

CMNRE II Goose HoldCo ApS

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

CVR no. 39 02 88 59

Annual report 2021

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

Chair of the meeting:

.....
Maja Hesselberg

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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 CMNRE II Goose HoldCo ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

In our opinion, the supplementary report includes a fair review of such reports.

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

Copenhagen, 24 May 2022
Executive Board:

.....
Morten Sennecker Schultz
CEO

Board of Directors:

.....
Torsten Bjerregaard
Chair

.....
Mikael Juhana Hjorth

.....
Juha Matti Salokoski

.....
Morten Sennecker Schultz

Independent auditor's report

To the shareholders of CMNRE II Goose HoldCo ApS

Opinion

We have audited the financial statements of CMNRE II Goose HoldCo ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

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

Henrik Reedtz
State Authorised Public Accountant
mne24830

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	CMNRE II Goose HoldCo ApS
Address, Postal code, City	c/o Keystone Investment Management A/S Havnegade 25, 2., 1058 Copenhagen K
CVR no.	39 02 88 59
Established	11 October 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Torsten Bjerregaard, Chair Mikael Juhana Hjorth Juha Matti Salokoski 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

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

Recognition and measurement uncertainties

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

Financial review

The income statement for 2021 shows a profit of DKK 48,915,742 against a loss of DKK 13,160,365 last year, and the balance sheet at 31 December 2021 shows equity of DKK 154,876,811.

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	2021	2020
	Gross loss	-36,752	-34,873
	Income from investments in group enterprises	40,842,265	-20,380,328
2	Financial income	25,538,667	24,372,156
3	Financial expenses	-15,151,303	-15,201,433
	Profit/loss before tax	51,192,877	-11,244,478
4	Tax for the year	-2,277,135	-1,915,887
	Profit/loss for the year	<u>48,915,742</u>	<u>-13,160,365</u>
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	0	-20,480,328
	Retained earnings	48,915,742	7,319,963
		<u>48,915,742</u>	<u>-13,160,365</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in subsidiaries	341,169,086	300,326,821
	Receivables from group enterprises	445,903,310	423,630,410
		<u>787,072,396</u>	<u>723,957,231</u>
	Total fixed assets	<u>787,072,396</u>	<u>723,957,231</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	1,463,456	1,136,487
		<u>1,463,456</u>	<u>1,136,487</u>
	Cash	5,918,497	0
	Total non-fixed assets	<u>7,381,953</u>	<u>1,136,487</u>
	TOTAL ASSETS	<u>794,454,349</u>	<u>725,093,718</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,090	50,090
	Net revaluation reserve according to the equity method	743,488	743,488
	Retained earnings	154,083,233	105,167,491
	Total equity	<u>154,876,811</u>	<u>105,961,069</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	472,923,143	454,248,619
	Payables to group entities	158,921,756	150,915,737
	Payables to associates	1,606,400	1,525,503
	Other payables	2,193,068	4,286,273
		<u>635,644,367</u>	<u>610,976,132</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	1,183,910	5,654,401
	Trade payables	35,500	34,501
	Joint taxation contribution payable	2,713,761	2,467,615
		<u>3,933,171</u>	<u>8,156,517</u>
	Total liabilities other than provisions	<u>639,577,538</u>	<u>619,132,649</u>
	TOTAL EQUITY AND LIABILITIES	<u>794,454,349</u>	<u>725,093,718</u>

- 1 Accounting policies
- 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	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2020	50,090	21,223,816	97,847,528	119,121,434
Transfer through appropriation of loss	0	-20,480,328	7,319,963	-13,160,365
Equity at 1 January 2021	50,090	743,488	105,167,491	105,961,069
Transfer through appropriation of profit	0	0	48,915,742	48,915,742
Equity at 31 December 2021	50,090	743,488	154,083,233	154,876,811

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CMNRE II Goose HoldCo ApS for 2021 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Gross loss

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses comprise of management, counselling and auditing, etc.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

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

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

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

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Income taxes

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

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

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

Liabilities

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

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2021	2020
2 Financial income		
Interest receivable, group entities	23,445,462	23,509,696
Other financial income	2,093,205	862,460
	<u>25,538,667</u>	<u>24,372,156</u>
3 Financial expenses		
Interest expenses, group entities	8,007,694	8,032,751
Other financial expenses	7,143,609	7,168,682
	<u>15,151,303</u>	<u>15,201,433</u>
4 Tax for the year		
Current tax for the year	2,604,104	2,357,958
Deferred tax adjustments in the year	-326,969	-348,071
Tax adjustments, prior years	0	-94,000
	<u>2,277,135</u>	<u>1,915,887</u>

5 Investments

DKK	Investments in subsidiaries	Receivables from group enterprises	Total
Cost at 1 January 2021	299,583,333	423,630,410	723,213,743
Additions	0	23,445,461	23,445,461
Disposals	0	-1,172,561	-1,172,561
Cost at 31 December 2021	<u>299,583,333</u>	<u>445,903,310</u>	<u>745,486,643</u>
Value adjustments at 1 January 2021	743,488	0	743,488
Profit/loss for the year	40,842,265	0	40,842,265
Value adjustments at 31 December 2021	<u>41,585,753</u>	<u>0</u>	<u>41,585,753</u>
Carrying amount at 31 December 2021	<u>341,169,086</u>	<u>445,903,310</u>	<u>787,072,396</u>

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
CMNRE II Goose PropCo	ApS	Copenhagen	100.00%	43,354,422	9,694,310
CMNRE II LLC 1	ApS	Copenhagen	100.00%	4,400,481	452,789
CMNRE II LLC 2	ApS	Copenhagen	100.00%	4,400,276	452,789
CMNRE II LLC 3	ApS	Copenhagen	100.00%	4,400,481	452,789
CMNRE II LLC 4	ApS	Copenhagen	100.00%	4,400,481	452,789
CMNRE II KG3 PropCo	ApS	Copenhagen	100.00%	31,082,655	3,598,649
CMNRE II FRBG52 PropCo	ApS	Copenhagen	100.00%	32,308,674	1,302,500

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments (continued)

CMNRE II SG90 PropCo	A/S	Copenhagen	100.00%	27,385,732	2,198,952
CMNRE II Goose PropCo II	A/S	Copenhagen	100.00%	158,073,382	19,480,071
CMNRE II FV181 HoldCo	ApS	Copenhagen	100.00%	31,402,110	2,797,263

6 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 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	474,107,053	1,183,910	472,923,143	0
Payables to group entities	158,921,756	0	158,921,756	158,932,040
Payables to associates	1,606,400	0	1,606,400	1,606,400
Other payables	2,193,068	0	2,193,068	2,193,068
	<u>636,828,277</u>	<u>1,183,910</u>	<u>635,644,367</u>	<u>162,731,508</u>

7 Derivative financial instruments

Interest rate risks

Interest rate swaps have been entered into to hedge future interest payments on floating-rate loan. The swaps have a term of 48 - 60 months. Under the contracts, an interest rate of CIBOR 6 months is exchanged for a fixed rate of interest of 0.023% - 0.601% on a loan with a principal amount of 429,984,744. The interest swaps have been entered into for the total term to maturity of the loan, which is 2 years. The fair value of interest rate swaps at the balance sheet date amounts to 2,193,068 which has been recognised in other receivables/other payables.

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 withholding taxes may increase the Company's liability.

9 Collateral

Land and buildings in subsidiaries at a carrying amount of DKK 884,300,000 at 31 December 2021 have been put up as security for debt to mortgage credit institutes, totalling DKK 474,107,053

Financial statements 1 January - 31 December

Notes to the financial statements

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 Nordic Real Estate II FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg

PENNEO

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

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

Morten Sennecker Schultz

Executive Board

On behalf of: CMNRE II Goose HoldCo ApS
Serial number: PID:9208-2002-2-963951498564
IP: 94.234.xxx.xxx
2022-06-06 09:58:45 UTC

NEM ID 

Mikael Juhana Hjorth

Board of Directors

On behalf of: CMNRE II Goose HoldCo ApS
Serial number: mikael.hjorth@capman.com
IP: 62.183.xxx.xxx
2022-06-06 10:01:53 UTC



Torsten Bjerregaard (SSN validated)

Board of Directors

On behalf of: CMNRE II Goose HoldCo ApS
Serial number: PID:9208-2002-2-536133813725
IP: 212.161.xxx.xxx
2022-06-06 10:31:38 UTC

NEM ID 

Salokoski Juha Matti

Board of Directors

On behalf of: CMNRE II Goose HoldCo ApS
Serial number:
fi_mobiilivarmenne:962df575d9f4ce3ea4c951184a8d21cfa4d15801
IP: 91.154.xxx.xxx
2022-06-07 18:38:13 UTC

 

Morten Sennecker Schultz

Board of Directors

On behalf of: CMNRE II Goose HoldCo ApS
Serial number: PID:9208-2002-2-963951498564
IP: 77.233.xxx.xxx
2022-06-08 09:03:37 UTC

NEM ID 

Kaare Kristensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: CVR:30700228-RID:73827337
IP: 145.62.xxx.xxx
2022-06-08 09:18:34 UTC

NEM ID 

Henrik Reedtz

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: CVR:30700228-RID:67854501
IP: 165.225.xxx.xxx
2022-06-08 09:28:45 UTC

NEM ID 

Maja Hesselberg

Chairman

On behalf of: CMNRE II Goose HoldCo ApS
Serial number: PID:9208-2002-2-807205571900
IP: 77.233.xxx.xxx
2022-06-08 09:46:56 UTC

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