

CMNPI Sinttrupvej 17-19 ApS

c/o Taurus Ejendomsadministration
Skovvejen 11, st., 8000 Aarhus C

CVR no. 43 72 49 32

Annual report 2022/23

(As of the establishment of the Company 19 December 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 23 February 2024

Chair of the meeting:

.....
Peter Gill

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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 CMNPI Sintrupvej 17-19 ApS for the financial year as of the establishment of the Company 19 December 2022 - 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 as of the establishment of the Company 19 December 2022 - 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, 23 February 2024

Executive Board:

.....
Hasse Lyngsie Wulff
CEO

Board of Directors:

.....
Peter Gill
Chairman

.....
Hasse Lyngsie Wulff

.....
Juha Matti Salokoski

Independent auditor's report

To the shareholders of CMNPI Sintrupvej 17-19 ApS

Opinion

We have audited the financial statements of CMNPI Sintrupvej 17-19 ApS for the financial year as of the establishment of the Company 19 December 2022 - 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 as of the establishment of the company 19 December 2022 - 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, 23 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	CMNPI Sintrupvej 17-19 ApS
Address, Postal code, City	c/o Taurus Ejendomsadministration Skovvejen 11, st., 8000 Aarhus C
CVR no.	43 72 49 32
Established	19 December 2022
Registered office	Aarhus
Financial year	19 December 2022 - 31 December 2023
Board of Directors	Peter Gill, Chairman Hasse Lyngsie Wulff Juha Matti Salokoski
Executive Board	Hasse Lyngsie Wulff, 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 acquire and operate real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group. The Company may, at its own expense or on behalf of a third party, carry on any business useful or necessary to fulfill its purposes or purposes which are directly or indirectly related to its own or a third party's purpose

Financial review

The income statement for 2022/23 shows a loss of DKK 1,016,037, and the balance sheet at 31 December 2023 shows equity of DKK 7,902,841.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general 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.

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 for the period 19 December 2022 - 31 December 2023

Income statement

Note	DKK	2022/23 13 months
	Gross profit	2,100,117
	Fair value adjustment of investment property	-1,217,311
	Profit before net financials	882,806
3	Financial income	7,294
4	Financial expenses	-2,192,712
	Profit/ loss before tax	-1,302,612
5	Tax for the year	286,575
	Profit/ loss for the year	-1,016,037
	 Recommended appropriation of profit/ loss	
	Retained earnings/ accumulated loss	-1,016,037
		-1,016,037

Financial statements for the period 19 December 2022 - 31 December 2023**Balance sheet**

Note	DKK	<u>2022/23</u>
	ASSETS	
	Fixed assets	
6	Property, plant and equipment	
7	Investment property	40,600,000
		<u>40,600,000</u>
	Total fixed assets	<u>40,600,000</u>
	Non-fixed assets	
	Receivables	
	Deferred tax assets	55,788
	Joint taxation contribution receivable	230,787
	Other receivables	178,657
		<u>465,232</u>
	Cash	<u>1,091,726</u>
	Total non-fixed assets	<u>1,556,958</u>
	TOTAL ASSETS	<u><u>42,156,958</u></u>

Financial statements for the period 19 December 2022 - 31 December 2023

Balance sheet

Note	DKK	<u>2022/23</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	50,000
	Share premium account	8,868,878
	Retained earnings	-1,016,037
	Total equity	<u>7,902,841</u>
	Liabilities other than provisions	
8	Non-current liabilities other than provisions	
	Mortgage debt	18,567,857
	Payables to group entities	13,152,546
	Deposits	343,392
		<u>32,063,795</u>
	Current liabilities other than provisions	
8	Short-term part of long-term liabilities other than provisions	1,613,642
	Other payables	576,680
		<u>2,190,322</u>
	Total liabilities other than provisions	<u>34,254,117</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>42,156,958</u></u>

- 1 Accounting policies
- 2 Staff costs
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements for the period 19 December 2022 - 31 December 2023

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Capital increase	10,000	8,868,878	0	8,878,878
Transfer through appropriation of loss	0	0	-1,016,037	-1,016,037
Equity at 31 December 2023	50,000	8,868,878	-1,016,037	7,902,841

Financial statements for the period 19 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of CMNPI Sintrupvej 17-19 ApS for 2022/23 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).

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

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, expenses, property and external expenses have been aggregated into one item in the income statement called gross profit 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 statements for the period 19 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

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

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

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.

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 for the period 19 December 2022 - 31 December 2023

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.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements for the period 19 December 2022 - 31 December 2023

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2022/23 13 months
3 Financial income	
Other financial income	7,294
	<u>7,294</u>
4 Financial expenses	
Interest expenses, group entities	1,424,642
Other financial expenses	768,070
	<u>2,192,712</u>
Value adjustment of derivative financial instruments	<u>218,732</u>
5 Tax for the year	
Estimated tax charge for the year	-230,787
Deferred tax	-55,788
	<u>-286,575</u>
6 Property, plant and equipment	
DKK	Investment property
Additions	41,817,311
Cost at 31 December 2023	41,817,311
Revaluations at 19 December 2022	0
Value adjustments for the year	-1,217,311
Revaluations at 31 December 2023	-1,217,311
Carrying amount at 31 December 2023	<u>40,600,000</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements for the period 19 December 2022 - 31 December 2023

Notes to the financial statements

7 Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

The company's investment property is measured at fair value after the fair value hierarchy level 3.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraisers are consulted for purposes of estimating the fair values.

A weighted exit yield of 6.13% and a discount rate of 8.13% has been applied in the market value assessment at 31 December 2023.

The company's investment property is 100% commercial.

The investment property is located in the area of Aarhus.

The property is valued at fair value based on DCF model, which is based on forecasts for future cashflows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Significant fair value assumptions

- ▶ The fair value of investment properties amounts to 40,600,000 DKK
- ▶ Budget period: 10 years
- ▶ Commercial rent per sqm: 598 DKK
- ▶ Net yield for commercial units: 5,97%
- ▶ Maintenance expenses per sqm: 30 DKK

Sensitivity analysis

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in the discount rate and exit yield by 0.5 percentage points will imply a decrease in the fair value of DKK 2,900,000. A decrease in the discount rate and exit yield by 0.5 percentage points will imply an increase in the fair value of DKK 3,500,000.

8 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
Mortgage debt	18,756,857	189,000	18,567,857	0
Payables to group entities	14,577,188	1,424,642	13,152,546	0
Deposits	343,392	0	343,392	343,392
	<u>33,677,437</u>	<u>1,613,642</u>	<u>32,063,795</u>	<u>343,392</u>

Financial statements for the period 19 December 2022 - 31 December 2023

Notes to the financial statements

9 Derivative financial instruments

Interest rate risks

Interest rate swap have been entered into to hedge future interest payments on floating-rate loan. The swap have an original maturity term of 2 years. Under the contract, an interest rate of CIBOR2 is exchanged for a fixed rate of interest on a loan with a principal amount of DKK 18,900,000. The interest swap have been entered into for the total term to maturity of loan. The fair value of interest rate swap at the balance sheet date amounts to DKK 53,471, which have been recognized as an asset under other receivables.

10 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.

11 Security and collateral

Land and buildings at a carrying amount of DKK 40,600,000 at 31 December 2023 have been put up as security for debt to mortgage credit institutions.

12 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Erikoissijoitusrahasto CapMan Nordic Property Income Fund	Finland	PL 210, FI-40101 Jyväskylä, Finland

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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."

Salokoski Juha Matti

Board of Directors

On behalf of: Company

Serial number:

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IP: 62.183.xxx.xxx

2024-02-26 08:27:38 UTC



Peter Gill

Chairman of the meeting

On behalf of: Company

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

IP: 152.115.xxx.xxx

2024-02-26 09:32:06 UTC



Peter Gill

Chairman

On behalf of: Company

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

IP: 152.115.xxx.xxx

2024-02-26 09:32:06 UTC



Hasse Lyngsie Wulff

CEO

On behalf of: Company

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 152.115.xxx.xxx

2024-02-26 11:04:42 UTC



Hasse Lyngsie Wulff

Board of Directors

On behalf of: Company

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 152.115.xxx.xxx

2024-02-26 11:04:42 UTC



Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611

IP: 165.225.xxx.xxx

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