

CMRF Seahawk ApS

Skovvejen 11, st., 8000 Aarhus C

CVR no. 38 11 95 91

Annual report 2023

Approved at the Company's annual general meeting on 11 June 2024

Chair of the meeting:

.....
Juha Matti Salokoski

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of CMRF Seahawk ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 11 June 2024
Executive Board:

.....
Peter Gill

.....
Hasse Lyngsie Wulff

.....
Juha Matti Salokoski

.....
Mikael Hjorth

Independent auditor's report

To the shareholder of CMRF Seahawk ApS

Opinion

We have audited the financial statements of CMRF Seahawk ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 11 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Emil Johnsen
State Authorised Public Accountant
mne50640

Management's review

Company details

Name	CMRF Seahawk ApS
Address, Postal code, City	C/O Taurus Ejendomsadministration ApS Skovvejen 11, st., 8000 Aarhus C
CVR no.	38 11 95 91
Established	18 October 2016
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Peter Gill Hasse Lyngsie Wulff Juha Matti Salokoski Mikael Hjorth
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The main activity of the company is the purchase and construction of real estate for the purpose of resale.

Financial review

The income statement for 2023 shows a loss of DKK 9,906,504 against a loss of DKK 2,842,132 last year, and the balance sheet at 31 December 2023 shows equity of DKK 11,516,024.

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	2023	2022 (ikke revideret)
	Gross profit/loss	-2,440,017	-964,702
	Financial income	353,402	6,927
3	Financial expenses	-10,614,031	-2,685,985
	Profit/loss before tax	-12,700,646	-3,643,760
4	Tax for the year	2,794,142	801,628
	Profit/loss for the year	<u>-9,906,504</u>	<u>-2,842,132</u>
	Recommended appropriation of profit/loss	-9,906,504	-2,842,132
	Retained earnings/accumulated loss	<u>-9,906,504</u>	<u>-2,842,132</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Property, plant and equipment under construction	216,353,187	121,106,075
		<u>216,353,187</u>	<u>121,106,075</u>
	Total fixed assets	<u>216,353,187</u>	<u>121,106,075</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	2,743,719	2,743,719
	Deferred tax assets	1,961,327	0
	Joint taxation contribution receivable	1,007,485	1,007,485
	Other receivables	694,125	2,505,539
		<u>6,406,656</u>	<u>6,256,743</u>
	Cash	36,177,418	20,608,458
	Total non-fixed assets	<u>42,584,074</u>	<u>26,865,201</u>
	TOTAL ASSETS	<u>258,937,261</u>	<u>147,971,276</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,001	50,001
	Share premium account	26,946,421	26,946,421
	Retained earnings	-15,480,398	-5,573,894
	Total equity	<u>11,516,024</u>	<u>21,422,528</u>
	Provisions		
	Deferred tax	0	832,815
	Total provisions	<u>0</u>	<u>832,815</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Trade payables	0	3,935,200
	Payables to group entities	219,709,201	110,249,272
		<u>219,709,201</u>	<u>114,184,472</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	9,681,086	2,645,948
	Trade payables	18,030,950	8,885,513
		<u>27,712,036</u>	<u>11,531,461</u>
	Total liabilities other than provisions	<u>247,421,237</u>	<u>125,715,933</u>
	TOTAL EQUITY AND LIABILITIES	<u>258,937,261</u>	<u>147,971,276</u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	50,000	0	-2,731,762	-2,681,762
Capital increase	1	26,946,421	0	26,946,422
Transfer through appropriation of loss	0	0	-2,842,132	-2,842,132
Equity at 1 January 2023	50,001	26,946,421	-5,573,894	21,422,528
Transfer through appropriation of loss	0	0	-9,906,504	-9,906,504
Equity at 31 December 2023	50,001	26,946,421	-15,480,398	11,516,024

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CMRF Seahawk ApS for 2023 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

Assets are recognised in the balance sheet when, as a result of a past event, future Economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when, as a result of a previous event, the enterprise has a legal or actual commitment, and it is likely that future financial benefits will emanate from the company, and the value of the commitment can be reliably measured.

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

Recognition and measurement shall take into account foreseeable risks and losses arising before the annual report; be dismissed, and which confirm or deny relationships that existed on the balance sheet date.

The income statement recognizes income as it is earned, while costs are recognized with the amounts relating to the financial year.

Reporting currency

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

Income statement

Gross profit/loss

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit/loss 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 income and expenses

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

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

Receivables are measured at amortised cost.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

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

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial expenses		
Interest expenses, group entities	7,035,138	2,645,948
Other financial expenses	3,578,893	40,037
	<u>10,614,031</u>	<u>2,685,985</u>
4 Tax for the year		
Estimated tax charge for the year	0	-1,533,418
Deferred tax adjustments in the year	-2,794,142	731,790
	<u>-2,794,142</u>	<u>-801,628</u>

5 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2023	121,106,075
Additions	95,247,112
Cost at 31 December 2023	<u>216,353,187</u>
Carrying amount at 31 December 2023	<u>216,353,187</u>

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	229,390,287	9,681,086	219,709,201	219,709,201
	<u>229,390,287</u>	<u>9,681,086</u>	<u>219,709,201</u>	<u>219,709,201</u>

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

the company has entered into an agreement for the construction of the property and does have contractual obligations and contingencies as at 31 December 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

9 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, Rue Hildegard von Bingen, L-1282 Luxembourg