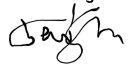


## MG Parc Fredericia 4 ApS

Rued Langgaards Vej 8  
2300 Copenhagen S  
CVR No. 41518014

### Annual report 2022

The Annual General Meeting adopted the  
annual report on 04.05.2023

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**Åke Anders Henrik Skoog**  
Chairman of the General Meeting

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# Entity details

## Entity

MG Parc Fredericia 4 ApS

Rued Langgaards Vej 8

2300 Copenhagen S

Business Registration No.: 41518014

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Ignace De Paepe

Åke Anders Henrik Skoog

Carl Olof Andreas Jönsson

Jenny Karin Elisabet Tuleby

## Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR No.: 33771231

# Statement by Management

The Executive Board has today considered and approved the annual report of MG Parc Fredericia 4 ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

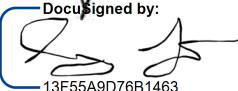
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

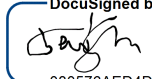
We recommend the annual report for adoption at the Annual General Meeting.


Copenhagen, 04.05.2023

**Executive Board**

**Ignace De Paepe**

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**Carl Olof Andreas Jönsson**

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**Åke Anders Henrik Skoog**

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**Jenny Karin Elisabet Tuleby**



# Independent Auditor's Report

To the Shareholders of MG Parc Fredericia 4 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 MG Parc Fredericia 4 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 Commentary

Management is responsible for Management's Commentary.

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

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



### **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 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.

Copenhagen, 4 May 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
**CVR No 33 77 12 31**

DocuSigned by:  


Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

DocuSigned by:  


Christopher Kowalczyk  
State Authorised Public Accountant  
mne47863

# Management commentary

## Primary activities

The Entity's primary activity is construction of property and related business.

## Description of material changes in activities and finances

The result for the year was a profit of 35,159 TDKK. The performance for the year is considered satisfactory.

During the year the investment property in progress was finalized. Tenants have moved in and the building is now fully let.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(53,729)</b>	<b>(13,010)</b>
Income from financial assets		37,746	0
Financial expenses from group enterprises		(505,895)	(165,774)
Other financial expenses		(8,784)	(1,291)
<b>Profit/loss before fair value adjustments and tax</b>		<b>(530,662)</b>	<b>(180,075)</b>
Fair value adjustments of investment property		45,607,805	0
<b>Profit/loss before tax</b>		<b>45,077,143</b>	<b>(180,075)</b>
Tax on profit/loss for the year	1	(9,917,666)	42,366
<b>Profit/loss for the year</b>		<b>35,159,477</b>	<b>(137,709)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		35,159,477	(137,709)
<b>Proposed distribution of profit and loss</b>		<b>35,159,477</b>	<b>(137,709)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investment property		107,100,000	0
Investment property in progress		0	4,480,295
<b>Property, plant and equipment</b>	2	<b>107,100,000</b>	<b>4,480,295</b>
<b>Fixed assets</b>		<b>107,100,000</b>	<b>4,480,295</b>
Receivables from group enterprises		0	36,842
Deferred tax		0	5,524
Other receivables		13,834,923	1,423,990
Prepayments		158,379	40,660
<b>Receivables</b>		<b>13,993,302</b>	<b>1,507,016</b>
<b>Cash</b>		<b>4,995,494</b>	<b>105,034</b>
<b>Current assets</b>		<b>18,988,796</b>	<b>1,612,050</b>
<b>Assets</b>		<b>126,088,796</b>	<b>6,092,345</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		50,000	50,000
Share premium		450,000	450,000
Retained earnings		35,009,268	(150,209)
<b>Equity</b>		<b>35,509,268</b>	<b>349,791</b>
Deferred tax		9,917,600	0
<b>Provisions</b>		<b>9,917,600</b>	<b>0</b>
Deposits		2,440,680	0
Payables to group enterprises		77,722,282	0
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>80,162,962</b>	<b>0</b>
Trade payables		369,909	0
Payables to group enterprises		112,457	5,432,985
Other payables		16,600	309,569
<b>Current liabilities other than provisions</b>		<b>498,966</b>	<b>5,742,554</b>
<b>Liabilities other than provisions</b>		<b>80,661,928</b>	<b>5,742,554</b>
<b>Equity and liabilities</b>		<b>126,088,796</b>	<b>6,092,345</b>
Employees	4		
Contingent liabilities	5		
Group relations	6		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	450,000	(150,209)	349,791
Profit/loss for the year	0	0	35,159,477	35,159,477
<b>Equity end of year</b>	<b>50,000</b>	<b>450,000</b>	<b>35,009,268</b>	<b>35,509,268</b>

# Notes

## 1 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	9,917,600	0
Adjustment concerning previous years	66	0
Refund in joint taxation arrangement	0	(42,366)
	<b>9,917,666</b>	<b>(42,366)</b>

## 2 Property, plant and equipment

	Investment property DKK	Investment property in progress DKK
Cost beginning of year	0	4,480,295
Transfers	61,492,195	(61,492,195)
Additions	0	57,011,900
<b>Cost end of year</b>	<b>61,492,195</b>	<b>0</b>
Revaluations for the year	45,607,805	0
<b>Revaluations end of year</b>	<b>45,607,805</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>107,100,000</b>	<b>0</b>

### Fair value estimation

The property comprises a commercial property of 9,539 sqm and consists of offices and warehouses.

Independent valuers are consulted for purpose of estimating the fair value.

### Significant fair value assumptions

The value is determined using the all-risk yield valuation approach. As per 2022-12-31 the net market value for the subject property amounts to DKK 107 100 000, reflecting a Net Initial Yield of 4,38%, Reversionary Yield of 4,92% and Equivalent Yield of 4,75%.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

### 3 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>	<b>Outstanding after 5 years 2022 DKK</b>
Deposits	2,440,680	2,440,680
Payables to group enterprises	77,722,282	77,722,282
	<b>80,162,962</b>	<b>80,162,962</b>

### 4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

### 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where PEC Denmark Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS S.C.A. SICAV-SIF -Pan European Core Fund

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2022 are presented in DKK.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Fair value adjustments of investment property**

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administrative etc.

**Income from other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment/Investment properties in progress**

Investment properties in progress constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties in progress are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties in progress comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of investment properties in progress are recognised in cost over the construction period. All borrowing costs are amortised and recognised in the income statement over the term of the loan.

When the fair value can be measured reliably, the property is measured at fair value less cost to complete.

**Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.



Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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