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CMNRE II FV181 HoldCo ApS

c/o Keystone Investment Management A/S
Havnegade 39, 1058 København K

CVR no. 40 50 93 99

Annual report 2019

(As of the establishment of the Company 9 May - 31 December 2019)

Approved at the Company's annual general meeting on 24 April 2020

Chairman:

.....
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 FV181 HoldCo ApS for the financial year as of the establishment of the Company 9 May - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 9 May - 31 December 2019.

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

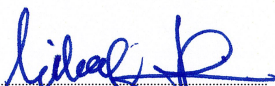
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 April 2020
Executive Board:

.....
Morten Sennecker Schultz

Board of Directors:

.....
Torsten Bjerregaard
Chairman


.....
Mikael Juhana Hjorth

.....
Juha Matti Salokoski

.....
Morten Sennecker Schultz



Independent auditor's report

To the shareholders of CMNRE II FV181 HoldCo ApS

Opinion

We have audited the financial statements of CMNRE II FV181 HoldCo ApS for the financial year as of the establishment of the Company 9 May - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year as of the establishment of the company 9 May - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 April 2020
ERNST & YOUNG
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 FV181 HoldCo ApS
Address, Postal code, City c/o Keystone Investment Management A/S
Havnegade 39, 1058 København K

CVR no. 40 50 93 99
Established 9 May 2019
Registered office København
Financial year 9 May - 31 December 2019

Board of Directors Torsten Bjerregaard, Chairman
Mikael Juhana Hjorth
Juha Matti Salokoski
Morten Sennecker Schultz

Executive Board Morten Sennecker Schultz

Auditors Ernst & Young 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.

Unusual matters having affected the financial statements

The financial position at 31 December 2019 of the Company and the results of the activities of the Company for the financial year for 2019 have not been affected by any unusual events.

Financial review

The income statement for 2019 shows a profit of DKK 86,426, and the balance sheet at 31 December 2019 shows equity of DKK 31,455,897.

Events after the balance sheet date

In the beginning of 2020 the coronavirus outbreak (COVID-19) has had significant impact on the world economic. The COVID-19 outbreak can potentially impact future cash-flows and property valuations for the real estate companies, which the company owns. The real estate company's realised the operations as planned in Q1 2020.

The lessee in the real estate company's investment property could also be impacted of the COVID-19 outbreak. However, it is expected that the lessee will continue to pay rent in accordance with the lease agreements.

No other events have occurred after the balance sheet date that materially affect the company's financial position.



Financial statements for the period 9 May - 31 December 2019

Income statement

Note	DKK	2019 8 months
	Gross loss	-27,626
2	Financial income	4,697,921
3	Financial expenses	-4,559,492
	Profit before tax	110,803
4	Tax for the year	-24,377
	Profit for the year	86,426
	Recommended appropriation of profit	
	Retained earnings	86,426
		86,426



Financial statements for the period 9 May - 31 December 2019

Balance sheet

Note	DKK	2019
	ASSETS	
	Fixed assets	
5	Investments	
	Investments in group enterprises	31,369,470
	Receivables from group enterprises	129,975,803
		161,345,273
	Total fixed assets	161,345,273
	TOTAL ASSETS	161,345,273
	EQUITY AND LIABILITIES	
	Equity	
6	Share capital	50,001
	Share premium account	31,319,470
	Retained earnings	86,426
	Total equity	31,455,897
	Liabilities other than provisions	
7	Non-current liabilities other than provisions	
	Payables to group entities	129,808,765
		129,808,765
	Current liabilities other than provisions	
	Bank debt	28,609
	Trade payables	27,625
	Joint taxation contribution payable	24,377
		80,611
	Total liabilities other than provisions	129,889,376
	TOTAL EQUITY AND LIABILITIES	161,345,273
1	Accounting policies	
8	Contractual obligations and contingencies, etc.	
9	Collateral	
10	Related parties	



Financial statements for the period 9 May - 31 December 2019

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	50,000	0	0	50,000
Capital increase	1	31,319,470	0	31,319,471
Transfer through appropriation of profit	0	0	86,426	86,426
Equity at 31 December 2019	50,001	31,319,470	86,426	31,455,897



Financial statements for the period 9 May - 31 December 2019

Notes to the financial statements

1 Accounting policies

The annual report of CMNRE II FV181 HoldCo ApS for 2019 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.

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.

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.

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 statements for the period 9 May - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

Profit 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.

The item includes dividend received from subsidiaries.

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.

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

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

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.



Financial statements for the period 9 May - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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 for the period 9 May - 31 December 2019

Notes to the financial statements

	2019 8 months
DKK	
2 Financial income	
Interest receivable, group entities	4,697,921
	<u>4,697,921</u>
3 Financial expenses	
Interest expenses, group entities	4,530,883
Other financial expenses	28,609
	<u>4,559,492</u>
4 Tax for the year	
Estimated tax charge for the year	24,377
	<u>24,377</u>

5 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 9 May 2019	0	0	0
Additions	31,369,470	129,975,803	161,345,273
Cost at 31 December 2019	31,369,470	129,975,803	161,345,273
Carrying amount at 31 December 2019	<u>31,369,470</u>	<u>129,975,803</u>	<u>161,345,273</u>

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
CMNRE II FV181 PropCo	ApS	Copenhagen	100.00%	28,228,362	-3,141,108

6 Share capital

Changes in the share capital in the past year:

DKK	2019
Establishment	50,000
Capital increase	1
	<u>50,001</u>



Financial statements for the period 9 May - 31 December 2019

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	129,808,765	0	129,808,765	129,808,765
	129,808,765	0	129,808,765	129,808,765

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

The Company has not provided any security or other collateral in assets at 31 December 2019.

10 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate II FCP-SIF	Luxembourg	1, Rue Hildegard von Bingen, L-1282 Luxembourg

