

CC Residential JV K/ S

C/O Taurus Ejendomsadministration ApS
Skovvejen 11, st., 8000 Aarhus C

CVR no. 41 94 10 73

Annual report 2023

Approved at the Company's meeting of the Board of Directors on 31 May 2024

Chair of the meeting:

.....
Juha Matti Salokoski

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of CC Residential JV K/S 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.

Aarhus, 31 May 2024
Executive Board:

.....
Peter Gill
CEO

.....
Jan Aarestrup
Director

.....
Hasse Lyngsie Wulff
Director

.....
Juha Matti Salokoski
Director

Independent auditor's report

To the partner of CC Residential JV K/S

Opinion

We have audited the financial statements of CC Residential JV K/S 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, 31 May 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	CC Residential JV K/S
Address, Postal code, City	C/O Taurus Ejendomsadministration ApS Skovvejen 11, st., 8000 Aarhus C
CVR no.	41 94 10 73
Established	14 December 2020
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Peter Gill, CEO Jan Aarestrup, Director Hasse Lyngsie Wulff, Director Juha Matti Salokoski, Director
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 conduct holding business by holding shares in companies that acquire and operate real estate directly as well as in the form of a company.

Financial review

The income statement for 2023 shows a loss of DKK 12,394,656 against a loss of DKK 1,031,881 last year, and the balance sheet at 31 December 2023 shows equity of DKK 105,065,248.

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.

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 2023.

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

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	<u>2023</u>	<u>2022</u>
	Gross profit/ loss	-271,787	-223,508
3	Financial income	6,392,979	3,521,600
	Write-down on investments	-11,247,072	0
4	Financial expenses	-7,268,776	-4,329,973
	Profit/ loss for the year	<u>-12,394,656</u>	<u>-1,031,881</u>
	Recommended appropriation of profit/ loss		
	Retained earnings/accumulated loss	<u>-12,394,656</u>	<u>-1,031,881</u>
		<u>-12,394,656</u>	<u>-1,031,881</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	133,302,292	129,314,070
	Receivables from group enterprises	<u>101,488,197</u>	<u>101,488,197</u>
		<u>234,790,489</u>	<u>230,802,267</u>
	Total fixed assets	<u>234,790,489</u>	<u>230,802,267</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	<u>13,027,193</u>	<u>6,655,322</u>
		<u>13,027,193</u>	<u>6,655,322</u>
	Cash	<u>803,962</u>	<u>1,057,898</u>
	Total non-fixed assets	<u>13,831,155</u>	<u>7,713,220</u>
	TOTAL ASSETS	<u><u>248,621,644</u></u>	<u><u>238,515,487</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	12,980,060	12,980,060
	Share premium account	106,239,190	106,239,190
	Retained earnings	-14,154,002	-1,759,346
	Total equity	<u>105,065,248</u>	<u>117,459,904</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Payables to group entities	110,047,504	97,097,504
	Payables to associates	19,446,683	17,161,389
		<u>129,494,187</u>	<u>114,258,893</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	13,707,964	6,504,322
	Trade payables	354,245	292,368
		<u>14,062,209</u>	<u>6,796,690</u>
	Total liabilities other than provisions	<u>143,556,396</u>	<u>121,055,583</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>248,621,644</u></u>	<u><u>238,515,487</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Security and collateral
- 8 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	12,980,000	0	-727,465	12,252,535
Capital increase	60	106,239,190	0	106,239,250
Transfer through appropriation of loss	0	0	-1,031,881	-1,031,881
Equity at 1 January 2023	12,980,060	106,239,190	-1,759,346	117,459,904
Transfer through appropriation of loss	0	0	-12,394,656	-12,394,656
Equity at 31 December 2023	12,980,060	106,239,190	-14,154,002	105,065,248

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CC Residential JV K/S 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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).

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 profit/ loss

The items revenue 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.

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 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

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

The Company is not an independent taxable entity. The Company's owners are responsible for both current tax and deferred tax, and therefore, these are included in the owners' computation of taxable income.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

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.

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)

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.

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Interest receivable, group entities	6,389,870	3,521,600
Other financial income	3,109	0
	<u>6,392,979</u>	<u>3,521,600</u>
4 Financial expenses		
Interest expenses, group entities	6,174,807	3,668,359
Interest expenses, associates	1,091,286	648,972
Other financial expenses	2,683	12,642
	<u>7,268,776</u>	<u>4,329,973</u>

5 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2023	129,314,070	101,488,197	230,802,267
Additions	15,235,294	0	15,235,294
Cost at 31 December 2023	<u>144,549,364</u>	<u>101,488,197</u>	<u>246,037,561</u>
Impairment losses	-11,247,072	0	-11,247,072
Value adjustments at 31 December 2023	-11,247,072	0	-11,247,072
Carrying amount at 31 December 2023	<u>133,302,292</u>	<u>101,488,197</u>	<u>234,790,489</u>

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/ loss DKK
CentrumKontorerne RK 2020	ApS	Aarhus	100.00%	40,270,272	-25,225,341
Campus Aarhus PropCo	ApS	Aarhus	100.00%	88,337,630	-24,332,467

Financial statements 1 January - 31 December

Notes to the financial statements

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 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	121,688,422	11,640,918	110,047,504	110,047,504
Payables to associates	21,513,729	2,067,046	19,446,683	19,446,683
	<u>143,202,151</u>	<u>13,707,964</u>	<u>129,494,187</u>	<u>129,494,187</u>

7 Security and collateral

The limited partnership has guaranteed Campus Aarhus Propco ApS and Centrumkontorerne RK 2020 ApS by joint and several liability with the following asset of investment in subsidiaries in group enterprises with a carrying amount of DKK 133,302,292.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate III-FCP-RAIF	Luxembourg	1 B Heienhaff, L-1736 Senningerberg, Luxembourg

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Hasse Lyngsie Wulff

Director

On behalf of: CC Residential JV K/S

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2024-05-31 13:33:31 UTC



Salokoski Juha Matti

Chair of the meeting

On behalf of: CC Residential JV K/S

Serial number:

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IP: 91.159.xxx.xxx

2024-06-01 23:10:46 UTC



Salokoski Juha Matti

Director

On behalf of: CC Residential JV K/S

Serial number:

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IP: 91.159.xxx.xxx

2024-06-01 23:10:46 UTC



Jan Aarestrup

Director

On behalf of: CC Residential JV K/S

Serial number: fa6c18a6-3e32-4e51-836b-103f75cdf447

IP: 95.166.xxx.xxx

2024-06-03 06:24:11 UTC



Peter Gill

CEO

On behalf of: CC Residential JV K/S

Serial number: 084a5126-1da6-475c-ae3f-3ba80b438922

IP: 87.63.xxx.xxx

2024-06-03 20:13:56 UTC



Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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