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Årsredovisning
CMNRE Rocky HoldCo AB

Org.nr 559235-0044

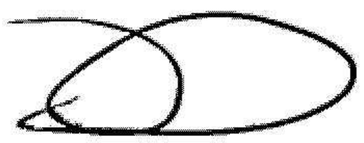
Räkenskapsår 2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i CMNRE Rocky HoldCo intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 15 April 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Helsinki den 19 Maj 2025



Juha Salokoski

CMNRE Rocky HoldCo AB
559235-0044

20250611138326

Årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Styrelsen för CMNRE Rocky HoldCo AB avger härmed följande årsredovisning.

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Alla belopp redovisas, om inte annat anges, i TKR (SEK).

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Förvaltningsberättelse

Verksamheten
Allmänt om verksamheten
Bolaget ska direkt eller indirekt, förvärva, äga och förvalta och sälja fast och lös egendom.
Bolaget har sitt säte i Stockholm, Sverige.

Företaget är ett dotterföretag till CMNRE Rocky TopCo AB (Org. nr. 559235-0036).

Väsentliga händelser under och efter räkenskapsåret
Under år 2024 sjönk den allmänna räntenivån, vilket ledde till att avkastningskraven på fastighetsinvesteringar började minska i slutet av året. Räntenivåns nedgång har bidragit till stabilitet på fastighetsinvesteringsmarknaden samt stärkt den positiva stämningen på fastighetsmarknaderna. Detta har återspeglats i en tydlig ökning av transaktionsvolymerna

Betydande risker
På grund av branchens karaktär finns det risker I bolagets verksamhet. Det mest betydande riskerna härrör marknadshyror och likviditet på fastighetsmarknaderna. Den allmännä ekonomiska utvecklingen kan påverka hyresgästrelaterade risker inklusive risker i hyresintäkter koncernen erhåller. Den kan även påverka investeringarnas marknadsvärde.

Anställda
Bolaget har inte haft några anställda under räkenskapsåret.

Flerårsöversikt	**2024**	**2023**	**2022**	**2021**
Nettoomsättning (tkr)	0	0	0	0
Resultat efter finansiella poster (tkr)	-16 690	-17 111	337	-4 085
Balansomslutning	888 422	871 635	822 302	780 747
Soliditet (%)	13,18 %	15,19 %	18,19 %	19,11 %

Förändringar i eget kapital

	Aktiekapital	**Balanserat resultat**	**Årets resultat**	**Totalt eget kapital**
Belopp vid årets ingång enligt fastställd balansräkning	25	149 529	-17 111	132 442
Omföring av föregående års resultat	0	-17 111	17 111	0
Årets resultat	*0*	*0*	*-15 380*	*-15 380*
Belopp vid årets utgång	**25**	**132 417**	**-15 380**	**117 062**

Ovillkorade aktieägartillskott uppgår per balansdagen till kr 153 276 659 (kr 153 276 659).

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående vinstmedel

Balanserat resultat		132 417 413
Årets resultat		-15 380 009
Balanseras i ny räkning	kronor	**117 037 404**

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Resultaträkning

	Not	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Rörelsekostnader			
Övriga externa kostnader		-112	-135
Summa rörelsekostnader		**-112**	**-135**
Rörelseresultat		**-112**	**-135**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	28 958	27 823
Räntekostnader och liknande resultatposter	4	-45 537	-44 800
Summa finansiella poster		**-16 578**	**-16 977**
Resultat efter finansiella poster		**-16 690**	**-17 111**
Bokslutsdispositioner			
Erhållna koncernbidrag		1 310	0
Summa bokslutsdispositioner		**1 310**	**0**
Resultat före skatt		**-15 380**	**-17 111**
Årets resultat		**-15 380**	**-17 111**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6-7	256 365	256 265
Fordringar hos koncernföretag	9	563 123	561 423
		819 488	**817 688**
		0	**0**
Finansiella anläggningstillgångar			
Andra långfristiga fordringar	5	2 254	5 479
		2 254	**5 479**
Summa anläggningstillgångar		**821 741**	**823 167**
Kortfristiga fordringar			
Fordringar hos koncernföretag		65 511	45 555
Övriga fordringar		941	1 723
Förutbetalda kostnader och upplupna intäkter		27	73
		66 480	**47 352**
Kassa och bank		201	1 117
Summa omsättningstillgångar		**66 681**	**48 469**
SUMMA TILLGÅNGAR		**888 422**	**871 635**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25	25
		25	**25**
Fritt eget kapital			
Balanserat resultat		132 417	149 529
Årets resultat		-15 380	-17 111
		117 037	**132 417**
Summa eget kapital		**117 062**	**132 442**
Långfristiga skulder			
Övriga skulder till kreditinstitut	8	308 931	316 531
Skulder till koncernföretag	8	387 476	370 476
Summa långfristiga skulder		**696 407**	**687 007**
Kortfristiga skulder			
Övriga skulder till kreditinstitut		0	110
Leverantörsskulder		0	29
Skulder till koncernföretag		74 937	52 020
Övriga skulder		17	27
Summa kortfristiga skulder		**74 953**	**52 186**
SUMMA EGET KAPITAL OCH SKULDER		**888 422**	**871 635**

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Noter

Not 1. Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2016:10, Årsredovisning i mindre aktiebolag (K2).
Fordringar, skulder och avsättningar
Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade.

Övriga tillgångar, skulder samt avsättningar har värderats till anskaffningsvärden om annat ej anges.

Not 2. Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i Årsredovisningslagen 7 kap 2 § upprättas ingen koncernredovisning. Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är CapMan Nordic Real Estate III FCP-RAIF (K1810) med säte i Luxemburg.

Not 3. Ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter, koncernföretag	20 870	20 200
Hedging	8 070	7 601
Övriga ränteintäkter och liknande resultatposter	19	22
	28 958	**27 823**

Not 4. Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader, koncernföretag	23 141	20 562
Övriga räntekostnader och liknande resultatposter	19 170	19 834
Ränteswap	3 225	4 404
	45 537	**44 800**

Not 5. Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	5 479	9 883
Amorteringar, avgående fordringar	-3 225	-4 404
Utgående ackumulerade anskaffningsvärden	**2 254**	**5 479**

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Not 6. Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	256 265	256 215
Årets anskaffningar	100	50
Utgående ackumulerade anskaffningsvärden	**256 365**	**256 265**

Not 7. Specifikation av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
CMNRE Rocky GP AB	100 %	100 %	25 000	30 367
CMNRE Vreten 8 KB	0,1 %	0,1 %		1 483
CMNRE Vreten 17 AB	100 %	100 %	500	72 716
CMNRE Vreten 25 AB	100 %	100 %	500	151 798
Summa				**256 365**

	Org.nr.	Säte	Eget kapital*	Årets resultat*
CMNRE Rocky GP AB	559235-0051	Stockholm	5 267	-4 784
CMNRE Vreten 8 KB	969715-9326	Stockholm	-33 809	-11 093
CMNRE Vreten 17 AB	559007-5452	Stockholm	26 343	-898
CMNRE Vreten 25 AB	559007-5437	Stockholm	18 843	-10 189

*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
Med Årets resultat avses resultat efter finansiella poster

Not 8. Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller mellan 2 och 5 år efter balansdagen		
Skulder till kreditinstitut	308 931	316 531
Skulder till koncernföretag	387 476	370 476
	696 407	**687 007**

Not 9. Ställda säkerheter och eventualförpliktelser

	2024-12-31	2023-12-31
Säkerheter ställda till förmån för koncernföretag		
Andelar i koncernföretag	256 365	256 265
Lånefordringar hos koncernföretag	563 123	561 423
	819 488	**817 688**

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Not 10. Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader, men före bokslutsdispositioner och skatt.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutningen.

Stockholm den dag som framgår av vår elektroniska signatur

Magnus Berglund
Ordförande

Marcus Lotzman
Ledamot

Juha Salokoski
Ledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
Ernst & Young AB

Camilla Norell
Auktoriserad revisor

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List of Signatures

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Årsredovisning CMNRE Rocky HoldCo AB 2024.pdf

Name	Method	Signed at
CAMILLA NORELL	BANKID	2025-03-28 15:36 GMT+01
Juha Matti Salokoski	Mobiilivarmenne	2025-03-27 13:13 GMT+01
Marcus Erik Jonas Lotzman	BANKID	2025-03-27 12:42 GMT+01
MAGNUS BERGLUND	BANKID	2025-03-27 11:32 GMT+01

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Building a better working world

Revisionsberättelse

Till bolagsstämman i CMNRE Rocky HoldCo AB, org.nr 559235-0044

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för CMNRE Rocky HoldCo AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av CMNRE Rocky HoldCo ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till CMNRE Rocky HoldCo AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av CMNRE Rocky HoldCo AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till CMNRE Rocky HoldCo AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska underskrift.

Ernst & Young AB

Camilla Norell
Auktoriserad revisor

Penneo dokumentnyckel: LI2BR-FRE09-ZKI02-FGG4A-2SP2W-FEPAU

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CAMILLA NORELL
Auktoriserad revisor
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Bolagsverket
2025 -09- 01

CapMan Nordic Real Estate III FCP-RAIF

(Fonds Commun de Placement -
Reserved Alternative Investment Fund
RCS: K2036)

Consolidated Financial Statements for the financial year ended December 31, 2024

20250902006630

CapMan Nordic Real Estate III FCP-RAIF

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CapMan Nordic Real Estate III FCP-RAIF

Organisation and Administration of the Fund

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Senningerberg
L-1736 Luxembourg

Board of Directors of the Manager
Ms. Svetlana Panfilova
Mr. Paul-Arnaud de Stexhe
Mr. Nicolai Von den Benken

Alternative Investment Fund Manager ("AIFM")
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Auditor
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Legal Advisor
Ashurst LLP
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London E1 6PW

Investment Advisors

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00100 Helsinki, Finland

Savills Danmark
Gammel Mont 3A, 1. Sal,
1117 Kobenhavn, Denmark

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CapMan Nordic Real Estate III FCP-RAIF

Consolidated management report

General

CapMan Nordic Real Estate III FCP-RAIF (hereinafter the 'Fund'), was established on August 6, 2020. The Fund and its directly and indirectly owned subsidiaries are together referred to as the "Group".

The Fund is structured as a closed-ended co-ownership of securities (fonds commun de placement) established under and subject to the Luxembourg Law of July 23, 2016.

The management company of the Fund is CapMan Real Estate Manager S.A. (the "Management Company"). The Management Company has appointed CapMan AIFM Oy as the alternative investment fund manager (the "AIFM") to the Fund, to carry out the portfolio management, the risk management, the administration, marketing and asset management function of the Fund.

Investment strategy

The Fund has been established to invest in a diversified portfolio of real estate and real estate related opportunities located in Sweden, Finland, Denmark and Norway. The objective of the Fund is to deliver superior risk-adjusted returns through the active hands-on management of properties. The Fund will seek to provide a gross internal rate of return of over 15% before management fees and carried interest, although there can be no assurance that this return objective will be achieved. The Fund has in total EUR 563.7 million capital commitments as of December 31, 2024 (2023: EUR 563.7million). The Fund held its final closing in March 2021. As of December 31, 2024 EUR 341.3 million was invested and in total EUR 113.4 million committed (2023: EUR 261.9 million invested and EUR 187.4 million committed).

Overview of the activity in 2024

During 2024 the Fund invested in total EUR 79.4 million in one new investment and existing assets in the portfolio (2023: EUR 42.1 million). The Fund did not make any distributions to the investors in 2024.

Remaining equity as of December 31, 2024 was EUR 232.5 million (2023: EUR 288.8 million).

The Group made one new investment in 2024 named Seminaari School, which is a primary school building property at Hämeenlinna, Finland.

The Group did not make any exits in 2024.

New equity capital was also invested into the existing assets in the portfolio to finance the development and refurbishment works on-going.

During 2024 the revenues amounted to TEUR 28,712 (2023: TEUR 21,311) and the net rental income was TEUR 16,921 (2023: TEUR 10,752). The fair value gain of the properties was TEUR 16,512 (2023: loss TEUR 22,602). Net result attributable to Unitholders for the year was TEUR -7,663 (2023: TEUR -44,057). As of December 31, 2024, the Net assets attributable to the unitholders of the Fund was TEUR 295,181 (2023: TEUR 248,985).

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Outlook for the Group

The Group continues to actively seek and execute new investment opportunities in accordance with its strategy.

Auditors

The consolidated financial statements of CapMan Nordic Real Estate III FCP-RAIF are audited by Ernst & Young S.A., Luxembourg.

Acquisition of Fund units

No Fund' units were held by the Fund itself or by its subsidiaries or by a person acting in his own name but on behalf of these subsidiaries.

Sustainable Finance Disclosure Regulation (SFDR)

The Fund was closed for new investments and not made available to the investors when the Sustainable Finance Disclosure Regulation ("SFDR") came into the force and does not take into account the EU criteria for environmentally sustainable economic activities.

Subsequent events

On January 29, 2025 the Fund sent drawdown notices to its Limited Partners for a total amount of TEUR 3,500 and payment due date of February 19, 2025 in order to invest in projects Vreten, Royal Park, Pukkila and Jaguar.

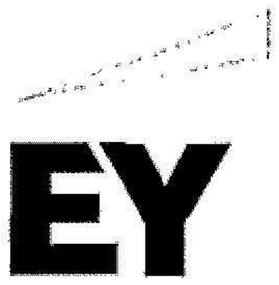
In addition on February 26, 2025 the Fund sent drawdown notices to its Limited Partners for a total amount of TEUR 1,581 and payment due date of March 19, 2025 related to the collection of the fund's management fees for the period from January 1, 2025 to June 30, 2025.

On April 2, 2025, the Fund sent drawdown notices to its Limited Partners for a total amount of TEUR 4,000 and payment due date of April 24, 2025 in order to invest in projects Städet and Royal Park.

The Fund has a credit facility with [ ]. To repay the facility of EUR 9,4 million maturing in H1/2025 the Fund has issued capital call from the Unitholders of the Fund.

On March 14, 2025 the Fund completed the acquisition of Logisnext, a Swedish logistics asset located in Gothenburg, Sweden in a share deal. On February 18, 2025 signed a forward purchase transaction Project Direct for 137 apartments in Glostrup, Denmark with expected delivery in 2027.

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
CapMan Nordic Real Estate III FCP-RAIF
1B, Heienhaff
L-1736 Senningerberg
Luxembourg

Opinion

We have audited the consolidated financial statements of CapMan Nordic Real Estate III FCP-RAIF (the "Fund"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the CapMan Real Estate Manager S.A. (the "Management Company") is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the consolidated financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

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As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pavel Nesvedov

Luxembourg, 30 April 2025

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CapMan Nordic Real Estate III FCP-RAIF

Consolidated Statement of Financial Position
(In EUR thousands)

	Notes	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Investment property	9	659,447	606,658
Derivative financial instruments	11	2,749	3,244
Deferred income tax assets	14	1,835	619
Other non-current assets		309	-
Total non-current assets		**664,340**	**610,521**
Current assets			
Rent and other receivables	12	7,549	6,728
Derivative financial instruments	11	137	-
Cash and cash equivalents		24,957	25,485
Total current assets		**32,643**	**32,213**
Total assets		**696,983**	**642,734**
Liabilities			
Non-current liabilities			
Lease liability	10	14,759	14,656
Borrowings	13	250,345	265,076
Deferred income tax liabilities	14	16,451	9,748
Derivative financial instruments	11	1,096	327
Other non-current liabilities		1,309	1,402
Total non-current liabilities		**283,960**	**291,209**
Current liabilities			
Lease liability	10	566	540
Derivative financial instruments	11	-	525
Borrowings	13	93,289	68,834
Income tax liabilities		1,089	1,160
Trade and other current liabilities	15	19,760	28,800
Total current liabilities		**114,704**	**99,859**
Total liabilities (excluding Net assets attributable to unitholders of the Fund and non-controlling interest)		**398,664**	**391,068**
Net assets attributable to unitholders of the Fund	**16**	**295,181**	**248,985**
Net assets attributable to non-controlling interest		**3,138**	**2,681**
Net assets attributable to unitholders of the Fund and non-controlling interest		**298,319**	**251,666**
Total liabilities		**696,983**	**642,734**

The accompanying notes form an integral part of these consolidated financial statements

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CapMan Nordic Real Estate III FCP-RAIF

Consolidated Statement of Comprehensive Income

(In EUR thousands)

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
Rental income	17	26,804	19,117
Revenue from services to tenants	17	1,908	2,194
Property operating expenses	18	(11,791)	(10,559)
Net rental income		**16,921**	**10,752**
Administrative and other expenses	19	(8,098)	(9,100)
Profit / (loss) on disposals of subsidiaries		-	(3,572)
Net unrealised gains / (losses) from fair value adjustments on investment property	9	16,512	(22,602)
Operating profit / (loss)		**25,335**	**(24,522)**
Finance income	20	2,220	1,544
Finance costs	20	(27,244)	(24,566)
Profit / (loss) before income tax		**311**	**(47,544)**
Income tax gain / (expense)	14	(7,515)	2,259
Profit / (loss) for the year		**(7,204)**	**(45,285)**
- attributable to unitholders of the Fund		(7,663)	(44,057)
- attributable to non-controlling interest		459	(1,228)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(2,483)	653
Total other comprehensive (expense)/income for the period		**(2,483)**	**653**
Total comprehensive income/(loss) for the period		**(9,687)**	**(44,632)**
- attributable to unitholders of the Fund		(10,149)	(43,395)
- attributable to non-controlling interest		462	(1,237)

The accompanying notes form an integral part of these consolidated financial statements

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CapMan Nordic Real Estate III FCP-RAIF

Consolidated Statement of Cash Flows
(In EUR thousands)

	Notes	December 31, 2024	December 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before taxes		**311**	**(47,544)**
Adjustments:		**6,366**	**49,859**
Amortization of loan transaction costs	20	808	1,103
Fair value change of right-of-use assets		(142)	310
Net unrealised (gain)/losses from fair value adjustment on investment properties	9	(16,370)	22,292
(Gains)/Losses on disposals of subsidiaries		-	3,572
Finance expenses	20	25,804	23,463
Finance income	20	(1,588)	(1,544)
Other adjustments		(2,146)	663
Cash flow before changes in working capital		**6,677**	**2,315**
(Increase) / decrease in rent and other receivables		(1,118)	(1,013)
Increase / (decrease) in trade payables and other liabilities		4,140	(2,797)
Finance expenses paid		(18,033)	(17,726)
Loan arrangement cost paid		(458)	(437)
Tenant deposits received		518	1,007
Income taxes paid		(777)	(2,052)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		**(9,051)**	**(20,703)**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceed from disposal of subsidiary		-	3,098
Acquisitions of investment property	9	(19,456)	-
Acquisition of subsidiaries net of cash acquired		(16,369)	(80,316)
Subsequent expenditure on investment property and inventories	9	(26,291)	(60,035)
Deposits paid		(309)	-
NET CASH FROM / (USED IN) INVESTMENT ACTIVITIES		**(62,425)**	**(137,253)**
CASH FLOW FROM FINANCING ACTIVITIES			
Contribution from unitholders		56,342	84,067
Contribution from non-controlling interest		-	4
Proceeds from external borrowings	13	99,898	95,028
Repayment of external borrowings	13	(84,805)	(51,701)
Loan proceeds from unitholders and non-controlling interest	13	3	301
Finance lease payments		-	(630)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**71,438**	**127,069**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(38)**	**(30,887)**
Cash and cash equivalents at the beginning of the year		*25,485*	*56,519*
Effects of exchange rate changes on cash and cash equivalents		(490)	(147)
CASH AND CASH EQUIVALENTS END OF YEAR*		**24,957**	**25,485**

*including TEUR 798 of restricted cash

The accompanying notes form an integral part of these consolidated financial statements

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CapMan Nordic Real Estate III FCP-RAIF

Consolidated Statement of Changes in Net Assets
(In EUR thousands)

	Net assets attributable to unitholders	Net assets attributable to non-controlling interest	Total
Net asset as at December 31, 2022	**208,313**	**3,914**	**212,227**
Issue of units	84,067	4	84,071
Net result of the year	(44,057)	(1,228)	(45,285)
Other comprehensive loss	662	(9)	653
Net asset as at December 31, 2023 (Note 16)	**248,985**	**2,681**	**251,666**
Issue of units	56,342	-	56,342
Net result of the year	(7,663)	459	(7,204)
Other comprehensive loss	(2,483)	(2)	(2,485)
Net asset as at December 31, 2024 (Note 16)	**295,181**	**3,138**	**298,319**

The accompanying notes form an integral part of these consolidated financial statements

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CapMan Nordic Real Estate III FCP-RAIF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

1. General information

CapMan Nordic Real Estate III FCP-RAIF (hereinafter the "RAIF", the "Fund") was established on 13 March 2020 by CapMan Real Estate Manager S.A., (hereinafter the "Management Company"). The RAIF is structured as a closed-ended co-ownership of securities (fonds commun de placement, FCP) established under and subject to the Luxembourg Law of 23 July 2016 (hereinafter the "RAIF law").

CapMan Nordic Real Estate III FCP-RAIF is being established to invest in a diversified portfolio of real estate and real estate related opportunities in Sweden, Finland, Denmark and Norway ("Nordic" or the "Nordic Region"). The objective of the RAIF is to deliver superior risk-adjusted returns through the active hands-on management of properties.

The consolidated financial statements for the year ended 31 December 2024 include the RAIF and its directly and indirectly owned subsidiaries (together referred to the "Fund" or the "Group").

The Group's financial year starts on 1 January and ends on 31 December of each year.

The Group's consolidated financial statements are prepared in Euros (EUR) and presented in thousand Euros (TEUR).

The Group prepares IFRS consolidated NAV on quarterly basis for investors reporting purposes.

The RAIF has been established for a limited period of 7 years, which is counted from the final closing date 5 March 2021, subject to two additional one year extensosions at the option of the Management Company, and subject, in the case of the second one year extension, to obtaining the consent of the Advisory Board to such extension.

These consolidated financial statements have been approved for issue by the Board of Directors of the Management Company on 30 April 2025.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and adopted by the European Union.

The consolidated financial statements have been prepared under the historical cost convention, except for the measurement of investment properties at fair value, derivative financial instruments that have been measured at fair value.

3. Going concern

As at December 31, 2024, the current liabilities amounted to TEUR 114,704 compared to current assets of TEUR 32,643. The Group has sufficient uncalled capital from its investors to cover any negative working capital and to repay short-term Group-level loans as they fall due.

In addition, the Group expects to receive rental income of TEUR 20,791 within one year, and the availability of undrawn commitments from the Unitholders further mitigates liquidity risk (see note 17).

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Furthermore, it should be noted that one of the loans was in breach of covenant; however, a waiver letter was issued on February 24, 2025 to address this breach. For the remaining short-term loans, there are already indicators from banks that refinancing is being considered. In the event that the banks are unwilling to refinance these loans, the Group retains the option to call capital, a facility that is not limited to funding only new investments but may also be used to address refinancing shortfalls.

Taking the above factors into consideration, management believes that there is no material doubt about the Group's ability to continue operating as a going concern. Consequently, the Fund's consolidated financial statements have been prepared on the assumption that it will continue its activities as ongoing concern.

4. Changes in accounting policies and disclosures

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. There were several new and amendments to standards and interpretations which are applicable for the first time in 2024, but either not relevant or do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following standards, amendments and interpretations to published standards became effective in 2024, are relevant and have been adopted by the Group:

Amendments to IFRS 16 Lease Liability in a Sale and Leaseback:

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
A sale and leaseback transaction involves the transfer of an asset by an entity (the seller-lessee) to another entity (the buyer-lessor) and the leaseback of the same asset by the seller-lessee.
The amendment is intended to improve the requirements for sale and leaseback transactions in IFRS 16. It does not change the accounting for leases unrelated to sale and leaseback transactions.

The amendments did not have a material impact on the consolidated financial statements.

Amendments to IAS 7 and IFRS 7 Statement of Cash Flows and Financial Instruments:

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments.

Disclosures: Supplier Finance Arrangements

With the amendments, the IASB has introduced new disclosure requirements in IFRS Standards to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements.

The amendments did not have a material impact on the consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements:

Amendments made to IAS 1 Presentation of Financial Statements in 2020 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

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a. Classification of Liabilities as Current or Non-current

Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarified what IAS 1 means when it refers to the 'settlement' of a liability. The amendments become effective from 1 January 2024.

In October 2022, the IASB made further amendments to IAS 1 in response to concerns raised about these changes to the classification of liabilities as current or non-current.

b. Non-current Liabilities with Covenants

The new amendments clarify that covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current, even if the covenant is only tested for compliance after the reporting date.
The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

Disclosures in the consolidated financial statements have been amended to comply with the amendments (Refer to Note 13).

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5. Standards issued but not yet effective

New and amended standards and interpretations issued but not effective up to the date of issuance of the Group's consolidated financial statements are disclosed below, if they are expected to have an impact on the Group's consolidated financial statements.

The Group intends to adopt these standards, if applicable, when they become effective. The adoption of these revised standards and interpretations are not expected to have a material effect on the financial performance or financial position of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective from January 1, 2025):

The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:

- Specify when a currency is exchangeable into another currency and when it is not - a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an immaterial amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable - when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable - when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (effective from January 1, 2026):

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures .

A financial asset has non-recourse features according to IFRS 9, if the entity's claim is limited to specified assets of the debtor or the cash flows from specified assets. The amendment to IFRS 9 clarifies that, for a financial asset to have such features, the entity's contractual right to receive cash flows must be limited to the cash flows from the specified assets, both over the life of the financial asset and in the case of default.

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The amendments provide an exception for the derecognition of financial liabilities that allows the entity to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:
• no practical ability to withdraw, stop or cancel the payment instruction.
• no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
• the settlement risk associated with the electronic payment system is insignificant.
A similar accounting policy election is not available for financial assets.

Contractually linked instruments.
The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions and specific reference to the concentrations of credit risk that result in the disproportionate allocation of losses between different tranches. In addition, the amendments clarify that these transactions a do not contain contractually linked instruments.
Disclosure for equity instruments measured at FVOCI:

When the Group disposes of an equity investment that was designated using the other comprehensive income (OCI) presentation option, IFRS 9 Financial Instruments prohibits the entity from reclassifying the amounts accumulated in OCI to profit or loss (recycling). According to the amendments the Group is required to disclose:

- the change in the fair value of investments in equity instruments during the reporting period, showing separately the amount of that change related to investments derecognised during the reporting period and the amount related to investments held at the end of the reporting period; and
- the aggregate fair value of investments in equity instruments (rather than the fair value of each investment) at the end of the reporting period.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

Annual Improvements to IFRS Accounting Standards, Volume 11 (effective from January 1, 2026):

Annual Improvements to IFRS Accounting Standards - Volume 11, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards as follows:

• IFRS 1 First-time Adoption of International Financial Reporting Standards-hedge accounting by a first-time adopter;
• IFRS 7 Financial Instruments: Disclosures-gain or loss on derecognition;
• Guidance on implementing IFRS 7 Financial Instruments: Disclosures (introduction; disclosure of deferred difference between fair value and transaction price; credit risk disclosures);
• IFRS 9 Financial Instruments (derecognition of lease liabilities; transaction price);
This amendment clarifies that a lessee recognises the gain or loss in profit or loss when the lease liability has been extinguished and the lessee removes that liability from its statement of financial position;
• IFRS 10 Consolidated Financial Statements-determination of a 'de facto agent'; and
• IAS 7 Statement of Cash Flows-cost method.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

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Amendments to IFRS 18 Presentation and Disclosure in Financial Statements (effective from January 1, 2027):

IFRS 18 Presentation and Disclosure in Financial Statements will replace the existing IAS 1 Presentation of Financial Statements for annual periods beginning on or after 1 January 2027. The key new concepts introduced by IFRS 18 relate to:

- subtotals in the statement of profit or loss
- aggregation and disaggregation
- management-defined performance measures

IFRS 18 Presentation and Disclosure in Financial Statements introduces a defined structure for the statement of profit or loss composed of categories and required subtotals. Items in the statement of profit or loss will need to be classified into one of the following five categories: operating, investing, financing, income taxes and discontinued operations.

The Standard provides enhanced guidance on the principles of aggregation and disaggregation which focus on grouping items based on their shared characteristics that refer for example to nature, function or measurement basis.

Information related to management-defined performance measure (MPM) should be disclosed in the financial statements in a single note, including a reconciliation between the MPM and the most similar specified subtotal in IFRS Accounting Standards.

Entities are required to present expenses in the operating category by nature, function or a mix of both. IFRS 18 Presentation and Disclosure in Financial Statements includes guidance for entities to assess and determine which approach is most appropriate, based on the facts and circumstances. Some limited changes affect other standards.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from January 1, 2027):

- Enables subsidiaries applying IFRS Accounting Standards for their individual financial statements to keep only one set of accounting records-to meet the needs of both their parent company and the users of their financial statements; and
- reduces the disclosure requirements.

A subsidiary is eligible to apply IFRS 19 if:

- it is not public accountable (broadly speaking, it is not listed on a stock exchange and is not a financial institution); and
- the subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and that comply with IFRS Accounting Standards.

IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries and provides an opportunity for those companies to benefit from cost savings and reporting simplifications related to the reduced disclosure requirements while still applying all other IFRS recognition, measurement and presentation requirements.

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The Group does not expect the amendments to have a material impact on the consolidated financial statements.

6. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied during the year and are considered to be material. Accounting policies are material when the users of the financial statements need the information to understand other material information. Material accounting policies also include transactions based on their nature, other events or conditions even if the amounts are immaterial.

6.A. Basis of consolidation

The consolidated financial statements of the Group include the accounts of the Fund and its subsidiaries listed in Note 22.

Subsidiaries are all entities (including structured entities) over which the Group has the control. The Group controls an entity when it is exposed to or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Specifically, the Group controls an entity if the Group has:

- power over the entity (i.e., existing rights that give it the current ability to direct the relevant activities of the entity)
- exposure, or rights, to variable returns from its involvement with the entity
- the ability to use its power over the entity to affect its returns

Generally, there is a presumption that a majority of voting rights results in control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Fund and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All the Group entities have December 31 as their year end. Consolidated financial statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Fund companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as net assets transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in changes in net assets.

Gains or losses on disposals to non-controlling interests are not recorded in the consolidated statement of comprehensive income.

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When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of profit and loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

6.B. Property acquisition and business combinations

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Fund elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

For acquisitions of subsidiaries not meeting the definition of a business, the Fund allocates the cost between the individual identifiable assets and liabilities in the Fund based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill. Acquisition related costs are expensed as incurred.

6.C. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Euros, which is the functional currency of the Group and the Group's presentation currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the consolidated statement of profit and loss within finance costs and finance income respectively, unless they are capitalised as explained in Note 6.K. ("Borrowing costs"). All other foreign exchange gains and losses are presented net in the statement of other comprehensive income.

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(iii) Translation to presentation currency

The results and financial position of all the Fund entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in the other comprehensive income.

On the disposal of a foreign operation (that is, a disposal of the Fund's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation) all of the exchange differences accumulated in unitholder in respect of that operation attributable to the unitholder of the Fund are reclassified to consolidated statement of profit and loss.

In the case of a partial disposal that does not result in the Fund losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in consolidated statement of comprehensive income.

The foreign currency exchange rates used for the purpose of preparation of this consolidated financial statements were:

2024

Currency	Average	Closing
DKK/EUR	0.1341	0.1341
NOK/EUR	0.0860	0.0848
SEK/EUR	0.0875	0.0873

2023

Currency	Average	Closing
DKK/EUR	0.1342	0.1342
NOK/EUR	0.0875	0.0890
SEK/EUR	0.0871	0.0901

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6.D. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Fund entities, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, is measured applying residual method until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

Investment property comprises residential and office property that are not occupied substantially for use by, or in the operations of, the Fund, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Transaction costs include only direct acquisition costs linked to due diligence costs such as legal costs, external valuer fees and tax structuring fees.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

For the purposes of these financial statements, in order to avoid double counting, the fair value reported in the financial statements in the case of investment property held under a lease is increased by the carrying amount of any liability to the head lessor that has been recognised in the statement of financial position as a finance lease obligation (Note 6.L.). Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Fund uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of profit and loss during the financial period in which they are incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Fund accounts for such property under property, plant and equipment up to the date of change in use.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Fund considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

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6.E. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

(i) Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Group's rent and other trade receivables do not contain a significant financing component or for which the Group has applied the practical expedient, they are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

(ii) Subsequent measurement

For purposes of subsequent measurement, the Group's financial assets are classified in two categories:

- Financial assets at fair value through profit or loss (derivative financial instruments)
- Financial assets at amortised cost (rent and other trade receivables, contract assets and cash and short-term deposits)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments.

Financial assets at amortised cost

For purposes of subsequent measurement, the Group measures financial assets at amortised cost if both of the following conditions are met:

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- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Since the Group's financial assets (rent and other trade receivables, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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For rent receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date(i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the tenants and the economic environment.

The Fund considers a financial asset in default following the rules below:

- 1.5% is considered to be in default for receivables overdue less than 30 days
- 7.5% is considered to be in default for receivables overdue 30 to 90 days
- 15% is considered to be in default for receivables overdue more than 90 days

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Fund. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b) Financial liabilities

(i) Initial recognition and measurement

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

The Group's financial liabilities comprise interest-bearing loans and borrowings, lease liabilities, derivative financial instruments and trade and other payables. All financial liabilities are initially recognised at fair value and, with the exception of derivative financial instruments, net of directly attributable transaction costs.

Net assets attributable to unitholders

Net assets attributable to unitholders are classified as financial liability due to finite life of the RAIF and the fact that the RAIF is liable to repay capital contribution to each investor on liquidation or termination of the Fund. The RAIF, however, has an obligation to distribute of the sale proceeds from realization of investments in the course of the life of the RAIF and therefore does not fulfill all IAS 32 criteria to classify its units as equity.

(ii) Subsequent measurement

For the purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derivative financial instruments are classified as financial assets at fair value through profit or loss and are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.F. Current and deferred income tax

The RAIF is domicilied in Luxembourg. Under the current laws of Luxembourg, there is no income tax payable by the RAIF. However, an annual subscription tax, at the rate of 0.01% per annum is levied on the Net assets of the RAIF on the last day of each quarter.

For other Group companies, the tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised directly in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in OCI or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except for:

- When the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.
- In respect of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

The carrying value of the Group's investment property is assumed to be realised by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Fund would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Fund and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred income tax assets related to right of use asset and deferred income tax liabilities related to lease liabilities are offset. In the notes the deferred tax liabilities and deferred tax assets are disclosed on gross-up basis.

6.G. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Outstanding bank overdrafts are presented in borrowings.

The Group reports cash flows using the indirect method. Interest received and paid is presented within operating cash flows.

6.H. Rent receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost.

For the purposes of these financial statements, in order to avoid double counting, rent receivables reported in the financial statements do not include the carrying amount of accrued income resulting from the spreading of lease incentives and/or minimum lease payments. These amounts are included in valuation of investment property.

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6.I. Tenant deposits

Companies of the Fund obtain deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition. Tenants deposits are always short term. Tenant deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term. Tenants deposits are always short term.

6.J. Provisions

Provisions are recognised when:

- The Group has a present legal or constructive obligation as a result of past events.
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

6.K. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of Groups. All borrowing costs are expensed in the period in which they are incurred.

6.L. Revenue recognition

Revenue includes rental income and services to tenants including management charges and other expenses recoverable from tenants.

Rental income

The Fund earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature, except for contingent rental income which is recognised when it arises.

Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Fund is reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the consolidated statement of comprehensive income when the right to receive them arises.

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Revenue from services to tenants

For investment property held primarily to earn rental income, the Fund enters into lease agreements that fall within the scope of IFRS 16 via its partnership interest in local entities. These agreements include certain services offered to tenants (i.e., customers) including common area maintenance services (such as cleaning, security, landscaping and snow removal of common areas), as well as other support services (e.g., reception services, catering and other event related services). The consideration charged to tenants for these services includes fees charged based on a percentage of the rental income and reimbursement of certain expenses incurred. These services are specified in the lease agreements and separately invoiced.

The Fund has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. The Fund allocates the consideration in the contract to the separate lease and revenue (non-lease) components on a relative stand-alone selling price basis.

In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Fund. The Fund applies the time elapsed method to measure progress.

The consideration charged to tenants for these services is based on a percentage of the rental income. The variable consideration only relates to the non-lease component and is allocated to each distinct period of service (i.e., each day) as it meets the variable consideration allocation exception criteria.

The Fund arranges for third parties to provide certain of these services to its tenants. The Fund concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Fund records revenue on a gross basis.

Income arising from expenses recharged to tenants is recognised in the period in which the compensation becomes receivable.

6.M. Dividend

Dividend distribution to the Funds investors is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved.

6.N. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6.O. Fair value measurements

The Group measures financial instruments such as derivatives and investment property at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6.P. Lease

Group is the lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature. The Group elected to recognise lease income for variable payment that depends on an index or a rate on a straight-line basis.

At the commencement date, the Group assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

The Group makes payments to agents for services in connection with negotiating lease contracts with the Fund's lessees. The letting fees are capitalised within the carrying amount of the related investment property and are amortised over the lease term.

Group is the lessee

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured initially at it's cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Fund; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Fund is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

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Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the investment properties used in the Group's leasing activities. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Group leases properties that meet the definition of investment property. These right-of-use assets are presented as part of the line item 'Investment property' in the statement of financial position.

The Group elects to apply the fair value model to measure an investment property that is held as a right–of–use asset. Further details on the measurement of investment property at fair value are provided in Note 9.

The lease liability is measured as follows:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Fund assumed, that the fair value of right- of-use asset corresponds to the fair value of lease liability as at December 31, 2024.

7. Financial risk management

The risk management of the Group is structured to ensure that the Group meets its financial targets and to identify potential key risks that could prevent the Group meeting these targets. The risk management is an ongoing process that commences from the investment analysis phase, when relevant risks related to individual investments and mitigants to those risks are identified, and continues throughout the Group's ownership. Risk monitoring and reporting takes place at individual investment, portfolio, and Group level on a regular basis. The risk management process and levels of risk analysed are described below.

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7.A. Risk management process

- *Identification:* Key risks related to investments and mitigants to these risks are identified and documented at the investment analysis phase. During the Group's ownership potential new risks are identified on an ongoing basis.

- *Establishing risk limits:* For those risks that it is possible a risk limit is established to set the acceptable level of risk that can be taken. For some risks it is not possible to set a quantifiable risk limit. Assessing these risks may require more management judgement.

- *Monitoring and measuring:* Risks are monitored and measured regularly. Investment level risks are reported to the board of directors of relevant Special Purpose Vehicles ("SPVs"). Portfolio and Group level risks are reported to the Management Company board of directors. Monitoring risks is a continuous process and formal risk reporting takes places on quarterly basis, unless more frequent reporting is required.

- *Mitigation:* If the likelihood of a risk exceeds the risk limit or a risk materializes, appropriate actions are taken to mitigate the risk or minimize the effect of the risk.

Levels of risk

- *Group level risks:* Group level risks relate to the operations of the Group itself and are mainly operational and regulatory risks by nature. Regulatory risks relate to the effects of possible changes in the tax, legal and regulatory environment under which the Group operates.

- *Portfolio level risks:* Portfolio level risks relate mainly to the market risks inherent in the real estate markets which the Group invests in, such as changes in yields and rent levels and to the performance of real estate markets in general.

- Investment level risks: Investment level risk are risks that relate directly to the individual investments that the Group makes and can include operational, legal, financial or market risks.

Types of risk

- *Financial risks:* Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises market risk which is comprised of three types of risk: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

- *Regulatory and legal risks:* Regulatory and legal risks are risks arising from changes in legislation and regulations in the operating environment of the Fund or its investments.

- *Operational risks:* Operational risks are risks relating to the general private equity real estate Group and property businesses that are not classified market, financial and regulatory and legal risks. These are risks that relate to the general underlying business that the Group operates in.

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7.B. Financial risk factors

The Group's principal financial liabilities, other than derivatives, are loans and borrowings. The main purpose of the Group's loans and borrowings is to finance the acquisition and development of its property portfolio. The Group has rent and other trade receivables, trade and other payables and cash and short-term deposits that arise directly from its operations.

The Group is exposed to market risk (currency risk, interest rate risk, price risk), credit risk , liquidity risk. The Group's Managing company oversees the management of these risks. The Board of Directors of a Managing Company reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. The financial instruments held by the Fund that are affected by market risk are principally loans and borrowings and the derivative financial instruments.

Limit on exposure to currency and interest rate risk is set by management generally at the time of investment decision. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 December 2024. The analyses exclude the impact of movements in market variables on the non-financial assets and liabilities of foreign operation.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at December 31, 2024.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign operation at December 31, 2024 for the effects of the assumed changes of the underlying risk.

Sensitivities to market risks included below in section (i) are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated - for example, changes in interest rate and changes in foreign currency rates.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

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The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to the Swedish krones, Norwegian krones and to the Danish krones which are local functional currencies, but applies matching principle whereby it settles liabilities denominated in currency with cash from their own operations in that currency (natural hedge).

The Group's assets and liabilities are included in the table below, categorised by currency, but disclosed at their carrying amount (in TEUR).

As at December 31, 2024

Assets	**TEUR**	**TDKK**	**TNOK**	**TSEK**	**Total (TEUR)**
Investment property	129,465	199,322	124,382	206,278	659,447
Rent receivables	186	1,392	-	635	2,213
Derivative financial instruments	708	-	1,695	483	2,886
Other assets	902	1,991	182	4,405	7,480
Cash and cash equivalents	3,044	12,579	2,641	6,693	24,957
Total assets	**134,305**	**215,284**	**128,900**	**218,494**	**696,983**

Liabilities	**TEUR**	**TDKK**	**TNOK**	**TSEK**	**Total (TEUR)**
Net assets attributable to unitholders	(295,181)	-	-	-	(295,181)
Borrowings	(69,488)	(119,103)	(67,485)	(87,558)	(343,634)
Lease liability	(8,365)	-	-	(6,960)	(15,325)
Non-current liabilities	(1,717)	(5,992)	(3,830)	(6,221)	(17,760)
Derivative financial instruments	-	(1,096)	-	-	(1,096)
Tenant deposits	(397)	(4,115)	-	(119)	(4,631)
Other current liabilities	(3,440)	(3,463)	(1,864)	(7,451)	(16,218)
Total liabilities	**(378,588)**	**(133,769)**	**(73,179)**	**(108,309)**	**(693,845)**

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Assets	TEUR	TDKK	TNOK	TSEK	Total (TEUR)
Investment property	94,830	185,753	126,000	200,075	606,658
Rent receivables	410	-	322	294	1,026
Derivative financial instruments	1,278	-	716	1,250	3,244
Other assets	694	3,262	106	2,259	6,321
Cash and cash equivalents	4,510	7,649	4,096	9,230	25,485
Total assets	**101,722**	**196,665**	**131,240**	**213,108**	**642,734**

Liabilities	TEUR	TDKK	TNOK	TSEK	Total (TEUR)
Net assets attributable to unitholders	(248,985)	-	-	-	(248,985)
Borrowings	(56,550)	(113,806)	(70,711)	(92,843)	(333,910)
Lease liability	(7,983)	-	-	(7,213)	(15,196)
Non-current liabilities	(972)	(3,466)	(3,139)	(3,573)	(11,150)
Derivative financial instruments	-	(327)	(525)	-	(852)
Tenant deposits	(418)	(3,572)	-	(122)	(4,112)
Other current liabilities	(2,155)	(2,928)	(17,617)	(3,148)	(25,848)
Total liabilities	**(317,063)**	**(124,099)**	**(91,992)**	**(106,899)**	**(640,053)**

A change of 50 basis points in the value of the Norwegian krones against Euro, Swedish krones against Euro, Danish krone against Euro would have negative effects on:

		Impact on P&L TEUR	Impact on net asset TEUR
NOK/EUR	+0.5%	-7	-195
NOK/EUR	-0.5%	+7	+197

		Impact on P&L TEUR	Impact on net asset TEUR
DKK/EUR	+0.5%	-37	-240
DKK/EUR	-0.5%	+37	+242

		Impact on P&L TEUR	Impact on net asset TEUR
SEK/EUR	+0.5%	+68	-76
SEK/EUR	-0.5%	-69	+76

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(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates (Note 13).

To manage its interest rate risk, the Group enters into interest rate swaps in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed notional principal amount.

The Group's policy is to fully hedge the interest rate risk arising from its variable interest borrowings. The decision to hedge is made as part of the investment process, also taking into account the requirements of loan agreements.
Post-closing the Group monitors the hedging ratio, fair value changes of hedging instruments, and remaining maturity of hedging instruments compared to the corresponding loan maturities. As the Group hedges all of the interest rate, it has no interest rate exposure from the start of the hedging until expiry. An interest rate risk arises, and may be realised, in situations where the Group exits an investment before the maturity date of the hedging, which usually is the same as the contractual final repayment date of the loan.

In these situations the hedging instruments typically have either positive or negative fair values, which could cause a corresponding break income or cost to terminate the hedging. The Group takes potential break costs and income into account in its exit analysis.

Trade and other receivables, trade and other payables and tenant deposits are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

As of December 31, 2024, if interest rates had been 100 basis points higher with all other variables held constant, net result after tax for the year would have been TEUR 892 lower (2023: TEUR 1,274). The relevant reference interest rates are currently at low levels (e.g. EURIBOR 3m at 2.714% and STIBOR 3m at 2.55% as of December 31, 2024). If interest rates had been 100 basis points lower, net result after tax for the year would have been TEUR 892 higher (2023: TEUR 1,549).

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Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks, trade receivables including rent receivables from lessees and other financial assets. The Group has no significant concentrations of credit risk.

The Group's maximum exposure to credit risk by class of financial asset is as follows:

	As at December 31, 2024	As at December 31, 2023
	TEUR	TEUR
Derivative financial instruments	2,886	3,244
Rent receivables	2,213	1,026
Other assets and accrued income [1]	1,125	534
Cash and cash equivalents	24,957	25,485

[1] does not include prepayment, VAT receivables and income tax receivables.

The main source of credit risk for the Group relates to the rent receivables. Such credit risk is monitored on an ongoing basis for each counterparty as part of the normal rental administration process, and relevant actions to collect rents due are taken in timely manner. Credit risk is also reported to the management on quarterly basis as part of the Group's standard management reporting process. Diversification of tenant base, selection of tenants with a good credit history and strong financial position, and efficient rent collection, are the key credit risk management tools for the Group.

Deposits regroupable to tenants may be withheld by the Group in part or in whole if receivables due from the tenant are not settled, or if there are other breaches of contract.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all rent and other receivables. To measure the expected credit losses using simplified approach rent and other receivables are assessed based on shared credit risk characteristics and the days past due. An impairment analysis is performed at each reporting date on an individual basis for major tenants.

On that basis, the loss allowance as at December 31, 2024, was determined as follows for rent receivables:

	As at December 31, 2024	As at December 31, 2023
	TEUR	TEUR
Rent receivables, gross:		
Total neither due nor impaired	**1,401**	**528**
Past due:		
- Less than 30 days overdue	60	119
- 30 to 90 days overdue	23	85
- More than 90 days overdue	791	356
Total past due	**874**	**560**
Expected credit loss as per IFRS 9	(62)	(62)
Total Rent receivables, net of provision for impairment	**2,213**	**1,026**

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Other financial assets are neither past due nor impaired.

The credit risk with respect to cash and cash equivalents is considered immaterial as the Group holds cash accounts in reputable financial institutions (please refer to the table below):

As at December 31, 2024

Bank	Standard & Poor's rating
	AA-
	A+
	A+
	A+
	AA-
	A+
	A+
	A-
	A

Liquidity risk

The focus for the liquidity management of the Group is efficient cash management. This includes maintaining sufficient cash at both Group and individual investment levels, together with planning and executing sustainable distribution policies from investments to the Group and from the Group back to investors.

Where feasible the Group also considers using credit lines to finance any short term cash needs of the Group. When completing acquisitions the Group plans the timing of the capital calls to investors so that their capital is put to work efficiently.

The Group monitors its liquidity position at both Fund and individual investment level. At Group level sufficient working capital reserves are maintained to finance expenses, and upfront deal related costs, such as due diligence cost before they are re-invoiced to the SPVs. Generally, during the investment period, the Group intends to maintain cash reserves for three months of estimated Group level costs. As of December 31, 2023 the Group has a revolving credit facility agreement with [ ] which the Fund can utilize for short-term financing for up to 50 million euros. The Group has sufficient uncalled capital from investors to cover any working capital requirements, which are financed by capital calls to the Fund investors or by cash distributions from investments.

Each investment is managed individually from a cash management perspective. At acquisition an initial working capital injection is made to the property companies if necessary. After that, the properties are assumed to be able to finance expenditure by operative cash flow generated from rental income. Certain properties with more extensive capital expenditure programs and tenant improvement needs may require additional equity or debt financing during the holding period. An appropriate cash reserve is determined for each investment, and a rolling 12 month cash flow forecast is maintained. In general, the Fund intends to distribute all surplus cash in excess of cash requirements from the SPVs to Fund level, and from there to investors. Sometimes the bank loans may contain restrictions (like cash covenants) on upstream cash distributions from the SPVs, which may require that additional cash is held at SPV level. These restrictions are taken into account in the cash management process.

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A summary table, with maturity of financial assets and liabilities, is presented below. This is used by key management personnel to manage liquidity risk and is derived from management reports at investment level. The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.

The maturity analysis of financial instruments at December 31, 2024 is as follows:

in TEUR	On demand	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Assets					
Cash and cash equivalents	24,957	-	-	-	24,957
Derivative financial instruments	-	137	2,749	-	2,886
Rent receivables	-	2,213	-	-	2,213
Other financial assets [1]	-	816	309	-	1,125
Total assets	**24,957**	**3,166**	**3,058**	**-**	**31,181**
Liabilities					
Net assets attributable to unitholders	-	-	295,181	-	295,181
Loans from financial institutions	-	93,289	201,712	45,418	340,419
Future interest payable on financial institution loans [2]	-	18,636	35,198	92,224	146,058
Derivative financial instruments	-	-	1,096	-	1,096
Other loans	-	-	-	3,215	3,215
Future interest payable on other loans	-	193	772	193	1,158
Lease liabilities	-	566	2,262	12,497	15,325
Non-current liabilities	-	-	1,309	-	1,309
Accrued and other liabilities [3]	18,545	-	-	-	18,545
Total liabilities	**18,545**	**112,684**	**537,530**	**153,547**	**822,306**

[1] excluding VAT receivable, prepayments and income tax receivable.

[2] excluding hedging instruments.

[3] excluding VAT payables, deferred tax and advances received.

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The maturity analysis of financial instruments at December 31, 2023 is as follows:

in TEUR	On demand	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Assets					
Cash and cash equivalents	25,485	-	-	-	25,485
Derivative financial instruments	-	-	3,244	-	3,244
Rent receivables	-	1,026	-	-	1,026
Other financial assets [1]	-	534	-	-	534
Total assets	**25,485**	**1,560**	**3,244**	**-**	**30,289**
Liabilities					
Net assets attributable to unitholders	-	-	248,985	-	248,985
Loans from financial institutions	-	68,834	221,778	40,080	330,692
Future interest payable on financial institution loans	-	19,245	37,259	30,130	86,634
Derivative financial instruments	-	525	327	-	852
Other loans	-	-	-	3,218	3,218
Future interest payable on other loans	-	193	772	386	1,351
Lease liabilities	-	540	2,160	12,496	15,196
Non-current liabilities	-	-	1,402	-	1,402
Accrued and other liabilities[2]	27,551	-	-	-	27,551
Total liabilities	**27,551**	**89,337**	**512,683**	**86,310**	**715,881**

[1] excluding VAT receivable, prepayments and income tax receivable.

[2] excluding VAT payables and advances received

The amount of contractual undiscounted cash flows related to loans from financial institutions is based on variable interest rates and other loans based on fixed interest rate. The amount disclosed regarding loans from financial institutions is determined by reference to the conditions existing at the reporting date - that is, the actual spot interest rates effective as of December 31 are used for determining the related undiscounted cash flows.

7.C. Capital risk management

For the purpose of this section, capital means Net assets attributable to unitholders of non-redeemable units as well as investors' loans and their related interest, as these loans are considered invested capital.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, provide returns for unitholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or manage the capital structure, the Fund may adjust and control the amount of distributions paid to unitholders, draw down new capital from unitholders or change the leverage used to finance its investment in properties.

The actions taken to maintain or adjust the capital structure are done within the limits of remaining commitments of the Fund and taking into account the rules in the management regulations of the Fund.

Capital structure is managed based on the loan-to-value (LTV) ratio. According to the management regulations of the Fund the maximum LTV of investments is 75% at acquisition. Within 12 months from the end of the investment period the Fund shall use reasonable endeavours to reduce the Fund level LTV to 60% of gross asset value in maximum. The Fund monitors its capital structure and LTV ratio on quarterly basis.

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The LTV ratio at period-end was as follows:

in TEUR	As at December 31, 2024	As at December 31, 2023
Loans from financial institutions [1]	**342,106**	**332,743**
Fair value of the portfolio [2]	644,122	591,463
Other assets[3]	37,536	36,076
Gross Asset Value (GAV)	**681,658**	**627,539**
LTV (%)	**50%**	**53%**

[1] gross amount, the unamortized transaction costs are not deducted. Amount does not include loans from minorities (See Note 13.)
[2] includes investment properties excluding right of use assets (See Note 9)
[3] includes the deferred tax asset

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. During the current period, covenant breaches occurred in relation to the loans of CMNRE III Rocky HoldCo AB and Downtown Diamonds Oy. Specifically, CMNRE III Rocky HoldCo AB experienced a soft breach of the Interest Coverage Ratio (ICR) Covenant, which resulted in the company making an additional amortization payment as a remedial measure.

Conversely, Downtown Diamonds Oy received a formal waiver on February 24, 2025, which served to remedy the covenant breach of its loan. The waiver letter signifies that the lender has acknowledged the breach and permitted temporary relaxation of the covenant conditions for the Downtown Diamonds Oy loan.

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7.D. Fair value estimation

The fair value of the assets and liabilities of the Fund by level of valuation hierarchy as of December 31, 2024 are presented in the table below:

Assets (in TEUR)	Level 1	Level 2	Level 3	Total fair value	Carrying amount
Assets measured at fair value:					
Investment property	-	-	659,447	**659,447**	**659,447**
Derivative financial instruments	-	2,886	-	**2,886**	**2,886**
Financial assets for which fair values are disclosed:					-
Rent receivables	-	-	2,213	**2,213**	**2,213**
Other financial assets[1]	-	-	1,125	**1,125**	**1,125**
Cash and cash equivalents	24,957	-	-	**24,957**	**24,957**

Liabilities (in TEUR)	Level 1	Level 2	Level 3	Total fair value	Carrying amount
Liabilities measured at fair value:					
Derivative financial liabilities	-	1,096	-	**1,096**	**1,096**
Lease liability	-	-	15,325	**15,325**	**15,325**
Financial liabilities for which fair values are disclosed:					
Net assets attributable to unitholders	-	-	295,181	**295,181**	**295,181**
Loans from financial institutions	-	-	340,419	**340,419**	**340,419**
Other loans	-	-	3,215	**3,215**	**3,215**
Other financial liabilities [2]	-	-	19,854	**19,854**	**19,854**

[1] Does not include VAT receivables, prepayments and current income tax receivables.
[2] Does not include Income tax liability, advances and VAT liability.

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The fair value of the assets and liabilities of the Fund by level of valuation hierarchy as of December 31, 2023 are presented in the table below:

Assets (in TEUR)	Level 1	Level 2	Level 3	Total fair value	Carrying amount
Assets measured at fair value:					
Investment property	-	-	606,658	**606,658**	**606,658**
Derivative financial instruments	-	3,244	-	**3,244**	**3,244**
Financial assets for which fair values are disclosed:					-
Rent receivables	-	-	1,026	**1,026**	**1,026**
Other financial assets [1]	-	-	534	**534**	**534**
Cash and cash equivalents	25,485	-	-	**25,485**	**25,485**

Liabilities (in TEUR)	Level 1	Level 2	Level 3	Total fair value	Carrying amount
Liabilities measured at fair value:					
Derivative financial liabilities	-	852	-	**852**	**852**
Lease liability	-	-	15,196	**15,196**	**15,196**
Financial liabilities for which fair values are disclosed:					
Net assets attributable to unitholders	-	-	248,985	**248,985**	**248,985**
Loans from financial institutions	-	-	330,692	**330,692**	**330,692**
Other loans	-	-	3,218	**3,218**	**3,218**
Other financial liabilities [2]	-	-	27,551	**27,551**	**27,551**

[1] Does not include VAT receivables, prepayments and current income tax receivables.
[2] Does not include Income tax liability, advances and VAT liability.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. As all significant inputs are observable in order to fair value those instruments, they are included in Level 2.

Financial instruments that are valued using valuation methods for which the data inputs are insufficient to observe market data and where such inputs have a material impact on the fair value are classified within Level 3. Naturally, these valuations are more subject to the estimates of the management. The estimates and assumptions used are based on historical experience and other factors, such as projections and expectations or forecasts of future events that appear reasonable under the circumstances. The recoverable fair values that will be determined at a later date may differ from the estimated fair values.

Derivative financial instruments

The fair value of derivative financial instruments is the estimated amount that the Fund would receive or pay to settle the related agreements. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

Other financial assets and liabilities

The management assessed that cash, trade and other financial assets and trade and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Loans and borrowings

Fair values of the Fund's interest-bearing borrowings and loans are determined by using the DCF method, using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at December 31, 2024.

8. Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue, expenses and unrealised gains or losses during the year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

8.A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Business combination and asset acquisition

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Fund accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, hotel services, etc.).

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

During the year the Group acquired 5 portfolios of investment properties (refer to Note 9 and 22). The Group assessed if the assets acquired include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The acquired process is not considered substantive as it is not critical to the ability to continue producing outputs, nor includes an organized workforce with the necessary skills, knowledge, or experience to perform that process or is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Therefore, acquisitions of all portfolios were accounted for as the acquisition of properties (refer to Note 9 and 22).

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Principal versus agent considerations – services to tenants

The Group arranges for certain services provided to tenants of investment property included in the contract the Group enters into as a lessor, to be provided by third parties. The Group has determined that it controls the services before they are transferred to tenants, because it has the ability to direct the use of these services and obtain the benefits from them. In making this determination, the Group has considered that it is primarily responsible for fulfilling the promise to provide these specified services because it directly deals with tenants' complaints and it is primarily responsible for the quality or suitability of the services. In addition, the Group has discretion in establishing the price that it charges to the tenants for the specified services. Therefore, the Group has concluded that it is the principal in these contracts. In addition, the Group has concluded that it transfers control of these services over time, as services are rendered by the third-party service providers, because this is when tenants receive and, at the same time, consume the benefits from these services.

8.B Estimates and assumptions

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of Investment Properties

The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement. Investment property is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined.

The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in Note 9.

Principal assumptions for income taxes

The Fund is subject to income taxes currently in Denmark, Sweden, Finland, Norway and Luxembourg. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

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Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on quoted prices in active markets. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

9. Investment property

During the year, the Group made one investment in primary school property:

On February 15, 2024 the Fund acquired Seminaarinkatu 2, a primary school building situated in Finland, through an asset deal acquisition. Total acquisition cost was EUR 19.4 million

The Group's investment property is measured at fair value. Movements during the year were as follows:

	As at December 31, 2024 TEUR	**As at December 31, 2023** TEUR
Fair value hierarchy	Level 3	Level 3
Fair value - Opening balance	**606,658**	**477,722**
Acquisitions :		
Direct acquisitions of investment property	19,456	-
Acquisitions of subsidiaries	-	102,983
Acquisition of right-of-use assets	-	5,656
Capital Expenditure	29,029	54,433
Other changes :		
Disposal	-	(10,789)
Net gain from fair value adjustments on investment property	16,370	(22,292)
Fair value change of right-of-use assets	142	(310)
Foreign exchange difference	(12,208)	(745)
Fair value - Closing balance[1]	**659,447**	**606,658**

[1] During the year 2024, the Fund acquired a property in Finland which is classified as investment property. During the year 2023, the Fund acquired a portfolio of properties in Sweden, including a leasholds of land which is classified as investment property. For the year ended December 31, 2024 includes right-of-use assets MEUR 15.3. For the year ended December 31, 2023 includes right-of-use assets MEUR 15.2.

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Valuation processes

In accordance with the Management Regulations fair value of Investment property is defined based on external valuations, performed at acquisition of investment properties and thereafter annually.

The Group's investment properties are valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The external valuer is appointed annually by local deal teams. The valuations of Fund's investment properties as at December 31, 2024 were made by Savills, Cushman & Wakefield, Colliers, CBRE.

The valuations performed by the independent valuers are reviewed by the Fund's Investment Advisor. Investment Advisor's team reviewing the valuations include the case responsible investment professional, the local deal teams approve the valuation report, the partner responsible for Fund's operations and the Chief Financial Officer. This team reports directly to the Management Company of the Fund.

The process of valuation at acquisition is similar to the annual valuation process.

At each financial year end all major inputs to the independent valuation report are verified, valuation movements are assessed compared to the prior year valuation report and discussions are held with the independent valuers.

For all investment properties, their current use equates to the highest and best use.

The fair value of right-of-use assets is not included in the valuation report prepared by external valuer. The Fund assumed, that the fair value of right–of–use asset corresponds to the fair value of lease liability, i.e.: TEUR 15,325 as at December 31, 2024 (2023: TEUR 15,196).

Investment properties fair values are categorised at Level 3 fair value hierarchy. There were no transfers between Levels 1, 2 or 3 during 2024 and 2023.

Valuation techniques underlying management's estimation of fair value of investment property

The fair value of investment property is determined using a discounted cash flow (DCF) method and the direct capitalisation method.

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

Under the Direct Capitalization Method, the valuation of an investment property is determined by dividing its projected Net Operating Income (NOI) by an appropriate market-derived capitalization rate. The NOI represents the income generated by the property after deducting all operating expenses but before financing costs and taxes. The capitalization rate, derived from comparable market transactions, reflects the expected rate of return for similar properties.

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The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, and refurbishment. The appropriate durations are typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flows are typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

IFRS requires to state the fair values of investments properties net of purchasers' costs. Considering the local market practice in Denmark, Norway and Sweden the independent valuer does not include deductions for purchaser's costs. In management view, it is a prudent assessment which reflects local market practices and the expected market price to be received by the Fund.

The table below presents the following for each class of the investment property:

- The fair value measurements at the end of the reporting period;
- A description of the valuation technique applied;
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building;
- For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used in the fair value measurement.

Investments	Fair Value 2024 TEUR	Fair Value 2023 TEUR	Valuation technique	Key unobservable inputs	2024	2023
KA-10 – Office Norway	9,435	11,699	DCF	• Exit yield	5.00%	5.00%
				• Rental income p.a.	1,021,810	993,194
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	0.00%	0.00%
				• Discount rate	8.50%	7.00%
Lindevangs Allé – Office Denmark	25,249	24,675	DCF	• Exit yield	4.75%	4.75%
				• Rental income p.a.	1,474,481	1,449,109
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	0.00%	0.00%
				• Discount rate	6.75%	6.75%
CC Residential Denmark	107,699	99,478	DCF	• Exit yield	4.00%	4.06%
				• Rental income p.a.	5,000,378	5,039,870
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	0.04%	0.00%
				• Discount rate	6.00%	6.06%
Jaguar – Office Sweden	33,598	34,247	DCF	• Exit yield	5.25%	5.25%
				• Rental income p.a.	2,430,055	2,402,579
				• Rental growth p.a.	2.00%	4.00%
				• Structural vacancy	4.60%	4.70%
				• Discount rate	7.15%	7.25%
Rocky – Office [1] Sweden	61,960	62,635	DCF	• Exit yield	6.30%	6.19%
				• Rental income p.a.	6,469,587	6,342,253
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	6.71%	6.50%
				• Discount rate	8.04%	8.19%
Städet – Office Sweden	23,475	27,938	DCF	• Exit yield	7.00%	6.75%
				• Rental income p.a.	2,737,586	2,861,767
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	6.80%	6.80%
				• Discount rate	8.90%	8.85%

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Investments	Fair Value 2024 TEUR	Fair Value 2023 TEUR	Valuation	Key unobservable inputs	2024	2023
Royal Park – Hotel Sweden	80,286	68,043	DCF	• Exit yield	5.70%	5.75%
				• Rental income p.a.	6,962,126	6,653,060
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	2.60%	3.30%
				• Discount rate	7.65%	8.75%
Verdict – Office Denmark	66,373	61,600	DCF	• Exit yield	4.75%	4.85%
				• Rental income p.a.	4,376,729	4,434,624
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	0.00%	0.00%
				• Discount rate	6.75%	6.85%
Henry – Office[1] Finland	57,800	56,200	DCF	• Exit yield	6.80%	6.63%
				• Rental income p.a.	8,404,000	8,251,000
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	9.85%	8.96%
				• Discount rate	8.80%	8.63%
Pukkila – Residential Finland	22,600	20,747	Direct Capitalisation	• Exit yield	4.75%	4.00%
				• Rental income p.a.	1,228,530	1,248,505
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	2.50%	2.50%
				• Capitalization rate	4.75%	4.75%
Warehouse Collection – Warehouse[1] Finland	10,700	9,900	DCF	• Exit yield	6.50%	6.50%
				• Rental income p.a.	1,266,739	1,073,101
				• Rental growth p.a.	1.87%	2.48%
				• Structural vacancy	4.00%	2.50%
				• Discount rate	8.37%	8.98%
Sørkedalsvei en 6	114,947	114,301	DCF	• Exit yield	4.90%	5.00%
				• Rental income p.a.	8,369,019	7,991,015
				• Rental growth p.a.	2.00%	2.00%
				• Structural vacancy	0.00%	0.00%
				• Discount rate	8.15%	7.00%
Seminaarinkatu 2 Holding Oy	30,000	-	DCF	• Exit yield	5.30%	-
				• Rental income p.a.	2,023,000	-
				• Rental growth p.a.	2.00%	-
				• Structural vacancy	0.00%	-
				• Discount rate	6.70%	-

[1]excluding right-of-use assets

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The unobservable inputs are inter-related and change in one variable is likely to have an effect on one or more other variables, for example expected vacancy rates may impact the yield with higher vacancy rates resulting in higher yields. An increase in the future rental income may be linked with higher costs like increased tenant improvement expenditure. If the remaining lease term increases the yield may decrease.

Significant increases (decreases) in estimated rental value (ERV) and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the property. Significant increases (decreases) in the long-term vacancy rate, discount rate and exit yield in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the ERV is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

Asset name	Applied rate	Sensitivity on discount rate		Sensitivity on exit yield		Sensitivity on rental growth		Sensitivity on strucural vacancy	
		.+0.5% higher	.-0.5% Lower	.+0.5% higher	.-0.5% Lower	.+1.0% higher	.-1.0% Lower	.+1.0% higher	.-1.0% Lower
Kristian Augusts gate 10	9,435,506	9,181,857	9,673,591	7,749,046	11,487,919	10,114,455	8,757,948	9,410,767	9,444,680
Lindevangs Alle	25,248,733	22,821,744	28,238,891	23,706,723	27,139,371	25,758,267	24,766,017	24,953,740	25,543,726
CC Residendial JV K/S	107,699,322	95,711,872	123,132,827	102,134,678	121,657,862	110,045,858	105,486,873	106,572,984	107,699,322
CMNRE Sadelplaten HoldCo AB (Jaguar)	33,598,045	32,189,022	35,075,661	31,530,587	36,100,707	33,993,106	33,202,985	33,261,192	33,934,898
Rocky TopCo AB	61,960,031	59,501,265	64,540,187	58,907,758	65,554,150	62,712,977	61,207,086	61,108,037	62,812,025
Royal Park	80,286,238	74,032,638	87,090,671	77,485,644	83,625,447	81,242,255	79,330,221	79,634,087	80,938,389
Verdict	66,373,461	58,743,865	75,826,651	61,492,665	72,420,821	67,982,515	64,858,269	65,434,847	66,373,461
Henry	57,800,000	55,502,000	60,208,000	55,119,000	60,906,000	66,121,000	50,213,000	56,633,000	58,968,000
Pukkila	22,600,000	NA	NA	21,600,000	23,900,000	22,700,000	22,500,000	22,500,000	22,700,000
Warehouse Collection	10,700,000	10,300,000	11,100,000	10,200,000	11,200,000	12,000,000	9,500,000	10,500,000	10,800,000
Sorkedalsveien 6	114,947,011	112,734,209	117,219,161	100,101,738	133,310,725	121,169,987	108,978,381	114,828,317	115,065,706
SYK Hämeenlinna	30,000,000	28,259,000	31,875,000	29,003,000	31,204,000	35,823,000	25,411,000	29,847,000	30,000,000
Stadet	23,474,998	22,517,061	24,478,401	22,443,756	24,664,892	23,754,691	23,195,305	23,156,122	23,793,874

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10. Lease liabilities

During the year 2024, the Fund did not acquired additional leasehold properties .

During the year 2023, the Fund acquired additional leasehold properties though the entity CMNRE Rocky TopCo AB. These leases has lease terms ranging from 11 to 43 years (Note 9).

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024	2023
	in TEUR	in TEUR
As at 1 January	15,196	9,514
Additions	105	5,934
Accretion of interest	115	352
Payments	(657)	(630)
Foreign exchange effect	566	26
As at 31 December	**15,325**	**15,196**

11. Derivative financial instruments

The derivative financial instruments of the Group as at December 31, 2024 include interest rate swaps entered into to hedge the interest rate risk in variable rate loans (please refer to Note 13.A.) and FX forwards to hedge against NOK fluctuations.

	As at December 31, 2024		As at December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
	TEUR	TEUR	TEUR	TEUR
Interest rate swaps	1,981	(1,096)	1,472	(327)
Interest rate cap	905	-	1,772	-
FX forwards	-	-	-	(525)
Total	**2,886**	**(1,096)**	**3,244**	**(852)**

The Group does not apply hedge accounting in accordance with IFRS 9, but the financial instruments have been designated to be valued at fair value through profit and loss. Nevertheless, interest rates swaps and caps are part of economic hedge relationships. Interest rate swaps are used to fix the interest payments of variable debt instruments.

The notional amounts of the outstanding interest rate swap contracts at December 31, 2024 were TEUR 243,029 (2023: TEUR 165,172). The notional amounts of the outstanding FX forward contracts at December 31, 2024 were TEUR nil (2023: TEUR 16,191).

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The terms and conditions of the interest rate swap derivative instruments as at December 31, 2024 are summarised in the table below:

Entities	Fair value	Maturity date	Notional amount	Fixed rate paid, %	Floating rate received, %
	TEUR		TEUR		

The terms and conditions of the derivative instruments as at December 31, 2023 are summarised in the table below:

Entities	Fair value	Maturity date	Notional amount	Fixed rate paid, %	Floating rate received, %
	TEUR		TEUR		
CMNRE III KA10 HoldCo AS					
Rocky TopCo AB					
Rocky TopCo AB					
Lindevangs Allé 8-12					
CMNRE III Finland Ky					
CMNRE S6 AS					
Royal Park					

The terms and conditions of the FX forward derivative instruments as at December 31, 2023 are summarised in the table below:

Entities	Fair value	Maturity date	Notional amount	Forward rate
	TEUR		TNOK	

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12. Rent and other receivables

	As at December 31, 2024 TEUR	As at December 31, 2023 TEUR
Rent receivables	2,213	1,026
Prepayment	165	192
VAT receivables	2,741	3,065
Current income tax receivables	1,614	1,911
Other receivables	816	534
Total rent and other receivables	**7,549**	**6,728**

As at 31 December 2024, expected credit losses recognised amounted to TEUR 62 (2023: TEUR 61) (Note 7.B).

13. Borrowings

	As at December 31, 2024 TEUR	As at December 31, 2023 TEUR
Non-current borrowings		
Loans from financial institutions	247,130	261,858
Other loans	3,215	3,218
	250,345	**265,076**
Current borrowings		
Loans from financial institutions	93,289	68,834
Other loans	-	-
	93,289	**68,834**
Total borrowings	**343,634**	**333,910**

13.A. Loans from financial institutions

As at December 31, 2024 Fund's loans from financial institutions relate to the bank loans borrowed to finance the acquisition of properties. The loans are denominated in Danish Krones, in Norway Krones or in Sweden Krones depending on the country where the investment is located. The Loans from minority shareholder are presented in Note 13.B.

As at December 31, 2023 and 2024 the carrying amount of the loans is as follows in EUR and in original currency.

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	In Group currency				In original currency			
	2024	2023	2024	2023	2024	2023	2024	2023
	TEUR		TDKK		TSEK		TNOK	
Loans from financial institutions	342,106	332,743	868,610	829,018	1,007,656	1,036,531	800,000	800,000
Amortised transaction costs	(1,687)	(2,051)	(4,347)	(4,812)	(4,315)	(6,340)	(4,000)	(5,175)
	340,419	**330,692**	**864,263**	**824,206**	**1,003,341**	**1,030,191**	**796,000**	**794,825**

As at December 31, 2024 terms and condition related to loans from financial institutions are as follows:

Borrower	Nominal amount (in local currency)	Nominal amount (in Group currency)	Final repayment date	Contractual interest rate	Effective interest rate, % p.a.

CMNRE III FCP - RAIF[3]

[1] *The loan has different maturity dates ranging from 31 December 2041 to 30 December 2044*
[2] *During the current period, covenant breaches occurred in relation to the loans of CMNRE III Rocky HoldCo AB and Downtown Diamonds Oy. Conversely, Downtown Diamonds Oy received a formal waiver on February 24, 2025, which served to remedy the covenant breach of its loan.*
[3] *The loan was extended till June 17, 2025.*

The loans from financial institutions have standard market practice financial covenants, which include loan to value (LTV), interest cover ratio (ICR), solvency ratios and a covenant on net working capital level. The bank loans are collateralized by the pledges of owners' mortgages over the properties and shareholder loans in the relevant SPVs. As at December 31, 2023 the Fund complied with all these covenants. As at December 31, 2024 covenant breaches occurred in relation to the loans of CMNRE III Rocky HoldCo AB and Downtown Diamonds Oy. Consequently, the loan in Downtown Diamonds Oy was transferred to short term liabilities due to the breach and a formal waiver was received on February 24, 2025. Management does not expect any additional breach of covenants within the next 12 months from the approval of these consolidated financial statements

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Contingent Right to Defer Settlement:
The Fund has classified certain liabilities arising from loan agreements as non-current on the balance sheet. It is important to note that the Fund's right to defer the settlement of these liabilities beyond twelve months is contingent upon the compliance with specific covenants stipulated within these loan agreements.

Future Covenant Compliance:
The obligations associated with these non-current liabilities require the Fund to maintain certain financial ratios and performance metrics. Compliance with these covenants will be assessed at various intervals over the next twelve months from the balance sheet date. Should the Fund fail to meet these covenants at any future assessment date, the right to defer settlement of the related liability may be revoked, which may necessitate reclassification of the affected liability to current.

Commitment to Covenant Compliance:
The management is committed to taking appropriate measures to ensure compliance with all financial covenants within the specified timeframe. Strategies and actions have been implemented to monitor and manage the Fund's financial position in accordance with these covenants. Additionally, the management team remains in regular dialogue with our lenders to proactively address any potential concerns related to covenant compliance.

The Fund will continue to provide updates on the status of covenant compliance and the classification of the liabilities in future financial statements as required by the new disclosure standards. This approach underscores the Fund's commitment to transparency and informs stakeholders of the conditions under which the Fund operates and manages its financial obligations.

As at 31 December 2023, terms and condition related to loans from financial institutions are as follows:

Borrower	Nominal amount (in local currency)	Nominal amount (in Group currency)	Final repayment date	Contractual interest rate	Effective interest rate, % p.a.

**The loan maturity of Sadelplatsen (Jaguar) was extended with Pareto on March 19th, 2024, new maturity for the loan is 27/09/2025.*

The interest rate risk and the maturity profile of the borrowings of the Fund is presented in Note 7.B.

Mortgages and securities given on loans from financial institutions are disclosed in Note 24.

Movements on bank loans as at December 31, 2024 and 2023:

Outstanding principal 31/12/2023	Outstanding principal TEUR 31/12/2023	Drawdown / Reimbur-sement CCY	Currency	Outstanding principal 31/12/2024	Outstanding principal TEUR 31/12/2024
99,809	13,392	(1,807)	DKK	98,002	13,141
800,000	71,171	-	NOK	800,000	67,825
517,331	69,413	-	DKK	517,331	69,369
150,000	13,518	-	SEK	150,000	13,090
316,531	28,527	(7,600)	SEK	308,931	26,960
220,000	19,827	(50,000)	SEK	170,000	14,836
211,878	28,429	41,399	DKK	253,277	33,961
46,423	46,423	976	EUR	47,399	47,399
350,000	31,543	28,725	SEK	378,725	33,050
-	-	13,130	EUR	13,130	13,130
10,500	10,500	(1,155)	EUR	9,345	9,345
Total borrowings	**332,743**				**342,106**

13.B. Other loans

As at December 31, 2024 the Fund has other loans relate to the loans denominated in DKK from the minority shareholder.

Borrower	Final repayment date	Interest rate	2024 Nominal amount (TEUR)	2024 Accrued interest (TEUR)	2024 Nominal amount (TDKK)	2023 Nominal amount (TEUR)	2023 Accrued interest (TEUR)	2023 Nominal amount (TDKK)

14. Income tax

Total income taxes in the consolidated statement of profit and loss are as follows:

Statement of profit or loss	As at December 31, 2024 TEUR	As at December 31, 2023 TEUR
Current tax	1,003	960
Deferred tax	6,512	1,299
Income tax (expense)/benefit	**7,515**	**2,259**

Income taxes are calculated based on the tax rates in the countries where the Fund and its subsidiaries have operations, taking into account tax-exempt income and tax losses carried forward.

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Income tax reconciliation is as follows:

	As at December 31, 2024	As at December 31, 2023
Profit/(loss) before income tax	**311**	**(47,544)**
Average tax at the theoretical domestic rates applicable to profits in the respective countries		
Tax benefit / (expense) calculated at domestic tax rates	**(435)**	**9,356**
Tax effect of:		
- Effect of unrecognised deferred taxes on temporary differences	(2,945)	(3,606)
- Expense not deductible for tax purposes	(4,023)	(3,509)
- Income not subject to tax	(227)	78
- Other adjustments	115	(60)
	(7,515)	**2,259**

In 2024, the Group was subject to income tax in Denmark, Norway, Finland and Sweden. The tax rate applied on results generated in Denmark and Norway are 22% (2023: 22%), in Sweden is 20.6% (2023: 20.6%), in Finland is 20% (2023: 20%).

In Luxembourg, the income tax rate is 24.94% (2023: 24.94%). The Fund is not subject to an income tax but to an annual subscription tax of 0.01%, calculated and payable quarterly, on the aggregate Net assets value of the outstanding units of the Fund at the end of each quarter.

(in EUR '000)	Consolidated statement of financial position		Consolidated statement of profit or loss	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tax loss carried forward	6,512	613	5,899	105
Revaluations of Investment properties	1,835	(9,591)	(11,426)	1,827
Revaluation of derivative financial instruments	-	(157)	-	(157)
Right of Use asset	-	(3,082)	-	-
Lease liability	-	3,082	-	-
Other	-	6	(985)	(476)
Deferred tax (expense)/ income			**(6,512)**	**1,299**
Net deferred tax liabilities	**8,347**	**(9,129)**	**-**	**-**
Reported as assets	**1,835**	**619**	**-**	**-**
Reported as liabilities	**(16,451)**	**(9,748)**	**-**	**-**

At initial recognition, a temporary difference of TEUR 32,074 (2023: TEUR 34,268) exists between the carrying amount of investment property and its tax base, for which no deferred taxation has been provided.

This temporary difference resulted from acquisition of single asset entities that own investment property which were not considered to constitute a business.

Deferred income tax assets and deferred income tax liabilities presented separately as they are coming from different entities with different tax authorities.

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15. Trade and other liabilities

As at December 31, 2024 other current liabilities include:

	As at December 31, 2024 TEUR	As at December 31, 2023 TEUR
Current liabilities to third parties	5,268	17,987
Tenant deposits	4,630	4,112
Capital expenditure and utilities	1,653	1,644
Development costs	5,132	2,394
Accrued interest	1,856	1,414
VAT payable	764	879
Advances received	451	370
Management fees	6	-
Total	**19,760**	**28,800**

**Prior year balance on current liabilities to third parties included a seller credit which is treated as deferred payment due to contractual restrictions that prohibit its use for any other purpose.*

16. Net assets attributable to Unitholders

Investors in the RAIF hold units (the "Units"). Except for persons engaged in the management of the RAIF, only well-informed investors, as defined by the article 2 of the RAIF law may invest in the RAIF.

Class A Units

The subscription price for each Class A Unit is EUR 100 and up to EUR 5.5 million Class A Units may be issued.

Investors hold Units in the RAIF ("Class A Units") in return for advancing their commitments to the RAIF in accordance with the Management Regulations. Class A Units may be issued in separate sub-classes but all A Units will entitle the relevant unitholders to receive the distributions to the extent that the RAIF has funds available for distribution and otherwise subject to the terms of the Management Regulations.

Class B Units

The subscription price for each Class B is EUR 0.01 and up to 2 million Class B Units may be issued.

The Carried Interest Partners (means CapMan, any of its Associates, any Key Executive, any director, officer, member or employee of CapMan or its Associates and/or any personal or collective holding vehicle of any of the aforementioned persons) will be issued with carried interest units in the RAIF ("Class B Units") which may be issued in separate sub-classes but which will entitle the Unitholders, to the extent that the RAIF has funds available for distribution and otherwise subject to the terms of the Management Regulations disclosing the criteria, to receive distributions of Carried Interest made by the RAIF. During the year ended December 31, 2024 and 2023, no carried interest has been paid as the required rate of return (IRR) have not been met.

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Class A Units and Class B Units are together referred to herein as "Units". All Units are issued in registered form and fully paid-up. The total amount called since inception is TEUR 331,209 (2023: TEUR 274,867; 2022: TEUR 190,799).

	December 31, 2024		*December 31, 2023*		*December 31, 2022*	
in TEUR	**Commitment**	**NAV**	**Commitment**	**NAV**	**Commitment**	**NAV**
Class A units	563,677	295,161	563,677	248,965	563,677	208,293
Class B units	20	20	20	20	20	20
	563,697	**295,181**	**563,697**	**248,985**	**563,697**	**208,313**

	December 31, 2024		*December 31, 2023*		*December 31, 2022*	
in TEUR	**Units outstanding**	**Net assets value per unit**	**Units outstanding**	**Net assets value per unit**	**Units outstanding**	**Net assets value per unit**
Class A units	3,311,887	89	2,748,467	91	1,907,793	109
Class B units	2,000,000	-	2,000,000	-	2,000,000	-

Distributions:

After the RAIF have fulfilled its obligation in regard to its liability, meaning all the fees, expenses and liabilities related to the business and operations of the RAIF including liabilities related to the loans, hedging and taxes (as the AIFM may reasonably determine), the RAIF can distribute to Unitholders pro-rata to each subject to the following order of priority:

(i) to the investor in repayment of its capital contributions which have been drawn down and which remain outstanding;
(ii) to the investor until it has received the preferred return (internal rate of 8% per annum on its drawn down commitment);
(iii) as to 40% to such investor and 60% to the carried interest partners in their respective catchup percentages until the carried interest partners have, in aggregate, received in respect of such investor an amount equal to the carried interest percentage (20%) of the aggregate amount of distributions made under paragraph (ii) and this paragraph (iii); and
(iv) thereafter 80% to the investor and 20% to the carried interest partners in their respective profit sharing percentages.
The distribution of carried interests is subject to clawback provision.

17. Rental income and revenue from contracts with customers

	For the year ended December 31, 2024 TEUR	**For the year ended December 31, 2023** TEUR
Rental income retail	897	680
Rental income office	16,108	14,301
Rental income industrial	15	450
Rental income residential	4,475	333
Rental income-others	5,309	3,353
Rental income	**26,804**	**19,117**
Services to tenants	1,908	2,194
Total rental income and revenue from contracts with customers	**28,712**	**21,311**

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The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Not later than 1 year	20,791	19,498
From 1 to 2 years	17,477	13,438
From 2 to 3 years	16,036	11,368
From 3 to 4 years	14,105	10,400
From 4 to 5 years	11,493	9,029
Over 5 years	58,298	25,769
	138,200	**89,502**

18. Property operating expenses

Details of the operating expenses are as follows:

	For the year ended December 31, 2024 TEUR	For the year ended December 31, 2023 TEUR
Maintenance	3,625	2,382
Property tax	2,137	2,006
Electricity and gas	1,355	2,049
Administration	1,232	1,162
Heating	1,533	1,438
Asset / property management fee to third parties	274	291
Asset management fees (Note 20)	436	362
Insurance (property full value insurance)	172	119
Water and Waste water	405	278
Other expenses	622	472
Total	**11,791**	**10,559**

19. Administrative and other expenses

Administrative and other expenses are composed of expenses relating to the Group and expenses relating to the properties.

	For the year ended December 31, 2024 TEUR	For the year ended December 31, 2023 TEUR
Management fee expense (Note 20)	3,842	4,272
Administrator's fee	1,268	1,453
Audit fees	204	220
Legal fees	83	103
Other advisory services	509	304
Custodian fees	95	77
Other administration expenses	1,575	1,834
Advisory expenses	434	749
Non-recoverable VAT	88	40
Expected credit losses charge	-	48
Total	**8,098**	**9,100**

Other administration expenses consists of aborted projects costs and debt and other miscellaneous external charges.

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20. Finance income and costs

Details of the finance income and costs are as follows:

	For the year ended December 31, 2024 TEUR	For the year ended December 31, 2023 TEUR
Foreign exchange gain	-	-
Fair value gains from derivatives	1,639	805
Other interest income	283	680
Other financial income	298	59
Finance income	**2,220**	**1,544**
Interest expense on bank borrowings	(18,475)	(15,906)
Amortization of loan transaction costs	(808)	(1,103)
Interest expense on other liabilities	(550)	(537)
Fair value losses from derivatives	(2,366)	(3,254)
Foreign exchange losses	(4,184)	(2,495)
Loan arrangement fees	(458)	(437)
Other financial expenses	(403)	(834)
Finance costs	**(27,244)**	**(24,566)**
Finance costs - net	**(25,024)**	**(23,022)**

Interest expense on bank borrowings amount to TEUR 21,432 (2023: TEUR 17,865). The increase relates to additions in loan principal amounts and significant changes in effective interest rates applied to loan. Interest expense on bank borrowings was offset with interest income from derivatives for TEUR 2,957 (2023: TEUR 1,959).

21. Related parties transactions

The Fund's related parties correspond to the subsidiaries shareholders, investors and to the Manager of the Fund (Refer to note 16 for the transactions with Fund's Investors).

Non-controlling interest

	December 31, 2024 TEUR	December 31, 2023 TEUR
Capital contribution	-	4
Increase in net asset	457	(1,237)
Total	**457**	**(1,233)**

There were no dividends paid to Non-Controlling interest during the year. (2023: TEUR 0)

Fund Management fee

The Management Company is entitled to a management fee in relation to the management of the Fund. The management fee is computed at the level of the Fund and depends on the commitment of each investor of the Fund.

For each of the periods specified below (including, for the avoidance of doubt, the balance of the accounting period in which the relevant date occurs), the management fee shall be:

(A) from the date of the First Closing until the fourth anniversary of such date, the Management Fee will be:

(i) in respect of an Investor whose Commitment is less than €50 million:

- 1.5 per cent. per annum of such Investor's Share of the Invested Capital; plus
- 1 per cent. per annum of such Investor's undrawn Commitment; and

(ii) in respect of an Investor whose Commitment is at least €50 million:

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- 1.25 per cent. per annum of such Investor's Share of the Invested Capital; plus
- 0.75 per cent. per annum of such Investor's undrawn Commitment; and

(B) after the fourth anniversary of the date of the First Closing:

(i) in respect of an Investor whose Commitment is less than €50 million:

- 1.5 per cent. per annum of such Investor's Share of the Invested Capital; and

(ii) in respect of an Investor whose Commitment is at least €50 million:

- 1.25 per cent. per annum of such Investor's Share of the Invested Capital

and provided that the rates above shall be reduced by 25 basis points for those Investors who make their Commitment at the first closing or any other closing held prior to 1 September 2020 (the "First Closing Reduction").

The Fund pays an Fund Management fee to CapMan Real Estate Manager S.A. Fund Management fees are based on the committed equity, with a division based on drawn and undrawn equity, held by each party at a prescribed percentage over the financial year multiplied by the percentage of the equity held. The management fees that were paid by the Fund to the Management Company are further detailed in Note 18.

Carried interest

There is no carried interest paid or accrued for the year 2024 as no required IRR rate has been met (refer to Note 16 for calculation approach).

Asset management fees

During the year, CapMan group companies provided asset management services to certain Fund's entities holding the investments and are entitled to charge asset management fees in addition to Fund Management fees for those services in accordance with the Management Regulations. During the year, the asset management fees are amounting to TEUR 436.

AIFMD reporting fee

The Fund pays an AIFMD reporting fee, amounting to TEUR 1 to CapMan Real Estate Manager S.A. during the year ended December 31, 2024.

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22. List of consolidated entities

Entities included in the scope of consolidation are disclosed in the tables below.

Name	Country	Consolidation method	As at December 31, 2024		As at December 31, 2023	
			Percentage of control	Percentage of interest	Percentage of control	Percentage of interest
CapMan Nordic Real Estate III FCP-RAIF	Luxembourg	Parent	-	-	-	-
CMNRE III Holding SCSp	Luxembourg	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III Holding GP S.à r.l.	Luxembourg	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III Investments S.à r.l.	Luxembourg	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III Admin ApS	Denmark	Full integration	100.0%	100.0%	100.0%	100.0%
Lindevangs Alle 8-12 ApS	Denmark	Full integration	90.0%	90.0%	90.0%	90.0%
CC Residential JV K/S	Denmark	Full integration	85.0%	85.0%	85.0%	85.0%
General Partner CC JV ApS	Denmark	Full integration	85.0%	85.0%	85.0%	85.0%
Campus Aarhus PropCo ApS	Denmark	Full integration	100.0%	100.0%	100.0%	100.0%
Campus Aarhus Erhverv ApS	Denmark	Full integration	100.0%	100.0%	100.0%	100.0%
Centrum Kontorerene RK 2020 ApS	Denmark	Full integration	100.0%	100.0%	100.0%	100.0%
Erantishaven Erhverv ApS	Denmark	Full integration	100.0%	100.0%	100.0%	100.0%
Verdict ApS	Denmark	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III Finland Oy	Finland	Full integration	-	-	100.0%	100.0%
CMNRE III Finland GP Oy	Finland	Full integration	-	-	100.0%	100.0%
CMNRE III Finland 1 Oy	Finland	Full integration	100.0%	100.0%	-	-
Downtown Diamonds Oy	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Downtown Offices GP Oy	Finland	Full integration	-	-	100.0%	100.0%
Kiinteistö Oy Pasilanraitio 5	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Kiinteistö Oy Kumpulantie 3	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Kiinteistö Oy Kuortaneenkatu 1	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Kiinteistö Oy Vanha Talvitie 11	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III Finland 3 Oy	Finland	Full integration	100.0%	100.0%	-	-
Warehouse Collection GP Oy	Finland	Full integration	-	-	100.0%	100.0%
Warehouse Collection Oy	Finland	Full integration	100.0%	100.0%	100.0%	100.0%

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Kiinteistö Oy Lentorahdintie 141	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III Finland 2 Oy	Finland	Full integration	100.0%	100.0%	-	-
Pukkila Housing GP Oy	Finland	Full integration	-	-	100.0%	100.0%
Pukkila Housing Oy	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Asunto Oy Turun Hygge	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Seminaarinkatu 2 Holding Oy	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
Kiinteistö Oy Seminaarinkatu 2	Finland	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE III KA10 HoldCo AS	Norway	Full integration	100.0%	100.0%	100.0%	100.0%
Kristian Augusts gate 10 AS	Norway	Full integration	-	-	100.0%	100.0%
CMNRE S6 AS	Norway	Full integration	100.0%	100.0%	100.0%	100.0%
Sørkedalsveien 6 AS	Norway	Full integration	-	-	100.0%	100.0%
CMNRE Sadelplatsen AB	Sweden	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE Rocky TopCo AB	Sweden	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE Rocky HoldCo AB	Sweden	Full integration	100.0%	100.0%	100.0%	100.0%
CMNRE Rocky GP AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE VRETEN 8 KOMMANDITBOLAG	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE VRETEN 17 AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE VRETEN 25 AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE Häggvik HoldCo AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE III Kasernen AB	Sweden	Full integration	98%	99.8%	98%	99.8%
CMNRE III Tokarp BidCo AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE III Vaggeryd Tokarp BidCo AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %
CMNRE III Vaggeryd Tokarp JVCo AB	Sweden	Full integration	100.0 %	100.0 %	100.0 %	100.0 %

During the year 2024 CMNRE III Finland GP Oy has been liquidated. Effective from January 1, 2024, Kristian Augusts Gate 10 AS was merged into CMNRE III KA10 HoldCo AS, with CMNRE III KA10 HoldCo AS remaining as the surviving entity. On the same date, Sorkedalsveien 6 AS was merged into CMNRE S6 AS, with CMNRE S6 AS as the surviving entity.

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In December 2024 CMNRE Finland III Oy has been demerged into three new companies: CMNRE III Finland 1 Oy, CMNRE III Finland 2 Oy and CMNRE III Finland 3 Oy" to "During the year 2024 Warehouse Collection GP, Downtown Offices GP & Pukkila Housing GP were merged with CMNRE III Finland Oy before CMNRE III Finland Oy was demerged into three new companies in December 2024: CMNRE III Finland 1 Oy, CMNRE III Finland 2 Oy and CMNRE III Finland 3 Oy.

23. Changes in liabilities arising from financing activities

2024:

	January 1, 2024	Cash flows	Loan from share deal	Foreign exchange movements	Other movements	Change in fair value	December 31, 2024
	TEUR	TEUR		TEUR	TEUR	TEUR	TEUR
Loans from financial institutions	330,692	15,093	-	(6,100)	734	-	340,419
Liabilities to unitholders and non controlling interest	254,884	56,339	-	-	(9,689)	-	301,534
Total	**585,576**	**71,432**	**-**	**(6,100)**	**(8,955)**	**-**	**641,953**

2023:

	January 1, 2023	Cash flows	Loan from share deal	Foreign exchange movements	Other movements	Change in fair value	December 31, 2023
	TEUR	TEUR		TEUR	TEUR	TEUR	TEUR
Loans from financial institutions	287,126	43,327	-	(411)	650	-	330,692
Liabilities to unitholders and non controlling interest	215,144	84,372	-	-	(44,632)	-	254,884
Total	**502,270**	**127,699**	**-**	**(411)**	**(43,982)**	**-**	**585,576**

24. Contingencies and commitment

Mortgages on land and buildings

As at December 31, 2024 project Lindevangs was pledged against the loan of MDKK [ ].

As at December 31, 2024 the project Kristian August Gate 10 was pledged against the loan of MNOK [ ].

As at December 31, 2024 the project Jaguar was pledged against the loan of MSEK [ ].

As at December 31, 2024, the project Städet was pledged against the loan of MSEK [ ].

As at December 31, 2024 the project Rocky was pledged against the loan of MSEK [ ].

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As at December 31, 2024 the project CC Residential JV was pledged against the loan of MDKK [ ].

As at December 31, 2024 the project Verdict was pledged against the loan of MDKK [ ].

As at December 31, 2024 the project Henry was pledged against the loan of MEUR [ ].

As at December 31, 2024 the project Royal Park was pledged against the loan of MSEK [ ].

As at December 31, 2024 the project Sorkedalsveien 6 was pledged against the loan of MNOK [ ].

As at December 31, 2024 the project SYK Hämeenlinna School was pledged against the loan of MEUR [ ].

Shares and partnership interest

As at December 31, 2024 the partnership interest in CMNRE VRETEN 8 KB and shares in the following entities have been pledged as collaterals on loans from financial institutions:

CMNRE Sadelplatsen HoldCo AB
CMNRE Rocky GP AB
CMNRE VRETEN 17 AB
CMNRE VRETEN 25 AB
CentrumKontorerne RK 2020 ApS
Downtown Diamonds Oy
Kiinteistö Oy Pasilanraitio 5
Kiinteistö Oy Kumpulantie 3
Kiinteistö Oy Kuortaneenkatu 1
Kiinteistö Oy Vanha Talvitie 11
CMNRE III Kasernen AB
Sorkedalsveien 6 AS

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Shareholder loans

As at December 31, 2024 shareholder loans in the following entities have been pledged as collaterals on loans from financial institutions:

CMNRE Sadelplatsen HoldCo AB
CMNRE Häggvik HoldCo AB
CMNRE III Investments S.A.R.L
CMNRE VRETEN 8 KB
CMNRE VRETEN 17 AB
CMNRE VRETEN 25 AB
Verdict ApS
Downtown Diamonds Oy
Kiinteistö Oy Pasilanraitio 5
Kiinteistö Oy Kumpulantie 3
Kiinteistö Oy Kuortaneenkatu 1
Kiinteistö Oy Vanha Talvitie 11
CMNRE III Kasernen AB

25. Events after the date of the consolidated statement of financial position

On January 29, 2025 the Fund sent drawdown notices to its Limited Partners for a total amount of TEUR 3,500 and payment due date of February 19, 2025 in order to invest in projects Vreten, Royal Park, Pukkila and Jaguar.

In addition on February 26, 2025 the Fund sent drawdown notices to its Limited Partners for a total amount of TEUR 1,581 and payment due date of March 19, 2025 related to the collection of the fund's management fees for the period from January 1, 2025 to June 30, 2025.

On April 2, 2025, the Fund sent drawdown notices to its Limited Partners for a total amount of TEUR 4,000 and payment due date of April 24, 2025 in order to invest in projects Städet and Royal Park.

The Fund has a credit facility with [ ]. To repay the facility of EUR 9,4 million maturing in H1/2025 the Fund has issued capital call from the Unitholders of the Fund.

On March 14, 2025 the Fund completed the acquisition of Logisnext, a Swedish logistics asset located in Gothenburg, Sweden in a share deal. On February 18, 2025 signed a forward purchase transaction Project Direct for 137 apartments in Glostrup, Denmark with expected delivery in 2027.