

# Komplementar M7 EREIP V DK 1 ApS

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

CVR no. 39 96 72 94

**Annual report for the period 24 October 2018 – 31  
December 2019**

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

7 May 2020

Line Pedersen  
chairman

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Komplementar M7 EREIP V DK 1 ApS for the financial period 24 October 2018 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 24 October 2018 – 31 December 2019.

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, 7 May 2020  
Executive Board:

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Peter Matzen Drachmann

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Niels Christian Wedell-  
Wedellsborg

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Mette Seifert

## Independent auditor's report

### To the shareholders of Komplementar M7 EREIP V DK 1 ApS

#### Opinion

We have audited the financial statements of Komplementar M7 EREIP V DK 1 ApS for the financial period 24 October 2018 – 31 December 2019 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 2019 and of the results of the Company's operations for the financial period 24 October 2018 – 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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, 7 May 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Jette Kjær Bach  
State Authorised  
Public Accountant  
mne19812

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## **Management's review**

### **Company details**

Komplementar M7 EREIP V DK 1 ApS  
c/o M7 Real Estate ApS  
Borgergade 2,6  
1300 Copenhagen K  
Denmark

CVR no.:	39 96 72 94
Established:	24 October 2018
Registered office:	Copenhagen
Financial period:	24 October 2018 – 31 December 2019

### **Executive Board**

Peter Matzen Drachmann  
Niels Christian Wedell-Wedellsborg  
Mette Seifert

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
Denmark

### **Annual general meeting**

The annual general meeting will be held on 7 May 2020.

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## **Management's review**

### **Operating review**

#### **Principal activities**

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

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

The Company's income statement for 2019 shows a profit of DKK 54 thousand and the balance sheet at 31 December 2019 shows an equity of DKK 104 thousand.

#### **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 24 October – 31 December

### Income statement

DKK'000	Note	24/10/2018- 31/12/2019
<b>Gross profit</b>		<u>70</u>
<b>Operating profit</b>		<u>70</u>
Financial expenses		<u>-1</u>
<b>Profit before tax</b>		<u>69</u>
Tax on profit for the year		<u>-15</u>
<b>Profit for the year</b>		<u><u>54</u></u>
<b>Proposed profit appropriation</b>		
Retained earnings		<u>54</u>
		<u><u>54</u></u>



## Financial statements 24 October – 31 December

### Balance sheet

DKK'000	Note	24/10 2018- 31/12 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash at bank and in hand		145
<b>Total current assets</b>		<u>145</u>
<b>TOTAL ASSETS</b>		<u><u>145</u></u>

## Financial statements 24 October – 31 December

### Balance sheet

DKK'000	Note	24/10 2018- 31/12 2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		50
Retained earnings		<u>54</u>
<b>Total equity</b>		<u>104</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Corporation tax		15
Other payables		<u>26</u>
		41
<b>Total liabilities</b>		<u>41</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>145</u>
<b>Contingent liabilities</b>	3	
<b>Related parties</b>	4	

## Financial statements 24 October – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 24 October 2018	50	0	50
Transferred over the profit appropriation	0	54	54
<b>Equity at 31 December 2019</b>	<b>50</b>	<b>54</b>	<b>104</b>

## Financial statements 24 October – 31 December

### Notes

#### 1 Accounting policies

The annual report of Komplementar M7 EREIP V DK 1 ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with option from higher reporting classes.

This is the entity's first financial year why there are no comparative figures.

### 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 expenses comprise expenses incurred during the year for management and administration of the Company.

#### Financial expenses

Financial expenses comprise interest 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.

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.

## Financial statements 24 October – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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 goodwill non-deductible for tax purposes and on office premises and other 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

Liabilities are measured at net realisable value.

#### 2 Average number of employees

	24/10 2018- 31/12 2019
Average number of full-time employees	0
	0

#### 3 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.

The Company is general partner for M7 EREIP V DK HoldCo K/S. As general partner, the Company is liable for M7 EREIP V DK HoldCo K/S' liabilities.

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## **Financial statements 24 October – 31 December**

### **Notes**

#### **4 Related parties**

Komplementar M7 EREIP V DK1 ApS is included in the consolidated financial statements of M7 European Real Estate Investment Partners V LP, The Monument Building, 11 Monument Street, London, EC3R 8AF, United Kingdom, where they can be obtained.