
CMNRE
Finsensvej HoldCo ApS

Havnegade 39, DK-1058 København K

**Annual Report for 3 April -
31 December 2015**

CVR No 36 70 37 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2016

Morten Sennecker Schultz
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CMNRE Finsensvej HoldCo ApS for the financial year 3 April - 31 December 2015.

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 at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 May 2016

Executive Board

Morten Sennecker Schultz
Executive Officer

Board of Directors

Torsten Bjerregaard
Chairman

Mika Markus Matikainen

Juha Matti Salokoski

Morten Sennecker Schultz

Independent Auditor's Report on the Financial Statements

To the Shareholders of CMNRE Finsensevej HoldCo ApS

Report on the Financial Statements

We have audited the Financial Statements of CMNRE Finsensevej HoldCo ApS for the financial year 3 April - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 3 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Wiinholt
State Authorized Public Accountant

Maj-Britt Nørskov Nannestad
State Authorized Public Accountant

Company Information

The Company

CMNRE Finsensvej HoldCo ApS
Havnegade 39
DK-1058 København K

CVR No: 36 70 37 09
Financial period: 3 April - 31 December
Incorporated: 3 April 2015
Financial year: 1st financial year
Municipality of reg. office: København

Board of Directors

Torsten Bjerregaard, Chairman
Mika Markus Matikainen
Juha Matti Salokoski
Morten Sennecker Schultz

Executive Board

Morten Sennecker Schultz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of CMNRE Finsensvej HoldCo ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

It is the Company's first financial year, Therefore, The Annual Report contains no comparative figures. The Annual Report has been prepared under the described accounting policies.

Main activity

The purpose of the Company is to invest in subsidiaries, which acquire and run real estate properties.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 2,914,980, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 20,513,361.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 3 April - 31 December

	<u>Note</u>	<u>2015</u> DKK
Income from investments in subsidiaries	1	2.914.980
Gross profit/loss		2.914.980
Profit/loss before financial income and expenses		2.914.980
Other financial income	2	545.643
Other financial expenses	3	-545.643
Profit/loss before tax		2.914.980
Tax on profit/loss for the year		0
Net profit/loss for the year		2.914.980

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0
Reserve for net revaluation under the equity method	2.914.980
	2.914.980

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2015</u> DKK
Investments in subsidiaries	4	20.463.361
Receivables from group enterprises		<u>13.089.168</u>
Fixed asset investments		<u>33.552.529</u>
Fixed assets		<u>33.552.529</u>
Cash at bank and in hand		<u>50.000</u>
Currents assets		<u>50.000</u>
Assets		<u>33.602.529</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2015</u> DKK
Share capital		51.000
Reserve for net revaluation under the equity method		2.914.980
Retained earnings		<u>17.547.381</u>
Equity	5	<u>20.513.361</u>
Payables to group enterprises		12.958.277
Payables to associates		<u>130.891</u>
Long-term debt	6	<u>13.089.168</u>
Debt		<u>13.089.168</u>
Liabilities and equity		<u>33.602.529</u>
Related parties and ownership	7	

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 3 April	50.000	0	0	0	50.000
Cash capital increase	1.000	17.547.381	0	0	17.548.381
Revaluation for the year	0	0	2.914.980	0	2.914.980
Transfer from share premium account	0	-17.547.381	0	17.547.381	0
Equity at 31 December	51.000	0	2.914.980	17.547.381	20.513.361

Notes to the Financial Statements

	2015 DKK
1 Income from investments in subsidiaries	
Share of profits of subsidiaries	2.914.980
	2.914.980
2 Other financial income	
Interest received from group enterprises	545.643
	545.643
3 Other financial expenses	
Interest paid to group enterprises	540.187
Interest paid to associates	5.456
	545.643
4 Investments in subsidiaries	
Additions for the year	17.548.381
Cost at 31 December	17.548.381
Net profit/loss for the year	2.914.980
Value adjustments at 31 December	2.914.980
Carrying amount at 31 December	20.463.361

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
CMNRE Finsensvej					
PropCo ApS	Copenhagen	51.000	100%	20.463.361	2.914.980
				20.463.361	2.914.980

Notes to the Financial Statements

5 Equity

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	45.900	45.900
B-shares	5.100	5.100
		<u>51.000</u>

6 Long-term debt

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:

	<u>2015</u> DKK
Payables to group enterprises	
After 5 years	12.958.277
Long-term part	12.958.277
Within 1 year	0
	<u>12.958.277</u>
Payables to associates	
Between 1 and 5 years	130.891
Long-term part	130.891
Within 1 year	0
	<u>130.891</u>

Notes to the Financial Statements

7 Related parties and ownership

	Basis
Controlling interest	
CapMan Nordic Real Estate Investment S.á.r.l.	90 %
Other related parties	
Keystone Investment Management A/S	10 %

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

CapMan Nordic Real Estate FCP-SIF
Keystone Investment Management A/S

Consolidated Financial Statements

The Company is included in the Group Annual Report of CapMan Nordic Real Estate Investment S.á.r.l. .

The Group Annual Report can be obtained on the following address:

CapMan Nordic Real Estate FCP-SIF
rue Robert Stümper 7A
L-2557 Luxembourg
Luxembourg

Accounting Policies

Basis of Preparation

The Annual Report of CMNRE Finsensvej HoldCo ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

Financial Statements for 2015 are presented in DKK.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Accounting Policies

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Accounting Policies

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.