 - 31 December 2021

Notes to the financial statements

1 Accounting policies (continued)

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

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 expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Financial statements 1 October 2020 - 31 December 2021

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 October 2020 - 31 December 2021

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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 October 2020 - 31 December 2021

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2020/21 15 months	2020 8 months
3 Financial expenses		
Interest expenses, group entities	819,913	180,348
Other financial expenses	1,183,735	496,721
	<u>2,003,648</u>	<u>677,069</u>
4 Tax for the year		
Estimated tax charge for the year	30,303	0
Deferred tax adjustments in the year	417,054	3,838,777
	<u>447,357</u>	<u>3,838,777</u>

5 Property, plant and equipment

DKK	Land and buildings
Cost at 1 October 2020	42,263,593
Additions	11,128,933
Cost at 31 December 2021	<u>53,392,526</u>
Revaluations at 1 October 2020	17,378,087
Value adjustments for the year	3,724,387
Revaluations at 31 December 2021	<u>21,102,474</u>
Carrying amount at 31 December 2021	<u>74,495,000</u>

6 Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

The valuation is based on a report from an appraiser.

A weighted rate of return of 3,75% has been applied in the market value assessment at 31 December 2021.

The company's investment property is under construction, and is based on the estimate valuation when the construction is done based on a DCF model of 11 years, deducting cost related to construction cost.

Financial statements 1 October 2020 - 31 December 2021

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	18,042,721	819,913	17,222,808	17,222,808
	18,042,721	819,913	17,222,808	17,222,808

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Cmnre III Admin ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

9 Collateral

As security for the Company's debt to banks, the Company has provided security in its investment properties for at total amount of DKK 30,500,000. Investment properties representing a book value of DKK 74,495,000 at 31 December 2021.

10 Related parties

Information about consolidated financial statements

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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Peter Gill

Executive Board

On behalf of: CentrumKontorerne RK 2020 ApS

Serial number: PID:9208-2002-2-506252174922

IP: 93.33.xxx.xxx

2022-06-06 08:49:40 UTC

NEM ID 

Jan Aarestrup

Executive Board

On behalf of: CentrumKontorerne RK 2020 ApS

Serial number: PID:9208-2002-2-718289106868

IP: 95.166.xxx.xxx

2022-06-07 05:51:36 UTC

NEM ID 

Hasse Lyngsie Wulff

Executive Board

On behalf of: CentrumKontorerne RK 2020 ApS

Serial number: PID:9208-2002-2-125384566991

IP: 152.115.xxx.xxx

2022-06-07 07:09:48 UTC

NEM ID 

Robert Raymond Bruil Feldt

Executive Board

On behalf of: CentrumKontorerne RK 2020 ApS

Serial number: 9a718709-aba5-4201-ba54-f7e9684755d0

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Salokoski Juha Matti

Executive Board

On behalf of: CentrumKontorerne RK 2020 ApS

Serial number:

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Salokoski Juha Matti

Chairman

On behalf of: CentrumKontorerne RK 2020 ApS

Serial number:

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IP: 91.154.xxx.xxx

2022-06-07 18:37:18 UTC

 ftn 

Kaare Kristensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:73827337

IP: 165.225.xxx.xxx

2022-06-07 18:49:45 UTC

NEM ID 

Henrik Reedtz

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:67854501

IP: 165.225.xxx.xxx

2022-06-08 06:09:03 UTC

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