



## SREIT Vesterbro Bidco ApS

Gammel Køge Landevej 57, 3.  
2500 Valby  
CVR No. 42461334

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 27.06.2025

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**Christian Ellegaard Gejel**  
Chairman of the General Meeting

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# Entity details

## Entity

SREIT Vesterbro Bidco ApS

Gammel Køge Landevej 57, 3.

2500 Valby

Business Registration No.: 42461334

Date of foundation: 14.06.2021

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Christopher Scott Harrison Penny

Marianne Kildahl Olsen

## Executive Board

Mette Pii

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SREIT Vesterbro Bidco ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.06.2025

## Executive Board

**Mette Pii**

## Board of Directors

**Christopher Scott Harrison Penny**

**Marianne Kildahl Olsen**

# Independent auditor's report

## To the shareholder of SREIT Vesterbro Bidco ApS

### Opinion

We have audited the financial statements of SREIT Vesterbro Bidco ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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 these 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 27.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Flemming Larsen**

State Authorised Public Accountant

Identification No (MNE) mne27790

# Management commentary

## Primary activities

The main activities of the Company comprise direct or indirect ownership and investment in real estate, property development, rental of real estate and all business that after management's estimate is related herewith.

## Description of material changes in activities and finances

The loss for the year totals Mio. DKK 4,9 compared to a loss of Mio. DKK 17,2 last year.

In 2023 the result was impacted by the sale of the subsidiary company in December 2023 and the termination of the financial contracts which was also transferred in connection with the sale. At present there is no commercial activity in the company, and has not been identified any investment opportunities that are being actively pursued. The future plans for this company remain under review.

The loss of the year is in line with expectations.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date which influence the evaluation of the restated annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>(765,513)</b>	<b>(1,424,437)</b>
Fair value adjustment of financial assets		0	(4,903,068)
<b>Operating profit/loss</b>		<b>(765,513)</b>	<b>(6,327,505)</b>
Income from investments in group enterprises	1	0	(12,968,168)
Other financial income	2	667,415	6,599,046
Other financial expenses	3	(185)	(7,998,741)
<b>Profit/loss before tax</b>		<b>(98,283)</b>	<b>(20,695,368)</b>
Tax on profit/loss for the year	4	(4,897,343)	3,504,828
<b>Profit/loss for the year</b>		<b>(4,995,626)</b>	<b>(17,190,540)</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	98,000,000
Retained earnings		(4,995,626)	(115,190,540)
<b>Proposed distribution of profit and loss</b>		<b>(4,995,626)</b>	<b>(17,190,540)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Deferred tax		0	1,539,354
<b>Financial assets</b>		<b>0</b>	<b>1,539,354</b>
<b>Fixed assets</b>		<b>0</b>	<b>1,539,354</b>
Other receivables		1,780,422	7,895,670
Income tax receivable		0	1,242,227
<b>Receivables</b>		<b>1,780,422</b>	<b>9,137,897</b>
<b>Cash</b>		<b>1,831,664</b>	<b>97,121,470</b>
<b>Current assets</b>		<b>3,612,086</b>	<b>106,259,367</b>
<b>Assets</b>		<b>3,612,086</b>	<b>107,798,721</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		41,000	41,000
Retained earnings		1,799,392	6,795,018
Proposed dividend		0	98,000,000
<b>Equity</b>		<b>1,840,392</b>	<b>104,836,018</b>
Trade payables		246,309	2,949,563
Income tax payable		1,495,385	0
Other payables		30,000	13,140
<b>Current liabilities other than provisions</b>		<b>1,771,694</b>	<b>2,962,703</b>
<b>Liabilities other than provisions</b>		<b>1,771,694</b>	<b>2,962,703</b>
<b>Equity and liabilities</b>		<b>3,612,086</b>	<b>107,798,721</b>
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# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	41,000	6,795,018	98,000,000	104,836,018
Ordinary dividend paid	0	0	(98,000,000)	(98,000,000)
Profit/loss for the year	0	(4,995,626)	0	(4,995,626)
<b>Equity end of year</b>	<b>41,000</b>	<b>1,799,392</b>	<b>0</b>	<b>1,840,392</b>

# Notes

## 1 Income from investments in group enterprises

Income from investment in group companies comprises

		2024	2023
Share of profit for the year	DKK	0	0
Loss regarding sale of investment	DKK	0	(12.968.168)
Revaluations	DKK	0	0
<b>Total</b>	<b>DKK</b>	<b>0</b>	<b>0</b>

## 2 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	0	205,676
Other interest income	0	6,154,650
Other financial income	667,415	238,720
	<b>667,415</b>	<b>6,599,046</b>

## 3 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	0	927,778
Other financial expenses	185	7,070,963
	<b>185</b>	<b>7,998,741</b>

## 4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	(18,856)	(98,662)
Change in deferred tax	1,539,354	324,593
Adjustment concerning previous years	3,376,845	(3,730,759)
	<b>4,897,343</b>	<b>(3,504,828)</b>

## 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Danish Logistics Bidco ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the

withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **7 Group relations**

Parent company: SREIT Vesterbro Holding S.à.r.l., Luxembourg

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

Copies of the consolidated financial statements of Starwood may be ordered at the following address:  
Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Fair value adjustment of financial assets**

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

**Own work capitalised**

Own work capitalised comprises of staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

**Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on receivables, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on receivables, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.