

# **SREIT Vesterbro Bidco ApS**

c/o Cobblestone A/S, Gammel Køgevej Landevej 57, 3, 2500 Valby

Company reg. no. 42 46 13 34

## **Annual report**

**1 July - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 8 July 2022.

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**Gauthier Robert A Lambeaux**

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 July - 31 December 2021</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Accounting policies	13

## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of SREIT Vesterbro Bidco ApS for the financial year 1 July - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 July – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Valby, 8 July 2022

### **Managing Director**

Helle Bjerre

### **Board of directors**

Gauthier Robert A Lambeaux

Rasmus Juul-Nyholm

## **Independent auditor's report**

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### **To the shareholders of SREIT Vesterbro Bidco ApS**

#### **Opinion**

We have audited the financial statements of SREIT Vesterbro Bidco ApS for the financial year 01.07.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.07.2021 - 31.12.2021 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.

## **Independent auditor's report**

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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.

## **Independent auditor's report**

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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 under the Danish Financial Statements Act.

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, 8 July 2022

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR.No. 33 96 35 56

### **Allan Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne14952

## Company information

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<b>The company</b>	SREIT Vesterbro Bidco ApS c/o Cobblestone A/S, Gammel Køgevej Landevej 57, 3 2500 Valby
	Company reg. no. 42 46 13 34 Established: 14 June 2021 Financial year: 1 July - 31 December
<b>Board of directors</b>	Gauthier Robert A Lambeaux Rasmus Juul-Nyholm
<b>Managing Director</b>	Helle Bjerre
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

## **Management's review**

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### **The principal activities of the company**

The principal activities comprise to Holding operations.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK 23.373.009 against DKK -41.500 last period. Management considers the net profit or loss for the period satisfactory.

The accounting period has been changed in the current financial year and comprises the period 1 July – 31 December 2021. The comparative figures in the income statement comprise the period 14 June 2021 – 30 June 2021.

During the financial year, the company invested in the acquisition of the subsidiary SREIT Vesterbro Propco ApS, which had a positive net effect on the result of DKK 26 mio.

### **Events occurring after the end of the financial year**

No events has occurred after the end of the financial year.

## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/7 - 31/12 2021</u>	<u>14/6 - 30/6 2021</u>
<b>Gross loss</b>	<b>-146.894</b>	<b>-41.500</b>
Income from investments in subsidiary	112.272.144	0
Impairment of financial assets	-86.679.136	0
1 Other financial expenses	-2.699.269	0
<b>Pre-tax net profit or loss</b>	<b>22.746.845</b>	<b>-41.500</b>
Tax on net profit or loss for the period	626.164	0
<b>Net profit or loss for the year</b>	<b>23.373.009</b>	<b>-41.500</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	23.373.009	0
Allocated from retained earnings	0	-41.500
<b>Total allocations and transfers</b>	<b>23.373.009</b>	<b>-41.500</b>

**Balance sheet**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>31/12 2021</u>	<u>30/6 2021</u>
<b>Non-current assets</b>		
2 Investments in subsidiaries	218.075.940	0
Total investments	218.075.940	0
<b>Total non-current assets</b>	<b>218.075.940</b>	<b>0</b>
<b>Current assets</b>		
Receivables from affiliated undertakings	3.038.367	0
Income tax receivables	626.164	0
Other receivables	4.309.518	0
Prepayments	1.668.368	0
Total receivables	9.642.417	0
Cash and cash equivalents	51.695	40.000
<b>Total current assets</b>	<b>9.694.112</b>	<b>40.000</b>
<b>Total assets</b>	<b>227.770.052</b>	<b>40.000</b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>31/12 2021</u>	<u>30/6 2021</u>
<b>Equity</b>		
Contributed capital	41.000	40.000
Retained earnings	63.670.509	-41.500
<b>Total equity</b>	<b><u>63.711.509</u></b>	<b><u>-1.500</u></b>
<b>Liabilities other than provisions</b>		
3 Payables to affiliated undertakings	163.924.077	0
Total long term liabilities other than provisions	<u>163.924.077</u>	<u>0</u>
Trade payables	134.466	41.500
Total short term liabilities other than provisions	<u>134.466</u>	<u>41.500</u>
<b>Total liabilities other than provisions</b>	<b><u>164.058.543</u></b>	<b><u>41.500</u></b>
<b>Total equity and liabilities</b>	<b><u>227.770.052</u></b>	<b><u>40.000</u></b>
<b>4 Contingencies</b>		

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 July 2021	40.000	-41.500	-1.500
Cash capital increase	1.000	40.339.000	40.340.000
Retained earnings for the year	0	23.373.009	23.373.009
	<b>41.000</b>	<b>63.670.509</b>	<b>63.711.509</b>

## Notes

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All amounts in DKK.

	1/7 - 31/12 2021	14/6 - 30/6 2021
	<u>                    </u>	<u>                    </u>
<b>1. Other financial expenses</b>		
Financial costs, affiliated undertakings	2.565.710	0
Other financial costs	<u>133.559</u>	<u>0</u>
	<b><u>2.699.269</u></b>	<b><u>0</u></b>
<b>2. Investments in subsidiaries</b>		
Additions during the year	<u>304.755.076</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>304.755.076</u></b>	<b><u>0</u></b>
Writedown investments in subsidiaries	<u>-86.679.136</u>	<u>0</u>
<b>Writedown 31 December 2021</b>	<b><u>-86.679.136</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>218.075.940</u></b>	<b><u>0</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, SREIT Vesterbro Bidco ApS
SREIT Vesterbro Propco ApS	100 %	218.075.940	-20.822.323	218.075.940

<b>3. Payables to affiliated undertakings</b>		
Total payables to affiliated undertakings	163.924.077	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total payables to affiliated undertakings</b>	<b><u>163.924.077</u></b>	<b><u>0</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## Notes

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All amounts in DKK.

### 4. Contingencies

#### Contingent liabilities

##### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of T.DKK 630.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for SREIT Vesterbro Bidco ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous period, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 July – 31 December 2021. The comparative figures in the income statement comprise the period 14 June 2021 – 30 June 2021.

### Income statement

Other external costs comprise costs incurred for administration.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from equity investments in subsidiary

Dividend from equity investments in subsidiary is recognised in the financial year in which the dividend is declared.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Investments

#### Equity investments in subsidiaries

Equity investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Income tax and deferred tax

As administration company, SREIT Vesterbro Bidco ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

## Accounting policies

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.