

SOF-12 Skt. Petri Bidco ApS

c/o Cobblestone A/S Gammel Køge Landevej 57, 3, DK-2500 Valby

Company reg. no. 41 94 97 75

Annual Report

1 January - 31 December 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 23 June 2022.

Helle Bjerre

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the Annual Report of SOF-12 Skt. Petri Bidco ApS for the financial year 1 January - 31 December 2021.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 true and fair review of the matters discussed in the Management's review.

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

00 Valby, 23 June 2022

Executive board

Helle Bjerre

Board of Directors

Gauthier Robert A Lambeaux

Rasmus Juul-Nyholm

Independent auditor's report

To the shareholders of SOF-12 Skt. Petri Bidco ApS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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.

We have audited the financial statements of SOF-12 Skt. Petri Bidco ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company.

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.

Independent auditor's report

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.

Independent auditor's report

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, 23 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant
mne28703

Qasam Hussain

State Authorised Public Accountant
mne44159

Company information

| | |
|---------------------------|---|
| The company | SOF-12 Skt. Petri Bidco ApS c/o Cobblestone A/S Gammel Køge Landevej 57, 3 DK-2500 Valby Company reg. no. 41 94 97 75 Financial year: 1 January - 31 December |
| Board of Directors | Gauthier Robert A Lambeaux Rasmus Juul-Nyholm |
| Executive Board | Helle Bjerre |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |
| Parent company | SOF-12 Skt. Petri Holdco S.à.r.l. |
| Subsidiaries | Ejendomsselskabet Fiolstræde ApS, Valby Ejendomsselskabet Skt. Petri ApS, Valby |

Management's review

The principal activities of the company

The Company objects are to own shares in other limited liability companies and any other related activity.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -4.903.383 against DKK -39.970 last year. Management considers the net profit or loss for the year as expected.

Events occurring after the end of the financial year

The Company has acquired NCH South ApS on 1 April 2022. There is no other significant events.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|--|-------------------|----------------|
| Operating profit | -565.854 | -39.970 |
| 3 Financial income | 8.911.434 | 0 |
| 4 Financial expense | -13.562.358 | 0 |
| Loss before tax | -5.216.778 | -39.970 |
| 5 Tax on net profit or loss for the year | 313.395 | 0 |
| Loss for the year | -4.903.383 | -39.970 |
| Distribution of profit | | |
| Allocated from retained earnings | -4.903.383 | -39.970 |
| | -4.903.383 | -39.970 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | | |
|-----------------------|------------------------------------|-----------------------------|----------------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| 6 | Investments in subsidiaries | 273.053.477 | 0 |
| 7 | Receivables from group enterprises | 753.631.679 | 0 |
| | Fixed asset investments | <u>1.026.685.156</u> | <u>0</u> |
| | Fixed assets | <u>1.026.685.156</u> | <u>0</u> |
| | | | |
| Current assets | | | |
| | Deferred tax assets | 313.395 | 0 |
| | Other receivables | 40.890.952 | 39.330 |
| | Receivables | <u>41.204.347</u> | <u>39.330</u> |
| | Cash and cash equivalents | <u>530.964</u> | <u>0</u> |
| | Current assets | <u>41.735.311</u> | <u>39.330</u> |
| | Total assets | <u>1.068.420.467</u> | <u>39.330</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|--|-----------------------------|----------------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| | Equity | | |
| | Contributed capital | 1.040.000 | 40.000 |
| | Retained earnings | 163.835.149 | -39.970 |
| | Equity | <u>164.875.149</u> | <u>30</u> |
| | | | |
| 8 | Payables to group enterprises | <u>362.013.583</u> | <u>0</u> |
| | Total long term liabilities other than provisions | <u>362.013.583</u> | <u>0</u> |
| | | | |
| | Bank loans | 499.875.223 | 0 |
| | Trade payables | 73.565 | 0 |
| | Other payables | <u>41.582.947</u> | <u>39.300</u> |
| | Total short term liabilities other than provisions | <u>541.531.735</u> | <u>39.300</u> |
| | | | |
| | Total liabilities other than provisions | <u>903.545.318</u> | <u>39.300</u> |
| | | | |
| | Total equity and liabilities | <u>1.068.420.467</u> | <u>39.330</u> |
| | | | |
| 1 | Capital Resources | | |
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Statement of Changes in Equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|--------------------|
| Equity 1 January 2021 | 40.000 | -39.970 | 30 |
| Cash capital increase | 1.000.000 | 168.778.502 | 169.778.502 |
| Retained earnings for the year | 0 | -4.903.383 | -4.903.383 |
| | 1.040.000 | 163.835.149 | 164.875.149 |

Notes

All amounts in DKK.

1. Capital Resources

The Company's Facility Agreement expires in September 2022. The Company is in the process of securing a new facility and Management is confident that the proceeds from the new facility will be greater than the current DKK 500m, allowing the current loan to be repaid in full. In addition to the re-financing process, the Parent Company SOF-12 Skt. Petri Holdco S.á r.l. have issued a Letter of Financial Support. The Letter of Financial Support is effective until 30 June 2023.

Management assesses on this basis that the capital resources are sufficient and therefore submits the Annual Report on the assumption of going concern.

| | <u>2021</u> | <u>2020</u> |
|--|--------------------------|-----------------|
| 2. Staff costs | | |
| Average number of employees | <u>1</u> | <u>1</u> |
| 3. Financial income | | |
| Interest, group enterprises | <u>8.911.434</u> | <u>0</u> |
| | <u>8.911.434</u> | <u>0</u> |
| 4. Financial expense | | |
| Financial costs, group enterprises | 4.085.029 | 0 |
| Other financial costs | <u>9.477.329</u> | <u>0</u> |
| | <u>13.562.358</u> | <u>0</u> |
| 5. Tax on net profit or loss for the year | | |
| Adjustment of deferred tax for the year | <u>-313.395</u> | <u>0</u> |
| | <u>-313.395</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2021</u> | <u>31/12 2020</u> |
|--|---------------------------|-------------------|
| 6. Investments in subsidiaries | | |
| Additions during the year | <u>273.053.477</u> | <u>0</u> |
| Carrying amount, 31 December 2021 | <u>273.053.477</u> | <u>0</u> |

Financial highlights for the enterprises according to the latest approved Annual Reports

| | Equity interest | Equity | Results for the year | Carrying amount, SOF- 12 Skt. Petri Bidco ApS |
|--|--------------------|---------------------------|---------------------------|--|
| Ejendomsselskabet Fiolstræde ApS, Valby | 100 % | 95.328.700 | 6.628.546 | 77.556.403 |
| Ejendomsselskabet Skt. Petri ApS, Valby | 100 % | <u>385.107.185</u> | <u>216.436.322</u> | <u>195.497.074</u> |
| | | <u>480.435.885</u> | <u>223.064.868</u> | <u>273.053.477</u> |

Notes

All amounts in DKK.

| | <u>31/12 2021</u> | <u>31/12 2020</u> |
|--|---------------------------|-------------------|
| 7. Receivables from group enterprises | | |
| Additions during the year | <u>753.631.679</u> | <u>0</u> |
| Cost 31 December 2021 | <u>753.631.679</u> | <u>0</u> |
| | | |
| Carrying amount, 31 December 2021 | <u>753.631.679</u> | <u>0</u> |
| | | |
| Which is specified as follows: | | |
| Ejendomsselskabet Fiolstræde ApS | 102.011.171 | 0 |
| Ejendomsselskabet Skt. Petri ApS | <u>651.620.508</u> | <u>0</u> |
| | <u>753.631.679</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2021</u> | <u>31/12 2020</u> |
|--|---------------------------|-------------------|
| 8. Payables to group enterprises | | |
| Total payables to group enterprises | 362.013.583 | 0 |
| Share of amount due within 1 year | <u>0</u> | <u>0</u> |
| Total payables to group enterprises | <u>362.013.583</u> | <u>0</u> |
| Share of liabilities due after 5 years | <u>0</u> | <u>0</u> |

9. Charges and security

The shares in Ejendomsselskabet Skt. Petri ApS and Ejendomsselskabet Fiolstræde ApS have been pledged as security towards bank loans.

10. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

All amounts in DKK.

11. Related parties

Controlling interest

SOF-12 Skt. Petri Holdco S.á r.l. owns 100% of the shares in SOF-12 Skt. Petri Bidco ApS.

The Company is included in the Consolidated Financial Statements for the ultimate Parent Company:

Starwood Capital Group, L.L.C.

591 W Putnam Ave

Greenwich, Connecticut 06830

United States

Transactions

The Company's intercompany transactions has during the year been entered into at arm's length.

Accounting policies

The Annual Report for SOF-12 Skt. Petri Bidco ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the Annual Report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 110 of the Danish Financial Statements Act.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the Annual Report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other operating income, and external costs.

Gross profit is calculated with reference to section 32 of the Danish Financial Statements Act as a summary of net sales.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amounts of tangible fixed assets as well as equity investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, SOF-12 Skt. Petri Bidco ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Accounting policies

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.