

Marmorbyen Øst ApS

c/o 31253 Newsec PAM Denmark A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby


CVR No. 39194082

Annual Report 2022

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 June 2023

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Åke Anders Henrik Skoog
Chairman

Marmorbyen Øst ApS

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Marmorbyen Øst ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Marmorbyen Øst ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

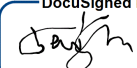
We recommend that the Annual Report be adopted at the Annual General Meeting.

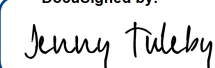
Stockholm, 27 June 2023

Executive Board

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Carl Olof Andreas Jönsson
CEO

Supervisory Board

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Åke Anders Henrik Skoog
Chairman

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Jenny Karin Elisabet Tuleby
Member

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John Åke Marcus Arvidsson
Member

Marmorbyen Øst ApS

Independent Auditors' Report

To the shareholders of Marmorbyen Øst ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Marmorbyen Øst ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 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 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

Marmorbyen Øst ApS

Independent Auditors' Report

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 judgment and maintain professional skepticism throughout the audit. We also:

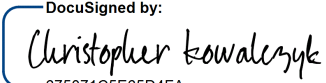
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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.

Hellerup, 27 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

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Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

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Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Marmorbyen Øst ApS

Company details

Company	Marmorbyen Øst ApS c/o 31253 Newsec PAM Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby CVR No.: 39194082 Date of formation: 19 December 2017 Financial year 01-01-2022 - 31-12-2022
Supervisory Board	Åke Anders Henrik Skoog Jenny Karin Elisabet Tuleby John Åke Marcus Arvidsson
Executive Board	Carl Olof Andreas Jönsson , CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Marmorbyen Øst ApS

Management's Review

The Company's principal activities

The Company's principal activities is to acquire and hold capital shares in real estate companies (including their foundation), - to grant loans to real estate companies, provided that the company directly or indirectly has a capital share in the financed real estate companies; and/or - to acquire, hold, manage or rent one's own real estate.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -45.936.902 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 676.049.802 and an equity of DKK 309.733.358.

Post financial year events

After the end of the financial year, the Company has been converted from a P/S to an ApS. As the Company was tax transparent in the financial year, no taxes are recognized in the financial statements from 1 January - 31 December 2022.

Marmorbyen Øst ApS

Accounting Policies

Reporting Class

The annual report of Marmorbyen Øst ApS for 2022 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.

There has been a minor reclassification in the comparative figures that has not resulted in changes to the result or the balance sheet.

The accounting policies are consistent with those of the previous 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 from rental income is recognised in the income statement when the first of the month has passed. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Marmorbyen Øst ApS

Accounting Policies

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Property expenses

Property expenses include the year's expenses relating to the Company's property, including expenses relating to maintenance, public utilities, taxes and fees, insurance etc.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Value adjustment of investment assets and debts

Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the income statement.

Financial income and expenses

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

Tax on net profit for the year

The financial statement do not include tax as the individual limited partners include results from the limited partnership in their income statements.

Balance sheet

Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

As the investment properties are measured at fair value, they are not depreciated.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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Accounting Policies

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.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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 liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Other financial liabilities

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

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Marmorbyen Øst ApS**Income Statement**

	Note	2022 kr.	2021 kr.
Revenue		26.356.558	24.934.106
Property expenses		-6.103.998	-4.815.603
Other external expenses		-3.616.489	-4.409.770
Gross result		16.636.071	15.708.733
Value adjustments of investment property		-51.788.402	56.000.000
Profit from ordinary operating activities		-35.152.331	71.708.733
Other finance income from group enterprises		0	621.355
Financial expenses	1	-10.784.571	-13.805.842
Profit from ordinary activities before tax		-45.936.902	58.524.246
Profit		-45.936.902	58.524.246
Proposed distribution of results			
Retained earnings		-45.936.902	58.524.246
Distribution of profit		-45.936.902	58.524.246

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

	Note	2022 kr.	2021 kr.
Assets			
Investment property	2	657.800.000	709.800.000
Investment property		657.800.000	709.800.000
Fixed assets		657.800.000	709.800.000
Short-term trade receivables		72.425	651.026
Short-term receivables from group enterprises		13.377.000	2.815.910
Other short-term receivables		348.837	365.067
Prepayments		217.705	170.061
Receivables		14.015.967	4.002.064
Cash and cash equivalents		4.233.835	12.353.652
Current assets		18.249.802	16.355.716
Assets		676.049.802	726.155.716

Marmorbyen Øst ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		309.233.358	380.470.271
Extraordinary dividend paid		0	-25.000.000
Equity		309.733.358	355.970.271
Payables to group enterprises		350.882.390	356.392.888
Deposits, liabilities other than provisions		10.266.895	10.119.174
Long-term liabilities other than provisions	3	361.149.285	366.512.062
Trade payables		190.213	408.335
Payables to group enterprises		2.190.369	2.330.501
Other payables		2.786.577	934.547
Short-term liabilities other than provisions		5.167.159	3.673.383
Liabilities other than provisions within the business		366.316.444	370.185.445
Liabilities and equity		676.049.802	726.155.716
Employee costs	4		
Collaterals and assets pledges as security	5		
Related parties	6		

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

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	500.000	355.470.271	355.970.271
Other adjustments of equity	0	-300.011	-300.011
Profit (loss)	0	-45.936.902	-45.936.902
Equity 31 December 2022	500.000	309.233.358	309.733.358

Marmorbyen Øst ApS**Notes**

	2022	2021
	kr.	kr.
1. Financial expenses		
Financial expenses arising from group enterprises	10.172.746	5.490.496
Other financial expenses	611.825	8.315.346
	10.784.571	13.805.842
2. Investment property		
Cost at the beginning of the year	594.840.819	594.840.819
Addition during the year, incl. improvements	88.402	0
Disposal during the year	-300.000	0
Cost at the end of the year	594.629.221	594.840.819
Revaluations at the beginning of the year	114.959.181	58.959.181
Revaluations for the year	-51.788.402	56.000.000
Revaluations at the end of the year	63.170.779	114.959.181
Carrying amount at the end of the year	657.800.000	709.800.000

The Company's investment property is located in Copenhagen and has residential and commercial tenants. The fair value of the investment property amounts to DKK 657.800.000.

The principles and methods for determining the estimated fair value of the property is based on the yield based method.

The fixed return requirement is an essential in estimating fair values. An individual rate of return of 3,20% for residential, and 4,75% for commercial has been applied in the market value assesment at 31 december 2022.

The property is fully let, the valuation is based on a vacancy rate of 2% for residential and 5% for commercial.

The expenses used in the valuation are:

Operating Expenses: DKK 300/sqm

Property Management: DKK 45/sqm

External Maintenance: DKK 65/sqm

3. Long-term liabilities

	Due within	Due between	Due
	1 year	1-5 year	after 5 years
	kr.	kr.	kr.
Payables to group enterprises	0	0	350.882.390
Deposits	0	0	10.266.895
	0	0	361.149.285

4. Employee costs

The Company has no employees.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Marmorbyen Øst ApS

Notes

6. 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 2022 can be requested at the following address:

Rue du Fort Wallis 4 2714 Luxembourg