

# Komplementar M7 EREIP IV DK3 ApS

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

CVR no. 39 37 17 66

## 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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**Komplementar M7 EREIP IV DK3 ApS**  
Annual report 2021  
CVR no. 39 37 17 66

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Komplementar M7 EREIP IV DK3 ApS 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  
Executive Board:

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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 shareholder of Komplementar M7 EREIP IV DK3 ApS

#### Opinion

We have audited the financial statements of Komplementar M7 EREIP IV DK3 ApS 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

**Komplementar M7 EREIP IV DK3 ApS**  
Annual report 2021  
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## Management's review

### Company details

Komplementar M7 EREIP IV DK3 ApS  
c/o M7 Real Estate ApS  
Borgergade 2, 6.  
1300 København K  
Denmark

CVR no.:	39 37 17 66
Established:	27 February 2018
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Executive Board

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 objective of the Company is to be general partner for M7 EREIP IV PropCo 2 K/S.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 165 thousand as against DKK 166 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 amounts to DKK 720 thousand as against DKK 555 thousand at 31 December 2020.

#### **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 profit</b>		215	216
Other financial expenses		<u>-3</u>	<u>-3</u>
<b>Profit before tax</b>		212	213
Tax on profit for the year		<u>-47</u>	<u>-47</u>
<b>Profit for the year</b>		<u>165</u>	<u>166</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>165</u>	<u>166</u>
		<u>165</u>	<u>166</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		376	0
Prepayments		<u>49</u>	<u>47</u>
		<u>425</u>	<u>47</u>
<b>Cash at bank and in hand</b>		<u>368</u>	<u>581</u>
<b>Total current assets</b>		<u>793</u>	<u>628</u>
<b>TOTAL ASSETS</b>		<u>793</u>	<u>628</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Retained earnings		<u>670</u>	<u>505</u>
<b>Total equity</b>		<u>720</u>	<u>555</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		26	26
Corporation tax		<u>47</u>	<u>47</u>
		<u>73</u>	<u>73</u>
<b>Total liabilities</b>		<u>73</u>	<u>73</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>793</u></u>	<u><u>628</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50	505	555
Transferred over the profit appropriation	0	165	165
<b>Equity at 31 December 2021</b>	<b>50</b>	<b>670</b>	<b>720</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Komplementar M7 EREIP IV DK3 ApS 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.

### Income statement

#### Gross profit

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

#### Revenue

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

#### Other external costs

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

#### Financial expenses

Financial expenses comprise interest expenses.

#### Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### 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.

#### Corporation tax and deferred tax

Current tax receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2021</u>	<u>2020</u>
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>

### 3 Contractual obligations, contingencies, etc.

#### Contingent liabilities

The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, therefore the Company is jointly taxed with the parent company M7 EREIP IV Lux Denmark HoldCo S.à r.l.

The Company is general partner for M7 EREIP IV DK Propco 2 K/S. As general partner, the Company is liable for M7 EREIP IV DK Propco 2 K/S' liabilities.

### 4 Related party disclosures

#### Control

Komplementar M7 EREIP IV DK3 ApS 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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## Mikkel Seitzberg Mikkelsen

Direktør

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Direktør

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## Peter Matzen Drachmann

Bestyrelsesmedlem

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NEM ID 

## Jesper Bo Pedersen

Statsautoriseret revisor

Serienummer: CVR:25578198-RID:40361023

IP: 83.151.xxx.xxx

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NEM ID 

## Peter Matzen Drachmann

Dirigent

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