

# PIL 20 ApS

c/o Keystone Investment Management A/S  
Havnegade 25, 2., 1058 Copenhagen K

CVR no. 33 08 23 20

## Annual report 2022

Approved at the Company's annual general meeting on 28 April 2023

Chair of the meeting:

.....  
Juha Matti Salokoski

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of PIL 20 ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 28 April 2023  
Executive Board:

.....  
Morten Sennecker Schultz  
CEO

Board of Directors:

.....  
Torsten Bjerregaard  
Chair

.....  
Juha Matti Salokoski

.....  
Mikael Juhana Hjorth

.....  
Morten Sennecker Schultz

## Independent auditor's report

### To the shareholders of PIL 20 ApS

#### Opinion

We have audited the financial statements of PIL 20 ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 28 April 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## Management's review

### Company details

Name	PIL 20 ApS
Address, Postal code, City	c/o Keystone Investment Management A/S Havnegade 25, 2., 1058 Copenhagen K
CVR no.	33 08 23 20
Established	24 August 2010
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Torsten Bjerregaard, Chair Juha Matti Salokoski Mikael Juhana Hjorth Morten Sennecker Schultz
Executive Board	Morten Sennecker Schultz, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

#### **Key activities**

The Company's purpose is to invest in real estate and other related services.

#### **Financial review**

The income statement for 2022 shows a profit of DKK 7,441,694 against a profit of DKK 13,490,671 last year, and the balance sheet at 31 December 2022 shows equity of DKK 26,405,558.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in late 2022.

This has been reflected in the valuation of the company's properties.

#### **Events after the balance sheet date**

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Gross profit</b>	7,691,483	7,077,731
	Fair value adjustment of investment property	8,162,525	17,818,061
	<b>Profit before net financials</b>	15,854,008	24,895,792
3	Financial expenses	-6,313,358	-7,600,059
	<b>Profit before tax</b>	9,540,650	17,295,733
4	Tax for the year	-2,098,956	-3,805,062
	<b>Profit for the year</b>	7,441,694	13,490,671
	 <b>Recommended appropriation of profit</b>		
	Extraordinary dividend distributed in the year	0	54,050,036
	Retained earnings/accumulated loss	7,441,694	-40,559,365
		7,441,694	13,490,671



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
6	Investment property	295,393,000	287,000,000
		<u>295,393,000</u>	<u>287,000,000</u>
	<b>Total fixed assets</b>	295,393,000	287,000,000
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Joint taxation contribution receivable	664,271	0
	Other receivables	2,455,551	2,869,292
	Prepayments	145,571	139,905
		<u>3,265,393</u>	<u>3,009,197</u>
	<b>Cash</b>	6,065,221	357,504
	<b>Total non-fixed assets</b>	9,330,614	3,366,701
	<b>TOTAL ASSETS</b>	<u>304,723,614</u>	<u>290,366,701</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	80,000	80,000
	Retained earnings	26,325,558	18,883,864
	<b>Total equity</b>	<u>26,405,558</u>	<u>18,963,864</u>
	<b>Provisions</b>		
	Deferred tax	32,563,293	29,800,079
	Other provisions	357,004	308,494
	<b>Total provisions</b>	<u>32,920,297</u>	<u>30,108,573</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	109,451,343	109,466,955
	Payables to group entities	109,600,000	111,036,337
	Deposits	3,658,741	3,479,842
		<u>222,710,084</u>	<u>223,983,134</u>
	<b>Current liabilities other than provisions</b>		
7	Short-term part of long-term liabilities other than provisions	6,261,801	0
	Bank debt	0	15,743,493
	Trade payables	134,802	362,220
	Payables to group enterprises	15,792,922	0
	Joint taxation contribution payable	0	4,180
	Other payables	498,150	1,201,237
		<u>22,687,675</u>	<u>17,311,130</u>
	<b>Total liabilities other than provisions</b>	<u>245,397,759</u>	<u>241,294,264</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>304,723,614</u>	<u>290,366,701</u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	80,000	59,443,229	59,523,229
Transfer through appropriation of profit	0	13,490,671	13,490,671
Extraordinary dividend paid	0	-54,050,036	-54,050,036
<b>Equity at 1 January 2022</b>	<b>80,000</b>	<b>18,883,864</b>	<b>18,963,864</b>
Transfer through appropriation of profit	0	7,441,694	7,441,694
<b>Equity at 31 December 2022</b>	<b>80,000</b>	<b>26,325,558</b>	<b>26,405,558</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of PIL 20 ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Reporting currency

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

#### Income statement

##### Revenue

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

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

##### Gross profit

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

##### Expenses, property

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

##### Other external expenses

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

##### Financial expenses

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

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

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

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

##### Balance sheet

##### Investment property

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

##### Receivables

Receivables are measured at amortised cost.

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

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

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

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

##### Prepayments

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

##### Cash

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

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

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

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

##### Liabilities

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

Other liabilities are measured at net realisable value.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2022	2021
<b>3 Financial expenses</b>		
Interest expenses, group entities	5,556,111	7,381,772
Other financial expenses	757,247	218,287
	<u>6,313,358</u>	<u>7,600,059</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	-664,272	4,180
Deferred tax adjustments in the year	2,763,215	3,800,882
Tax adjustments, prior years	13	0
	<u>2,098,956</u>	<u>3,805,062</u>

#### 5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2022	168,251,753
Additions	230,475
Cost at 31 December 2022	<u>168,482,228</u>
Revaluations at 1 January 2022	118,748,247
Value adjustments for the year	8,162,525
Revaluations at 31 December 2022	<u>126,910,772</u>
<b>Carrying amount at 31 December 2022</b>	<u>295,393,000</u>

#### 6 Investment property

##### *Fair value estimation*

##### **Assumptions underlying the determination of fair value of investment properties**

The company's investments property is measured at fair value after the fair value hierarchy level 3.

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

Independent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 3.72% and a discount rate of 5.72% has been applied in the market value assessment at 31 December 2022.

The company's investment property is 74% residential and 26% commercial.

The investment property is located in the area of Copenhagen.

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

## Financial statements 1 January - 31 December

### Notes to the financial statements

- ▶ The fair value of investment properties amounts to 295,393,000 DKK
- ▶ Budget period: 19 years
- ▶ Commercial rent per sqm: 2,922 DKK
- ▶ Residential rent per sqm: 1,442 DKK
- ▶ Net Yield for commercial and residential unit: 3.38%- 4.50%
- ▶ Exit yield for residential part: 3.38%
- ▶ Exit yield for commercial part: 4.5%
- ▶ Operating expenses per sqm: 332 DKK
- ▶ Maintenance per sqm: 73-81 DKK

#### **Sensitivity analysis**

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in the discount rate by 0.5 percentage points will imply a decrease in the fair value of DKK 18,881,000. A decrease in the discount rate by 0.5 percentage points will imply an increase in the fair value of DKK 24,563,000.

An increase in the weighted exit yield by 0.5 percentage points will imply a decrease in the fair value of DKK 18,468,000. A decrease in the weighted exit yield by 0.5 percentage points will imply an increase in the fair value of DKK 24,209,000.

### 7 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	109,451,343	0	109,451,343	109,022,000
Payables to group entities	115,861,801	6,261,801	109,600,000	109,600,000
Deposits	3,658,741	0	3,658,741	3,658,741
	<u>228,971,885</u>	<u>6,261,801</u>	<u>222,710,084</u>	<u>222,280,741</u>

### 8 Contractual obligations and contingencies, etc.

#### **Other contingent liabilities**

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and with-holding taxes may increase the Company's liability.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Collateral

Land and buildings at a carrying amount of DKK 295,393,000 at 31 December 2022 have been put up as security for debt to mortgage credit institutions.

#### 10 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
CapMan Residential Fund FCP-RAIF	Luxembourg	1 B Heienhaff, L-1736 Senningerberg, Luxembourg



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

## Morten Sennecker Schultz

CEO

On behalf of: The company

Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975

IP: 94.234.xxx.xxx

2023-04-28 11:55:04 UTC



## Morten Sennecker Schultz

Board of Directors

On behalf of: The company

Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975

IP: 94.234.xxx.xxx

2023-04-28 11:55:04 UTC



## Torsten Bjerregaard

Chairman

On behalf of: The company

Serial number: PID:9208-2002-2-536133813725

IP: 212.161.xxx.xxx

2023-04-28 12:10:51 UTC



## MIKAEL JUHANA HJORTH

Board of Directors

On behalf of: The company

Serial number: fi\_tupas:nordea:zFW91fqBSIT3V04simxf4eaKs2-zGedNC4ejXhLHqdk=

IP: 212.161.xxx.xxx

2023-04-28 12:12:56 UTC



## Salokoski Juha Matti

Chair

On behalf of: The company

Serial number:

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IP: 62.183.xxx.xxx

2023-05-02 11:17:00 UTC



## Salokoski Juha Matti

Board of Directors

On behalf of: The company

Serial number:

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## Kaare Kristensen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:73827337

IP: 188.183.xxx.xxx

2023-05-02 13:52:25 UTC

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