

SREIT Vesterbro Bidco ApS

c/o Cobblestone A/S, Gammel Køgevej Landevej 57, 3, 2500 Valby

Company reg. no. 42 46 13 34

Annual report

14 June - 30 June 2021

The annual report was submitted and approved by the general meeting on the 8 December 2021.

Lene Sonne Larsen

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 report

Today, the board of directors and the managing director have presented the annual report of SREIT Vesterbro Bidco ApS for the financial year 14 June - 30 June 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 14 June – 30 June 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Valby, 8 December 2021

Managing Director

Lene Sonne Larsen

Board of directors

Gauthier Robert A Lambeaux

Rasmus Juul-Nyholm

Independent auditor's report

To the shareholders of SREIT Vesterbro Bidco ApS

Opinion

We have audited the financial statements of SREIT Vesterbro Bidco ApS for the financial year 14 June - 30 June 2021, which comprise income statement, statement of financial position, statement of changes in equity, and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the results of the company's activities for the financial year 14 June - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 8 December 2021

Deloitte **State Authorised Public Accountants**

State Authorised Public Accountants
Company reg. no. 33 96 35 56

Allan Pedersen
State Authorised Public Accountant
mne14952

Company information

The company

SREIT Vesterbro Bidco ApS
c/o Cobblestone A/S, Gammel Køgevej Landevej 57, 3
2500 Valby

Company reg. no. 42 46 13 34
Established: 14 June 2021
Financial year: 14 June - 30 June

Board of directors

Gauthier Robert A Lambeaux
Rasmus Juul-Nyholm

Managing Director

Lene Sonne Larsen

Auditors

Deloitte
State Authorised Public Accountants

Management commentary

The principal activities of the company

The principal activities comprise to Holding operations.

Development in activities and financial matters

The company have lost more than 50 % of the share capital. It is the management expectation that it will be reestablished from the activity in the future.

Events occurring after the end of the financial year

In September 2021, SREIT Vesterbro Bidco ApS (the "Company") has acquired one hundred percent of the shares of Danish company named SREIT Vesterbro Propco ApS (formerly Ejendomsselskabet Sagahus ApS) ("Subsidiary"). This underlying entity hold one real estate asset located in Copenhagen.

On the same date, in order to facilitate the acquisition of the Subsidiary, the Company entered into a loan facility agreement and saw its shareholder's equity increase.

Income statement

All amounts in DKK.

<u>Note</u>	14/6 2021	- 30/6 2021
Pre-tax net profit or loss		-41.500
Tax on net profit or loss for the year		<u>0</u>
Net profit or loss for the year		<u>-41.500</u>
Proposed appropriation of net profit:		
Allocated from retained earnings		<u>-41.500</u>
Total allocations and transfers		<u>-41.500</u>

Statement of financial position

All amounts in DKK.

Assets	
<u>Note</u>	<u>30/6 2021</u>
Current assets	
Cash on hand and demand deposits	<u>40.000</u>
Total current assets	<u>40.000</u>
Total assets	<u>40.000</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities	
<u>Note</u>	<u>30/6 2021</u>
Equity	
Contributed capital	40.000
Retained earnings	<u>-41.500</u>
Total equity	<u>-1.500</u>
Liabilities other than provisions	
Trade payables	<u>41.500</u>
Total short term liabilities other than provisions	<u>41.500</u>
Total liabilities other than provisions	<u>41.500</u>
Total equity and liabilities	<u>40.000</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 14 June 2021	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>-41.500</u>	<u>-41.500</u>
	<u>40.000</u>	<u>-41.500</u>	<u>-1.500</u>

Accounting policies

The annual report for SREIT Vesterbro 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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

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.

Statement of financial position

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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