

Marmorbyen Øst Komplementar ApS

c/o 31252 Newsec PAM Denmark A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 39166356

Annual Report 2021

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2022

DocuSigned by:

Maria Scheutz

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Kerstin Maria Scheutz
Chairman

Marmorbyen Øst Komplementar ApS

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Marmorbyen Øst Komplementar ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Marmorbyen Øst Komplementar ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 30 June 2022

Executive Board

DocuSigned by:
Maria Scheutz
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Kerstin Maria Scheutz
CEO

DocuSigned by:
[Signature]
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John Åke Marcus Arvidsson
CEO

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Carl Olof Andreas Jönsson
CEO

Marmorbyen Øst Komplementar ApS

Independent Auditors' Report

To the shareholders of Marmorbyen Øst Komplementar ApS

Opinion

We have audited the financial statements of Marmorbyen Øst Komplementar ApS for the financial year 1 January 2021 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

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

Independence

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

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

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

The auditor's responsibility 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

Marmorbyen Øst Komplementar ApS

Independent Auditors' 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on 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, 30 June 2022

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

DocuSigned by:

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Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Marmorbyen Øst Komplementar ApS

Company details

Company	Marmorbyen Øst Komplementar ApS c/o 31252 Newsec PAM Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby CVR No.: 39166356 Date of formation: 12 December 2017
Executive Board	Kerstin Maria Scheutz , CEO John Åke Marcus Arvidsson, CEO Carl Olof Andreas Jönsson, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Marmorbyen Øst Komplementar ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in limited partnership of Marmorbyen Øst P/S.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -75.593 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 513.277 and an equity of DKK 284.689.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Marmorbyen Øst Komplementar ApS

Accounting Policies

Reporting Class

The annual report of Marmorbyen Øst Komplementar ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue comprising income from partnership is recognised in the period to which it relates.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, bad debts, etc.

Financial expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Marmorbyen Øst Komplementar ApS

Accounting Policies

Tax on net profit for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Current tax

Current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other payables

Other payables are measured at net realisable value.

Marmorbyen Øst Komplementar ApS**Income Statement**

	Note	2021 kr.	2020 kr.
Revenue		10.000	30.000
Other external expenses		-104.663	-128.334
Gross result		-94.663	-98.334
Profit from ordinary operating activities		-94.663	-98.334
Financial expenses	1	-2.250	-311
Profit from ordinary activities before tax		-96.913	-98.645
Tax expense on ordinary activities		21.320	13.592
Profit		-75.593	-85.053
Proposed distribution of results			
Retained earnings		-75.593	-85.053
Distribution of profit		-75.593	-85.053

Marmorbyen Øst Komplementar ApS**Balance Sheet as of 31 December**

	Note	2021 kr.	2020 kr.
Assets			
Short-term receivables from group enterprises		170.133	164.896
Short-term tax receivables from group enterprises		34.912	13.592
Prepayments		8.776	24.334
Receivables		213.821	202.822
Cash and cash equivalents		299.456	0
Current assets		513.277	202.822
Assets		513.277	202.822
Liabilities and equity			
Contributed capital		51.000	51.000
Share premium		149.000	149.000
Retained earnings		-215.311	-139.718
Equity attributable to parent		300.000	0
Equity		284.689	60.282
Trade payables		7.031	0
Payables to group enterprises		204.822	123.782
Other payables		16.735	18.758
Short-term liabilities other than provisions		228.588	142.540
Liabilities other than provisions within the business		228.588	142.540
Liabilities and equity		513.277	202.822
Employee costs	2		
Contingent liabilities	3		
Collaterals and assets pledged as security	4		
Related parties	5		

Marmorbyen Øst Komplementar ApS**Statement of changes in Equity**

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2021	51.000	149.000	-139.718	60.282
Profit (loss)	0	0	-75.593	-75.593
Contribution from group	0	0	300.000	300.000
Equity 31 December 2021	51.000	149.000	84.689	284.689

Marmorbyen Øst Komplementar ApS**Notes**

	2021	2020
	kr.	kr.
1. Financial expenses		
Other financial expenses	2.250	311
	<u>2.250</u>	<u>311</u>

2. Employee costs

The Company has no employees.

3. Contingent liabilities

Other contingent liabilities include the Company's liability as the general partner for Marmorbyen Øst P/S

The Company is jointly taxed with its parent, PEC Denmark Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

Related parties with controlling interest:

Ejendomsselskabet PADK M1 ApS, c/o 31251 Newsec PAM Denmark A/S, Lyngby Hovedgade 4, 2800 Kgs. Lyngby

Group consolidation:

The company is included in the consolidated report for the parent company CBRE GI Open-ended Funds S.C.A. SICAV-SIF - PEC Fund

The consolidated report for 2021 can be requested at the following address:

Rue du Fort Wallis 4 2714 Luxembourg