

# M7 EREIP IV DK HoldCo K/S

c/o M7 Real Estate ApS  
Borgergade 2, 6.  
1300 København K  
Denmark

CVR no. 39 03 50 49

## Annual report 2021

The annual report was presented and approved at the  
Company's annual general meeting on

8 June 2022

Peter Matzen Drachmann  
Chairman of the annual general meeting

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**M7 EREIP IV DK HoldCo K/S**  
Annual report 2021  
CVR no. 39 03 50 49

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of M7 EREIP IV DK HoldCo K/S for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 June 2022

On behalf of Komplementar M7 EREIP IV DK1 ApS:

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Mikkel Seitzberg Mikkelsen

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Niels Christian Wedell-  
Wedellsborg

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Peter Matzen Drachmann

## Independent auditor's report

### To the shareholders of M7 EREIP IV DK HoldCo K/S

#### Opinion

We have audited the financial statements of M7 EREIP IV DK HoldCo K/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 8 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Jesper Bo Pedersen  
State Authorised  
Public Accountant  
mne42778

**M7 EREIP IV DK HoldCo K/S**  
Annual report 2021  
CVR no. 39 03 50 49

## Management's review

### Company details

M7 EREIP IV DK HoldCo K/S  
c/o M7 Real Estate ApS  
Borgergade 2,6.  
1300 København K  
Denmark

CVR no.:	39 03 50 49
Established:	11 October 2017
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### On behalf of Komplementar M7 EREIP IV DK1 ApS

Mikkel Seitzberg Mikkelsen  
Niels Christian Wedell-Wedellsborg  
Peter Matzen Drachmann

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Operating review

#### Principal activities

The object of the Company is to own shares in other companies and any business related hereto.

#### Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 424,823 thousand as against DKK 1,406 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 amounts to DKK 17 thousand as against DKK 316 thousand at 31 December 2020.

#### *Going Concern*

The Company has lost more than half of its contributed capital.

To ensure the continued operations, the company has the possibility to request dividends in subsidiary where there are sufficient funds to ensure the operation, please reference to note 2.

#### Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Gross loss</b>		-245	-216
Income from equity investments in subsidiaries		425,122	1,700
Other financial expenses	4	-54	-78
<b>Profit for the year</b>		<u>424,823</u>	<u>1,406</u>
<b>Proposed profit appropriation</b>			
Extraordinary dividend distributed in the financial year		425,122	1,700
Retained earnings		<u>-299</u>	<u>-294</u>
		<u>424,823</u>	<u>1,406</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	5		
Equity investments in subsidiaries		<u>100</u>	<u>100</u>
<b>Total fixed assets</b>		<u>100</u>	<u>100</u>
<b>Current assets</b>			
<b>Receivables</b>			
Prepayments		<u>0</u>	<u>7</u>
<b>Cash at bank and in hand</b>		<u>1</u>	<u>1,401</u>
<b>Total current assets</b>		<u>1</u>	<u>1,408</u>
<b>TOTAL ASSETS</b>		<u>101</u>	<u>1,508</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		100	100
Retained earnings		<u>-83</u>	<u>216</u>
<b>Total equity</b>		<u>17</u>	<u>316</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		29	31
Payables to subsidiaries		<u>55</u>	<u>1,161</u>
		<u>84</u>	<u>1,192</u>
<b>Total liabilities</b>		<u>84</u>	<u>1,192</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>101</u>	<u>1,508</u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed extraordinary dividends	Total
Equity at 1 January 2021	100	216	0	316
Transferred over the profit appropriation	0	-299	425,122	424,823
Extraordinary dividends paid	0	0	-425,122	-425,122
<b>Equity at 31 December 2021</b>	<b>100</b>	<b>-83</b>	<b>0</b>	<b>17</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of M7 EREIP IV DK HoldCo K/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

The Danish group fulfills the requirements for not performing a consolidated financial statement in compliance with the Danish Financial Statements Act, section 110(4).

### Income statement

#### Gross loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise expenses incurred during the year for management and administration of the Company.

#### Income from equity investments in subsidiaries

Income from equity investments in subsidiaries comprises realised capital gains and losses from other equity investments and securities recognised as investments or current assets in the balance sheet.

#### Financial expenses

Financial expenses comprise interest expense, amortisation of financial assets and liabilities etc.

### Balance sheet

#### Equity investments in subsidiaries

Equity investments in subsidiaries are measured at cost. Where the cost exceeds the net realisable value, writedown is made to this lower value.

#### Impairment of fixed assets

The carrying amount of equity investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash.

#### Liabilities

Other liabilities are measured at amortised cost.

#### Corporation tax and deferred tax

The Company is not subject to taxation. Taxable income is taxed in the Parent Company M7 EREIP IV Lux Denmark HoldCo S.a.r.l.

## Financial statements 1 January – 31 December

### Notes

#### 2 Capital resources

In order to ensure the Company's continued operations, M7 EREIP IV DK HoldCo K/S has the decisive influence in the subsidiaries M7 EREIP IV DK PropCo 1 K/S and M7 EREIP IV DK PropCo 2 K/S, were it is possible to request dividend when needed. It is our opinion that the combined cash in the subsidiary of 101.9 million DKK is sufficient to ensure the continues operations and our ability to settle the obligations as they fall due, atleast until the general meeting in 2023, where the annual report for 2022 would be approved.

DKK'000	<u>2021</u>	<u>2020</u>
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#### 3 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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#### 4 Other financial expenses

Interest expense to group entities	0	55
Other financial costs	<u>54</u>	<u>23</u>
	<u>54</u>	<u>78</u>

#### 5 Equity investments in subsidiaries

The equity value of investments in subsidiaries comprises DKK 141.7 million as at 31 December 2021, of which the Company holds 100% ownership.

#### 6 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has provided a self-liable guarantee to credit institutions of DKK 0 thousand concerning debt of subsidiaries.

The Company has subscribed for shares in a number of limited partnerships. The Company is liable for the non-paid contributed capital. The total remaining liability at the balance sheet date amounts to DKK 100 thousand.

#### 7 Related party disclosures

##### Control

M7 EREIP IV DK HoldCo K/S is part of the consolidated financial statements of M7 European Real Estate Investment Partners IV LP, The Monument Building, 11 Monument Street, London, EC3R 8AF, United Kingdom, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of M7 European Real Estate Investment Partners IV LP can be obtained by contacting the Company at the address above.

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## Niels Christian Wedell-Wedellsborg

Direktør

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Direktør

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Direktør

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NEM ID 

## Peter Matzen Drachmann

Bestyrelsesmedlem

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IP: 185.152.xxx.xxx

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NEM ID 

## Jesper Bo Pedersen

Statsautoriseret revisor

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IP: 83.151.xxx.xxx

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NEM ID 

## Peter Matzen Drachmann

Dirigent

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