

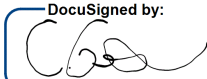


SREIT Vesterbro Bidco ApS

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 42461334

Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

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Christian Ellegaard Gejel
Chairman of the General Meeting

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Entity details

Entity

SREIT Vesterbro Bidco ApS

Gammel Køge Landevej 57, 3.

2500 Valby

Business Registration No.: 42461334

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Christopher Scott Harrison Penny

Marianne Kildahl Olsen

Executive Board

Mette Pii

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SREIT Vesterbro Bidco ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 27.06.2024

Executive Board

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Mette Pii

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Mette Pii

Board of Directors

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Chris Penny

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Christopher Scott Harrison Penny

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Marianne Kildahl Olsen

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Marianne Kildahl Olsen

Independent auditor's report

To the shareholder of SREIT Vesterbro Bidco ApS

Opinion

We have audited the financial statements of SREIT Vesterbro Bidco ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management 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 of the management commentary.

Copenhagen, 27.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

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Flemming Larsen

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Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

Management commentary

Primary activities

The main activities of the Company comprise direct or indirect ownership and investment in real estate, property development, rental of real estate and all business that after management's estimate is related herewith.

Description of material changes in activities and finances

The gross loss for the year totals Mio. DKK 1,4 against Mio. DKK 0,6 last year. Income from ordinary activities after tax totals Mio. DKK 17,2 loss against Mio. DKK 55,7 profit last year.

The result of the year is impacted by the sale of the subsidiary company in December 2023 and the termination of the financial contracts which was also transferred in connection with the sale. At present the company has no commercial activity and has not identified any investment opportunities that are being actively pursued. The future plans for this company remain under review.

The profit of the year is in line with expectations.

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(1,424,437)	(617,587)
Fair value adjustments of other investment assets		(4,903,068)	20,686,089
Operating profit/loss		(6,327,505)	20,068,502
Income from investments in group enterprises	1	(12,968,168)	46,983,845
Other financial income	2	6,599,046	236,353
Other financial expenses	3	(7,998,741)	(8,093,113)
Profit/loss before tax		(20,695,368)	59,195,587
Tax on profit/loss for the year	4	3,504,828	(3,491,380)
Profit/loss for the year		(17,190,540)	55,704,207
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		98,000,000	0
Retained earnings		(115,190,540)	55,704,207
Proposed distribution of profit and loss		(17,190,540)	55,704,207

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		0	264,055,135
Contract assets		0	24,033,321
Deferred tax		1,539,354	1,863,947
Financial assets	5	1,539,354	289,952,403
Fixed assets		1,539,354	289,952,403
Receivables from group enterprises		0	4,633,369
Other receivables		7,895,670	400
Income tax receivable		1,242,227	626,164
Receivables		9,137,897	5,259,933
Cash		97,121,470	4,895,891
Current assets		106,259,367	10,155,824
Assets		107,798,721	300,108,227

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		41,000	41,000
Retained earnings		6,795,018	121,985,559
Proposed dividend		98,000,000	0
Equity		104,836,018	122,026,559
Trade payables		2,949,563	301,292
Payables to group enterprises		0	171,746,799
Income tax payable		0	6,023,721
Other payables		13,140	9,856
Current liabilities other than provisions		2,962,703	178,081,668
Liabilities other than provisions		2,962,703	178,081,668
Equity and liabilities		107,798,721	300,108,227
Employees	6		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	41,000	121,985,558	0	122,026,558
Profit/loss for the year	0	(115,190,540)	98,000,000	(17,190,540)
Equity end of year	41,000	6,795,018	98,000,000	104,836,018

Notes

1 Income from investments in group enterprises

Income from investment in group companies comprises

	2023	2022
Share of profit for the year	DKK 0	45.979.195
Loss regarding sale of investment	DKK (12.968.168)	0
Revaluations	DKK 0	1.004.650
Total	DKK (12.968.168)	46.983.845

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	205,676	236,353
Other interest income	6,154,650	0
Other financial income	238,720	0
	6,599,046	236,353

3 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	927,778	25,000
Other financial expenses	7,070,963	8,068,113
	7,998,741	8,093,113

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	(98,662)	5,355,327
Change in deferred tax	324,593	(1,863,947)
Adjustment concerning previous years	(3,730,759)	0
	(3,504,828)	3,491,380

5 Financial assets

	Investments in group enterprises DKK	Contract assets DKK
Cost beginning of year	303,750,426	3,347,232
Disposals on divestments etc.	(303,750,426)	0
Disposals	0	(3,347,232)
Cost end of year	0	0
Revaluations beginning of year	(39,695,291)	20,686,089
Other adjustments	(14,122,198)	0
Reversal regarding disposals	53,817,489	0
Revaluations end of year	0	20,686,089
Other adjustments	0	(4,903,068)
Reversal regarding disposals	0	(15,783,021)
Impairment losses end of year	0	(20,686,089)
Carrying amount end of year	0	0

6 Employees

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

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Danish Logistics Bidco 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

8 Group relations

Parent company: SREIT Vesterbro Holding S.à.r.l., Luxembourg

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

Copies of the consolidated financial statements of Starwood may be ordered at the following address: Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

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.

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Income statement

Gross profit or loss

Gross profit or loss comprises 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 other investment assets

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

Own work capitalised

Own work capitalised comprises of staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

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

Contract assets

Contractual assets pertains to security contracts related to hedging activities. Recognition and measurement, see accounting treatment for derivatives.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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