

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

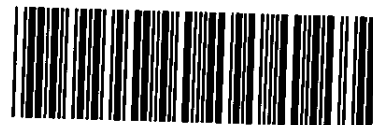
Davinci Glasgow Property Owner Limited
(Formerly CASL Glasgow Property Owner Limited)

Financial Statements

Year ended 31 December 2021

Company Number: 11471147

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**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

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DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

DIRECTORS AND OTHER INFORMATION

DIRECTORS	A. LeJune (Appointed 22 April 2022) O. Adeuja (Appointed 22 April 2022)
REGISTERED OFFICE	4 th Floor 3 More London Riverside London SE1 2AQ
REGISTERED NUMBER	11471147
AUDITOR	Deloitte LLP 2 New Street Square London EC4A 3BZ
BANKERS	HSBC UK Bank PLC 60 Victoria Street London EC4N 4TR
SOLICITORS	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT

DAVINCI GLASGOW PROPERTY OWNER LIMITED (FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

DIRECTORS' REPORT

The Directors present the annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2021.

The comparative period relates to a 12-month period from 1 January 2020 to 31 December 2020.

Principal activities

The Company is engaged in purpose-built student accommodation investment in the UK.

Review of the development of the business and state of affairs

The Company acquired a site in Glasgow with the aim to develop it into purpose-built student accommodation. Construction was delayed but completed in Q1 2022 for academic year 2021/2022. The building achieved c95% occupancy in the launch year, with residential revenue of c£1.48m generated by the Company's subsidiary, *Davinci Glasgow Property Operator LP* in the period to 31 December 2021. Turnover of £0.91m presented in these financial statements represents headlease income earned from *Davinci Glasgow Property Operator LP* in the period to 31 December 2021.

Director

C. Matta held office during the whole of the period from 1 January 2021 to the date of this report but resigned on 22 April 2022 following a change in the Company's ownership. As noted on page 3 above, A. LeJunc and A. Olufemi were appointed as Directors on the same date.

Directors' indemnities

The Directors are entitled to be indemnified by the Company, to the extent permitted by UK Company law, per section 234 and 235 of the Companies Act 2006, and the Company's Articles of Association, in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities. Such indemnities were in force throughout the financial period and will remain in force at the date of this report.

Financial risk management objectives and policies

The Company's principal financial instruments comprise borrowings, which exposes the Company to interest rate risk. Throughout the period covered by these financial statements the Company was compliant with its lenders covenant requirements. Cash flow is monitored closely to address liquidity risk, with projections of operational cash flows generated by the Company's subsidiary, *Davinci Glasgow Property Operator LP*, as well as associated headlease income arising thereon.

The Company is exposed to credit risk through cash held at bank. Cash balances are held with financial institutions with high credit ratings.

As per Note 17 Post balance sheet events, the Company was sold on 25 April 2022, and the borrowings that were in place on 31 December 2021 were repaid. Subsequently, and at the time of reporting, the Company's financing arrangements are maintained through interest-free intra-group loans, which are repayable on demand.

Covid-19 pandemic

Ongoing effects of the Covid-19 pandemic continue to be monitored. Continued government-induced lockdown conditions effectively shut down many industries of the UK into the first quarter of 2020. The full impact of these conditions remains hard to quantify given the continued government support that has been provided to employees in the UK. The support schemes introduced to assist employees in the UK, namely the furlough schemes, ended in July 2021 and September 2021. Furthermore, there is an expectation of economic recovery in the UK following the mass-vaccination programme despite new variants which have been identified. These combined factors mean that whilst there remains a risk, the structure continues to perform in line with normal expectations.

DAVINCI GLASGOW PROPERTY OWNER LIMITED (FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

DIRECTORS' REPORT (continued)

Russia/Ukraine war

In February 2022, a number of countries (including US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Company as non-adjusting events after the reporting period. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as significant depreciation of the rouble against the US dollar and the Euro. It is expected that these events may affect the activities of enterprises in various sectors of the economy.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the Company.

Cost of living crisis

Management continues to monitor the impact of the cost of living crisis on the property's residents as well as on direct operating costs of running the building, which are incurred by its subsidiary, Davinci Glasgow PropCo B Sarl. This has been considered in giving the Directors' assessment of going concern below.

Going concern

The Directors, after carrying out necessary enquiries, believe that the Company has adequate sources of funding to meet its future operations and the payment of its expenses and is well placed to manage its business risk successfully.

As at 31 December 2021, the Company had net current assets of £415.751 with long term borrowings of £56,623,923 outstanding. Subsequent to the sale of the Company to A-A Euro Investment Davinci Glasgow PropCo B Sarl., these borrowings were repaid and replaced by intra-group loans which are repayable on demand, thereby leaving the Company with net current liabilities at the current date.

Despite the Company having a net current liability position, the intermediate parent company, A-A Euro Investment DaVinci MezzCo S.à r.l., has agreed to provide adequate funds to enable the Company to meet in full its financial obligations as they fall due for a period of at least twelve months from the date when the financial statements are authorised for issue. The directors have considered the ability and intent of the intermediate parent company to provide this support and are satisfied that this will remain available. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

DIRECTORS' REPORT (continued)

Statement as to disclosure of information to the auditor

The Directors at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

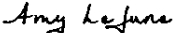
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies' regime provided by the Companies Act 2006.

On behalf of the Board

DocuSigned by:

81CCBF870EC8463

Amy LeJune, Director

14 March 2023
4th Floor,
3 More London Riverside,
London SE1 2AQ

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DAVINCI GLASGOW PROPERTY OWNER LIMITED (FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

Independent auditor's report to the members of Davinci Glasgow Property Owner Limited (formerly CASL Glasgow Property Owner Limited)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Davinci Glasgow Property Owner Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statements of changes in equity; and
- the related Notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

DAVINCI GLASGOW PROPERTY OWNER LIMITED (FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

Independent auditor's report to the members of Davinci Glasgow Property Owner Limited (formerly CASL Glasgow Property Owner Limited) (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

**Independent auditor's report to the members of Davinci Glasgow Property Owner Limited
(formerly CASL Glasgow Property Owner Limited) (continued)**

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it is described below:

- Valuation of investment property.
 - We obtained an understanding of relevant controls in the valuation process;
 - We obtained and tested the integrity of the property valuations, including the mechanical accuracy of the model and inputs to the model; and
 - We engaged internal real estate specialists to challenge the key assumptions used in the valuation of the investment property, including yield and market rents against comparable market evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

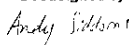
We have nothing to report in respect of these matters.

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

**Independent auditor's report to the members of Davinci Glasgow Property Owner Limited
(formerly CASL Glasgow Property Owner Limited) (continued)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Andy Siddons FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 March 2023

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		£	£
Turnover	2	907,605	-
Administrative expenses		(769,835)	(29,847)
Fair value profit/(loss) on interest rate cap		303	(13,830)
Fair value profit/(loss) on investment property / under development	6	24,097,656	(2,804,196)
Interest payable and similar charges		(917,478)	-
Profit / (loss) on ordinary activities before taxation		23,318,251	(2,847,873)
Taxation	5	(1,169,420)	-
Profit / (loss) on ordinary activities after taxation		22,148,831	(2,847,873)

All activities derive from continuing operations.

There are no items of other comprehensive income in either the current or preceding financial year other than as shown in retained earnings.

The Notes on pages 15 to 23 are an integral part of these financial statements.

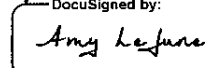
DAVINCI GLASGOW PROPERTY OWNER LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property – Completed	6	70,603,000	-
Investment property in the course of development	6	-	22,390,000
Investment in subsidiaries	13	200	200
		<hr/> 70,603,200	<hr/> 22,390,200
Current assets			
Debtors	7	354,649	102,404
Related parties receivable	8	920,234	6,941
Cash and cash equivalents	9	707,018	194,856
		<hr/> 1,981,901	<hr/> 304,201
Creditors: amounts falling due within one year	11	(1,566,150)	(837,386)
Net current assets/(liabilities)		<hr/> 415,751	<hr/> (533,185)
Total assets less current liabilities		71,018,951	21,857,015
Creditors: amounts falling due after more than one year			
Borrowings	10	(56,623,923)	(30,780,238)
Provision for other liabilities	12	(1,169,420)	-
Net assets/(liabilities)		<hr/> 13,225,608	<hr/> (8,923,223)
Capital and reserves			
Share capital	14	1,000	1,000
Members' contributions	15	4,268,580	4,268,580
Retained earnings		8,956,028	(13,192,803)
Shareholders' funds/(deficit)		<hr/> 13,225,608	<hr/> (8,923,223)

The Notes on pages 15 to 23 are an integral part of these financial statements.

The directors have taken advantage of the small companies' regime provided by the Companies Act 2006. The financial statements of Davinci Glasgow Property Owner Limited (Company number: 11471147) were approved by the board of Directors and authorised for issue on 14 March 2023. They were signed on its behalf by:

DocuSigned by:

 Amy LeJune, Director

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	Called-up share capital	Profit and loss account	Members' contribution	Total
	£	£	£	£
Balance at 1 January 2020	1,000	(10,344,930)	4,268,580	(6,075,350)
Loss for the financial year	-	(2,847,873)	-	(2,847,873)
Balance at 31 December 2020	1,000	(13,192,803)	4,268,580	(8,923,223)
Profit for the financial year	-	22,148,831	-	22,148,831
Balance at 31 December 2021	1,000	8,956,028	4,268,580	13,225,608

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. Reporting entity

Davinci Glasgow Property Owner Limited (the "Company") is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4th Floor 3 More London Riverside, London, England, SE1 2AQ. The Company's name was changed from CASL Glasgow Property Owner Limited on 29 April 2022 following a change of ownership. Please refer to Note 17 - Post balance sheet events for further details.

The principal activities of the Company and its subsidiaries (the "Company") are set out in the Directors' report on page 4.

2. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Accounting convention

The financial statements have been prepared in accordance with generally accepted accounting principles in the United Kingdom under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company has taken advantage of the exemption under the small companies regime to enable group financial statements not to be prepared, as per Companies Act 2006 section 399.

The Company qualifies as a small Company and has taken the following exemptions:

- preparing a cash flow statement.

(b) Going concern

The Directors have considered it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements. As noted in the Directors' report, the intermediate parent company, A-A Euro Investment DaVinci MezzCo S.à r.l., has agreed to provide adequate funds to enable the Company to meet in full its financial obligations as they fall due for a period of at least twelve months from the date when the financial statements are authorised for issue. The directors have considered the ability and intent of the intermediate parent company to provide this support and are satisfied that this will remain available. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

(c) Turnover

Turnover comprises rental income earned by Davinci Glasgow Property Owner Limited – as landlord – in connection to the lease of 366 Cathedral Street, Glasgow, to Davinci Glasgow Property Operator LP (acting by its General Partner). Turnover is recognised evenly over the duration of the 21-year lease, and lease rents are considered receivable under the terms of the lease agreement when agreed rent dates are met.

(d) Functional and presentational currency

The Company's financial statements have been prepared in Pound Sterling (rounded to the nearest pound unless otherwise indicated), which is the presentation currency and the functional currency of the Company because that is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are translated into the Company entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

All debt instruments comply with all of the conditions of paragraph 11.9 of FRS 102 are classified as 'basic'. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

(f) Investment property

Investment property comprises property that has been developed with the intention of being held to earn rental income or for capital appreciation, or both. Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes and professional fees to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred, if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value (see Note 3). Gains or losses arising from changes in the fair values are included in the consolidated statement of comprehensive income in the period in which they arise under FRS 102 Section 16 - Investment Property.

Investment properties cease to be recognised when they have been disposed of or withdrawn permanently from use and no future economic benefit is expected. Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset.

(g) Borrowing costs

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

(h) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

(i) Fixed asset investments

Fixed asset investments, including shares in participating interests, are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The directors do not consider there to be any critical accounting judgements in preparing the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis: revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Investment property

The fair value of the Company's investment property is a key source of estimation uncertainty. The valuation of the Company's property portfolio is inherently subjective as this involves the use of estimates. Key estimates in the valuation are the yield, future rental values and the costs to complete the construction.

As a result, the valuations the Company places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market and as such if any assumptions made by the property valuer prove to be false, this may have a material effect on the Company's financial condition.

The completed property was valued at 31 December 2021 by Knight Frank valuers with recognised and relevant professional qualifications and with recent experience in the location and category of the investment property being valued. The valuation was performed in accordance with RICS Valuation – Professional Standards (incorporating the International Valuation Standards) and in accordance with FRS 102 section 17.

Market value is the price that would be received to sell the property in an orderly transaction between market participants at the measurement date.

4. Profit before tax

There were no employees in the Company in the current or prior period.

The Directors received no remuneration for their services to the Company in either period.

Auditor's remuneration for FY21 amounted to £36.813 (FY20: £29,700).

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Taxation

	2021	2020
	£	£
Profit/(loss) before tax	23,318,251	(2,847,873)
Tax on profit/(loss) at standard UK corporation tax rate of 19.0%	4,430,468	(541,096)
Effects of:		
- Deferred tax not recognised	-	541,096
- Expenses not deductible for tax purposes	742,845	-
- Income not taxable for tax purposes	(4,578,555)	-
- Adjustments to tax charge in respect of previous periods – deferred tax	294,002	-
- Remeasurement of deferred tax for changes in tax rates	280,660	-
Total tax charge/(credit) for the year	1,169,420	-

The UK corporation tax rate for the year was 19% (2020: 19%). On 14 October 2022, the government announced that Corporation Tax will increase to 25% from April 2023. This rate had not been substantively enacted at the balance sheet date.

The Company had trading losses carried forward of £285,098 (2020: £13,192,803).

6. Investment property

	Investment property in the course of development	Investment property - Completed	Total
	£	£	£
At 1 January 2020	6,200,000	-	6,200,000
Capitalised development expenditure	16,778,021	-	16,778,021
Capitalised interest on developments under construction	2,216,175	-	2,216,175
Fair value loss	(2,804,196)	-	(2,804,196)
At 31 December 2020	22,390,000	-	22,390,000
Capitalised development expenditure	20,340,910	-	20,340,910
Capitalised interest on developments under construction	3,774,434	-	3,774,434
Transfer to Investment Property - Completed	(46,505,344)	46,505,344	-
Fair value gain	-	24,097,656	24,097,656
At 31 December 2021	-	70,603,000	70,603,000

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Debtors

	2021	2020
	£	£
VAT recoverable	349,508	97,578
Other debtors	5,141	4,826
	354,649	102,404

8. Related party balances

	2021	2020
	£	£
(a) Amounts due to other related parties		
Davinci Glasgow Property Operator LP	-	100
Davinci Glasgow Operator GP Limited	100	100
Davinci Dart Square Property Owner Limited	-	38,392
Davinci Edinburgh Property Owner Limited	171,020	-
	171,120	38,592
(b) Amounts due from other related parties		
CA Europe UK Operating Company Limited	4,961	4,961
Davinci Edinburgh Property Owner Limited	-	1,980
Davinci Dart Square Property Owner Limited	5,000	-
Davinci Glasgow Property Operator LP	908,206	-
CA Europe Management Services PM Limited	2,067	-
	920,234	6,941

All amounts are repayable on demand and do not bear interest.

All parties above are related as they are under common control of the Company's ultimate parent as per Note 16.

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	707,018	194,856
	707,018	194,856

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Borrowings

	2021	2020
	£	£
Bank borrowing drawn	52,849,489	28,564,063
Interest capitalised	3,774,434	2,216,175
	56,623,923	30,780,238

Facility	Effective interest rate	Maturity date	> 1 year	> 2 years and <5 years
			£	£
Borrowings	16.035%	07/08/2022	56,623,923	-

The maturity and effective interest rates on bank borrowings are as follows:

During the 2021 financial year, the Company had a Senior Loan facility with Investec Bank PLC and a Mezzanine Loan facility with Pramerica Real Estate Capital VI S.à r.l.

Interest on the senior loan was charged quarterly at 3.25% + LIBOR per annum plus mandatory costs. The interest charge and commitment charge on the undrawn balance was accrued each quarter, capitalised, and added to the principal amount of the loan. The interest charge was treated as drawn down at the end of each quarter.

Interest on the mezzanine was charged quarterly at 12% per annum plus mandatory costs. The interest charge and commitment charge on the undrawn balance were accrued each quarter, capitalised and added to the principal amount of the loan, as well as to the investment property until the property reached practical completion. The interest charge was treated as drawn down at the end of each quarter.

Undrawn facility balance at 31 December 2021: £2,007,821 (2020: £24,302,681).

Bank loans and overdrafts were secured by a debenture over lands and other assets owned by the Company. As per Note 17 Post balance sheet events, the Company was sold on 25 April 2022, and the borrowings that were in place on 31 December 2021 were redeemed. Subsequently, the Company's financing arrangements are maintained through intra-group loans.

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	778,380	133,460
Related party payable (see Note 8)	171,120	38,592
Accrued expenses	616,650	665,334
	1,566,150	837,386

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Provision for other liabilities

The company had the following provisions during the year:

	Deferred tax provision £
Balance at 1 January 2021	-
Additions dealt with in profit or loss	1,169,420
Balance at 31 December 2021	1,169,420

The provision for deferred tax consists of the following deferred tax liabilities/(assets):

	2021 £	2020 £
Fixed asset timing differences	1,727,214	-
Short term timing differences	(7,445)	-
Losses and other deductions	(550,349)	-
Total provision	1,169,420	-

13. Investment in subsidiaries

	2021 £	2020 £
Investment in subsidiary as at 1 January and 31 December	200	200
	200	200

Company	Country of incorporation and operation	Number and class of shares held by the Company	Company holding %
Davinci Glasgow Operator GP Limited	England	100	100%
Davinci Glasgow Property Operator LP*	England	100	100%

The registered address of all subsidiaries is 4th Floor, 3 More London Riverside, London, SE1 2AQ. The principal activity of all subsidiaries relates to property investment. During the year, Davinci Glasgow Property Operator LP began trading following the completion of the property and the commencement of the 20/21 Academic Year. Davinci Glasgow Operator GP Limited was dormant in the year.

* The Company directly owns 99.5% of this entity. The remaining 0.5% is indirectly held by virtue of the Company's 100% ownership of Davinci Glasgow Operator GP Limited.

DAVINCI GLASGOW PROPERTY OWNER LIMITED
(FORMERLY CASL GLASGOW PROPERTY OWNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Share capital

	2021	2020
	£	£
<i>Issued, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000

15. Members' contributions

	2021	2020
	£	£
CASL Glasgow Mezzanine Limited	4,268,580	4,268,580
	4,268,580	4,268,580

16. Related party transactions

Related party balances and transactions in the year are shown in Note 8. A list of all subsidiaries is shown in Note 13.

The Company signed a development agreement with affiliate CA Student living UK Operating Company Limited in August 2019. The fees charged to the Company during the year were £553,977 (2020: £949,675).

The Company also signed a property management agreement with affiliate CA Europe Management Services PM Limited in August 2019. The fees charged to the Company during the year were £96,299 (2020: £104,132).

At year end, the immediate parent of the Company was CASL Glasgow Mezzanine Limited, with the same registered address of the Company. The Company's ultimate parent was CA Ventures Holdings LLC, with a registered address of 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The Company is not included in any consolidated accounts. The financial statements presented above represent the separate financial statements of Davinci Glasgow Property Owner Limited.

17. Post balance sheet events

The Company was sold on 25 April 2022 to A-A Euro Investment Davinci Glasgow PropCo B Sarl., and the borrowings that were in place on 31 December 2021 were repaid. Subsequently, the Company's financing arrangements are maintained through intra-group loans, which are repayable on demand. As a result of this change of ownership, the ultimate parent is Apollo Global Management Inc., with a registered address of 42nd Floor, 9 West 57th Street, New York, NY 10019, United States.

**DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)**

**Davinci Glasgow Property Operator LP
(Formerly CASL Glasgow Property Operator LP)**

Financial Statements

Year ended 31 December 2021

Registered Number: LP020245



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DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

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**DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)**

KEY INFORMATION

GENERAL PARTNER	Davinci Glasgow Operator GP Ltd (Formerly CASL Glasgow Operator GP Ltd)
LIMITED PARTNER	Davinci Glasgow Property Owner Ltd (Formerly CASL Glasgow Property Owner Ltd)
REGISTERED OFFICE	4 th Floor 3 More London Riverside London SE1 2AQ
REGISTERED NUMBER	LP020245
AUDITOR	Deloitte LLP 2 New Street Square London EC4A 3BZ
BANKERS	HSBC UK Bank PLC 60 Victoria Street London EC4N 4TR
SOLICITORS	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT

DAVINCI GLASGOW PROPERTY OPERATOR LP (FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

MEMBERS' REPORT

The Members present the annual report on the affairs of the Limited Partnership ('LP'), together with the financial statements and auditor's report, for the year ended 31 December 2021. The comparative period relates to a 12-month period from 1 January 2020 to 31 December 2020, which was unaudited.

Principal activities

The Limited Partnership (acting by its General Partner) provides property management services in connection to its lease of purpose-built student accommodation ('PBSA') at 366 Cathedral Street, Glasgow from Davinci Glasgow Property Owner Limited ('the Landlord'). It earns rental income from the letting of rooms at the accommodation and is responsible for the property's direct property operating costs. In turn, the Limited Partnership (acting by its General Partner) pays rent which accrues to the Landlord based on 95% of the Net Operating Income attributable to each Rental period.

Members receive a distribution out of the profits of the LP after adjusting for other equity adjustments. The final allocation and distribution of profit to individual members is made by the Executive Board once their individual performance has been assessed and annual financial statements have been approved.

Review of the development of the business and state of affairs

The property referred to above became operational for the start of the 2021/22 academic year and achieved c95% occupancy in the launch year.

Covid-19 pandemic

Ongoing effects of the Covid-19 pandemic continue to be monitored for adverse impact on demand for purpose-built student accommodation in the UK, as well as current operations including the health and wellbeing of the property's tenants and the team providing on-site services, and broader supply chain. Continued government-induced lockdown conditions effectively shut down many industries of the UK into the first quarter of 2020. Following the mass-vaccination programme in the UK, conditions in the PBSA sector have rebounded and whilst there remains a risk, business continues to perform in line with normal expectations.

Russia/Ukraine war

In February 2022, a number of countries (including US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, has driven a sharp increase in volatility across markets. The Members regard these events for the Limited Partnership as non-adjusting events after the reporting period. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as significant depreciation of the rouble against the US dollar and the Euro. It is expected that these events may affect the activities of enterprises in various sectors of the economy.

Although neither the Limited Partnership's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Members continue to monitor the evolving situation and its impact on the financial position and results of the Limited Partnership.

Cost of living crisis

Management continues to monitor the impact of the cost-of-living crisis on the property's residents as well as on direct operating costs of running the building. This has been considered in giving the assessment of going concern below.

**DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)**

MEMBERS' REPORT (continued)

Going concern

The Members, after carrying out necessary enquiries and through review of future financial forecasts, believe that the Limited Partnership has adequate sources of funding to meet its future operations and the payment of its expenses and is well placed to manage its business risk successfully.

As at 31 December 2021, the Limited Partnership had net current liabilities of £34,173.

The intermediate parent company, A-A Euro Investment DaVinci MezzCo S.à r.l., has agreed to provide adequate funds to enable the Limited Partnership to meet in full its financial obligations as they fall due for a period of at least twelve months from the date when the financial statements are authorised for issue. The Members have considered the ability and intent of the intermediate parent company to provide this support and are satisfied that this will remain available. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Statement as to disclosure of information to the auditor

At the date of approval of this report the Members confirm that:

- so far as the Members are aware, there is no relevant audit information of which the auditor is unaware; and
- the Members have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

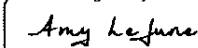
Auditor

Deloitte LLP were appointed as auditor for the year ended 31 December 2021.

In preparing this report, the Members have taken advantage of the small qualifying partnerships exemptions provided by the Companies Act 2006.

On behalf of the General Partner

DocuSigned by:



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Amy LeJune, Director

Davinci Glasgow Operator GP Ltd

14 March 2023

4th Floor,

3 More London Riverside,

London SE1 2AQ

**DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)**

STATEMENT OF MEMBERS' RESPONSIBILITIES

The Members are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

The Partnership (Accounts) Regulation 2008 requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the Limited Partnership and of the profit or loss of the Limited Partnership for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Limited Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to qualifying partnerships. They are also responsible for safeguarding the assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DAVINCI GLASGOW PROPERTY OPERATOR LP (FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

Independent auditor's report to the members of Davinci Glasgow Property Operator LP (formerly CASL Glasgow Property Operator LP)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Davinci Glasgow Property Operator LP (the 'Limited Partnership'):

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statements of changes in equity; and
- the related Notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Limited Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

DAVINCI GLASGOW PROPERTY OPERATOR LP (FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

Independent auditor's report to the members of Davinci Glasgow Property Operator LP (formerly CASL Glasgow Property Operator LP) (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Members

As explained more fully in the Statement of Members' responsibilities, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine 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, the Members are responsible for assessing the Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Limited Partnership's industry and its control environment, and reviewed the Limited Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Limited Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Limited Partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

DAVINCI GLASGOW PROPERTY OPERATOR LP (FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

Independent auditor's report to the members of Davinci Glasgow Property Operator LP (formerly CASL Glasgow Property Operator LP) (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006 as applied to Limited Partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Member's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Member's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Limited Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the Members' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the Limited Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small qualifying partnerships regime and take advantage of the small qualifying partnerships' exemptions in preparing the Members' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

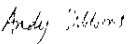
As the Limited Partnership was exempt from audit under section 477 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for 31 December 2020.

**DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)**

**Independent auditor's report to the members of Davinci Glasgow Property Operator LP
(formerly CASL Glasgow Property Operator LP) (continued)**

Use of our report

This report is made solely to the Limited Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the Limited Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Partnership and its members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Andy Siddons FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 March 2023

DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		£	(Unaudited)
			£
Rental income	2	1,474,569	-
Ancillary income		271,996	-
Direct and other operating expenses	4	(1,773,258)	(936)
Net operating loss		(26,693)	(936)
Finance costs		(4,352)	(95)
Loss on ordinary activities		(31,045)	(1,031)

All activities derive from continuing operations.

There are no items of other comprehensive income in either the current or preceding financial year other than as shown in retained earnings.

The Notes on pages 14 to 17 are an integral part of these financial statements.

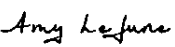
DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	(Unaudited)
			£
Fixed assets			
Computer equipment		2,197	-
Current assets			
Debtors	5	154,507	-
Prepayments		2,051	-
Cash and cash equivalents		3,572,508	2,691
		3,729,066	2,691
Creditors: amounts falling due within one year	6	(3,763,239)	(3,622)
Net current (liabilities)		(34,173)	(931)
Net (liabilities)		(31,976)	(931)
Capital and reserves			
Share capital	7	100	100
Retained earnings		(32,076)	(1,031)
Partnership (deficit)		(31,976)	(931)

The Notes on pages 14 to 17 are an integral part of these financial statements.

The Members have taken advantage of the small qualifying partnerships regime in the preparation of these financial statements. The financial statements of Davinci Glasgow Property Operator LP (Registration number: LP020245) were approved by the Members and authorised for issue on 14 March 2023. They were signed on behalf of the General Partner by:

DocuSigned by:

 81CBFB7CEC8463
 Amy LeJune, Director

DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	Called-up share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2020 (Unaudited)	100	-	100
Loss for the financial year (Unaudited)	-	(1,031)	(1,031)
Balance at 31 December 2020 (Unaudited)	100	(1,031)	(931)
Loss for the financial year	-	(31,045)	(31,045)
Balance at 31 December 2021	100	(32,076)	(31,976)

DAVINCI GLASGOW PROPERTY OPERATOR LP (FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. Reporting entity

Davinci Glasgow Property Operator LP is a Limited Partnership incorporated in the United Kingdom under the Companies Act 2006 as applied to qualifying partnerships and is registered in England and Wales. The address of the Limited Partnership's registered office is 4th Floor 3 More London Riverside, London, England, SE1 2AQ. The Limited Partnership's name was changed from CASL Glasgow Property Operator LP on 6 May 2022 following a change of ownership. Please refer to Note 10 - Post balance sheet events for further details.

The principal activities of the Limited Partnership are set out in the Members' report on page 4.

2. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Partnership's financial statements.

(a) Accounting convention

The financial statements have been prepared in accordance with generally accepted accounting principles in the United Kingdom under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Limited Partnership qualifies as a small Limited Partnership and has taken the following exemptions:

- preparing a cash flow statement.

(b) Going concern

The Members have considered it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements. As noted in the Members' report, the intermediate parent company, A-A Euro Investment DaVinci MezzCo S.à r.l., has agreed to provide adequate funds to enable the Limited Partnership to meet in full its financial obligations as they fall due for a period of at least twelve months from the date when the financial statements are authorised for issue. The Members have considered the ability and intent of the intermediate parent company to provide this support and are satisfied that this will remain available. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

(c) Turnover

Turnover comprises rental income and other recoveries earned by Davinci Glasgow Property Operator LP (acting by its General Partner) from residents of the purpose-built student accommodation at 366 Cathedral Street, Glasgow. Turnover is recognised on an accruals basis when the amount can be reliably measured, and it is probable that future economic benefits will flow to the Limited Partnership.

**DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

(d) Functional and presentational currency

The Limited Partnership's financial statements have been prepared in Pound Sterling (rounded to the nearest pound unless otherwise indicated), which is the presentation currency and the functional currency of the Limited Partnership because that is the currency of the primary economic environment in which the Limited Partnership operates.

Foreign currency transactions are translated into the Limited Partnership's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Limited Partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(f) Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Limited Partnership has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 March 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

(g) Taxation

The Limited Partnership is not a taxable entity. Any tax liabilities arising from the results of the Limited Partnership are dealt with in the financial statements of the Partner.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Members do not consider there to be any critical accounting judgements in preparing the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis; revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no key sources of estimation uncertainty.

DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Direct and other operating expenses

Direct and other operating expenses primarily comprise £956,870 (2020: £nil) to Davinci Glasgow Property Owner Limited – as landlord – in connection to the lease of 366 Cathedral Street, Glasgow. In addition, other direct property operating include expenses such as utilities (2021: £113,465; 2020: Nil), property management fees (2021: £86,964; 2020: Nil), staff related costs – which are re-charged by their employer, CA Europe Management Services PM Limited (2021: £86,295; 2020: Nil), sales and marketing costs (2021: £46,126; 2020: Nil), security costs associated with the delayed opening (2021: £36,506; 2020: Nil), and cleaning (2021: £34,936; 2020: Nil).

Other costs include auditor's remuneration for FY21 (FY21 (2021: £25,920; 2020: Nil), as well as exceptional hotel and associated costs (2021: £316,611; 2020: Nil) incurred in managing the impact of delays to the completion of the property, and other professional services (2021: £3,668; 2020: Nil).

There were no employees in the Limited Partnership in the current or prior period.

The Members received no remuneration for their services to the Limited Partnership in either period.

5. Debtors

	2021	2020 (Unaudited)
	£	£
Trade debtors	154,507	-

Trade debtors represents balances due from tenants in relation to the letting of units at 366 Cathedral Street, Glasgow. The balance of trade debtors includes a provision for bad debt of £1,044 (2020: Nil).

6. Creditors: amounts falling due within one year

	2021	2020 (Unaudited)
	£	£
Trade and other creditors	367,527	3,622
Deferred income	2,279,473	-
Accrued expenses	169,420	-
Related party payable	946,819	-
	3,763,239	3,622

DAVINCI GLASGOW PROPERTY OPERATOR LP
(FORMERLY CASL GLASGOW PROPERTY OPERATOR LP)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share capital

	2021	2020
	£	(Unaudited)
		£
<i>Issued, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

8. Related party transactions

Related party balances shown in Note 6 are payable on demand. No interest is being charged on these balances.

The Limited Partnership signed a property management agreement with affiliate CA Europe Management Services PM Limited in August 2019. The fees charged to the Limited Partnership during the year were £86.964 (2020: Nil).

At year end, the immediate parent of the Limited Partnership was Davinci Glasgow Property Owner Limited (formerly CASL Glasgow Property Owner Limited), with the same registered address of the Limited Partnership. The Limited Partnership's ultimate parent was CA Ventures Holdings LLC, with a registered address of 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The Limited Partnership is not included in any consolidated accounts. The financial statements presented above represent the separate financial statements of Davinci Glasgow Property Operator LP.

9. Financial commitments, contingent liabilities and guarantees

The Limited Partnership (acting by its General Partner) entered into a 21 year and one day property operating lease with Davinci Dart Square Property Owner Limited ('the Landlord') on 26 June 2019. As noted in the Principal activities section above, the Limited Partnership (acting by its General Partner) pays rent which accrues to the Landlord based on 95% of the Net Operating Income attributable to each Rental period. In this way the operating lease expense is contingent on the Limited Partnership's own Net Operating Income.

10. Post balance sheet events

The Limited Partnership's immediate parent, Davinci Glasgow Property Owner Limited was sold – along with the Limited Partnership – on 25 April 2022 to A-A Euro Investment Davinci Glasgow Propco S.a.r.l. As a result of this change of ownership, the ultimate parent is Apollo Global Management Inc., with a registered address of 42nd Floor, 9 West 57th Street, New York, NY 10019, United States.

The Limited Partnership signed an asset management agreement with affiliate CA Europe UK Operating Company Limited ('CAEUK') in April 2022. Under this agreement, CAEUK provides various services including identifying and progressing asset management opportunities for the property, monitoring and analysing the performance of the property and monitoring key market trends.