

Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation)

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

CVR no. 39 96 72 94

Annual report 2023

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

28 June 2024

Poul Jagd Mogensen
Chairman of the annual general meeting

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Statement by the liquidator

The liquidator has today discussed and approved the annual report of Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation) for the financial year 1 January – 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

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

Copenhagen, 28 June 2024
Liquidator:

Poul Jagd Mogensen



Independent auditor's report

To the shareholder of Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation) for the financial year 1 January – 31 December 2023 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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.

Emphasis of matter regarding matters in the financial statements

We refer to note 1 and the fact that the Company has entered into solvent liquidation in 2024. Consequently, the annual report is no longer prepared in accordance with the going concern basis of accounting. Our opinion is not modified in respect of this matter.

Liquidator's responsibility for the financial statements

Liquidator 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 Liquidator 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, Liquidator 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 Liquidator 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 financial statement users made on the basis of these financial statements.



Independent auditor's report

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.
- 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 Liquidator.
- conclude on the appropriateness of Liquidator'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.



Independent auditor's report

Statement on the Liquidator's review

Liquidator is responsible for the Liquidator's review.

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

Based on the work we have performed, we conclude that the Liquidator'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 Liquidator's review.

Copenhagen, 28 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised
Public Accountant
mne42778

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Liquidator's review

Company details

Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation)
c/o M7 Real Estate ApS
Borgergade 2, 6.
1300 København K
Denmark

CVR no.:	39 96 72 94
Established:	24 October 2018
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Liquidator

Poul Jagd Mogensen

Auditor

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

Liquidator's review

Operating review

Principal activities

The objective of the Company is to be general partner for M7 EREIP V DK HoldCo K/S.

Significant changes in the Company's activities and financial position

The Company entered into a tax-free merged with the related company Komplementar M7 EREIP V DK2 ApS on 14 February 2024 with retroactive effect as of 1 January 2023.

On 20 March 2024, Management decided that the Company was to enter into solvent liquidation in accordance with Danish legislation governing the liquidation of solvent limited liability companies. In this connection, the Executive Board resigned and Poul Jagd Mogensen was appointed liquidator at an extraordinary general meeting.

The liquidation is expected to be effected during 2024. Consequently, the financial statements are not prepared in accordance with the going concern basis of accounting.

Development in activities and financial position

The Company's income statement for 2023 shows a loss of DKK -75 thousand as against DKK 5 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 803 thousand as against DKK 204 thousand at 31 December 2022.

Outlook

The last assets in the property investment company in the group have been sold and management is preparing the coming company disclosure.

Events after the balance sheet date

The Company has entered into solvent liquidation in 2024. No other 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	2023	2022
Gross profit/loss		-96	7
Other financial income	3	21	0
Other financial expenses	4	0	-1
Profit/loss before tax		-75	6
Tax on profit/loss for the year		0	-1
Profit/loss for the year		-75	5
Proposed profit appropriation/distribution of loss			
Retained earnings		-75	5
		-75	5

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2023</u>	<u>31/12 2022</u>
ASSETS			
Current assets			
Cash at bank and in hand		948	259
Total current assets		<u>948</u>	<u>259</u>
TOTAL ASSETS		<u>948</u>	<u>259</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2023</u>	<u>31/12 2022</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50	50
Retained earnings		<u>753</u>	<u>154</u>
Total equity		<u>803</u>	<u>204</u>
Liabilities			
Current liabilities			
Trade payables		41	27
Payables to group entities		<u>104</u>	<u>28</u>
		<u>145</u>	<u>55</u>
Total liabilities		<u>145</u>	<u>55</u>
TOTAL EQUITY AND LIABILITIES		<u><u>948</u></u>	<u><u>259</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	50	154	204
Net effect from merger and acquisition	0	674	674
Transferred over the distribution of loss	0	-75	-75
Equity at 31 December 2023	50	753	803

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation) for 2023 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. As the Company has entered into solvent liquidation, the financial statements are no longer prepared in accordance with the going concern basis of accounting.

As a consequence of the liquidation, the classification of certain fixed assets and non-current liabilities was changed in 2023, and fixed assets that are expected to be sold are measured at realisable values. Similarly, when the realisable value exceeds amortised cost, liabilities are measured at realisable values.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Business combinations

Business combinations such as the purchase and sale of shareholdings, mergers, demergers, transfers of assets and exchanges of shares, etc., between companies under the control of the same parent company, the book-value method is used. The merger is considered to have been completed at the time of the merger without adjustment of comparative figures. The residual between the agreed remuneration and the acquired company's carrying amount are recognised as equity.

Income statement

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 income and expenses

Financial income and expenses comprise interest income and expense.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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/loss 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.

Balance sheet

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Corporation tax and deferred tax

Current tax payable and 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. However, deferred tax is not recognised on temporary differences relating to items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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>2023</u>	<u>2022</u>
2 Average number of full-time employees		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
3 Other financial income		
Other financial income	21	0
	<u>21</u>	<u>0</u>
4 Other financial expenses		
Other financial costs	0	1
	<u>0</u>	<u>1</u>
5 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 V Lux Denmark HoldCo S.à r.l.

6 Related party disclosures

Control

Komplementar M7 EREIP V DK 1 ApS (Under frivillig likvidation) is part of the consolidated financial statements of M7 European Real Estate Investment Partners V LP, 3rd floor, 37 Esplanade, St Helier, JE1 1AD Jersey, Channel Islands, 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 V LP can be obtained by contacting the Company at the address above.