

ERIF Denmark Holding ApS

c/o Newsec
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 43297406

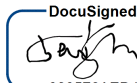
Annual Report 2022

18-05-2022 - 31-12-2022

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 1 June 2023

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Åke Anders Henrik Skoog
Chairman

ERIF Denmark Holding ApS

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ERIF Denmark Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of ERIF Denmark Holding ApS for the financial year 18 May 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

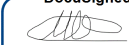
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 18 May 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Stockholm, 1 June 2023

Executive Board

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John Åke Marcus Arvidsson
Executive officer

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Åke Anders Henrik Skoog
Executive officer

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Jenny Karin Elisabet Tuleby
Executive officer

ERIF Denmark Holding ApS

Independent Auditors' Report

To the shareholders of ERIF Denmark Holding 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 ERIF Denmark Holding 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 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.

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

ERIF Denmark Holding ApS**Independent Auditors' Report**

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:

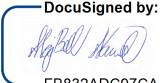
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

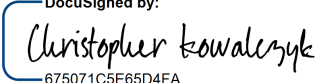
Hellerup, 1 June 2023

**PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab**

CVR-no. 33773188

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Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

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Christopher Kowalczyk
State Authorised Public Accountant
mne47863

ERIF Denmark Holding ApS

Company details

Company	ERIF Denmark Holding ApS c/o Newsec Lyngby Hovedgade 4, 2800 Kongens Lyngby
Telephone	45260102
CVR No.	43297406
Date of formation	18 May 2022
Financial year	18 May 2022 - 31 December 2022
Executive Board	John Åke Marcus Arvidsson Åke Anders Henrik Skoog Jenny Karin Elisabet Tuleby
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Standvejen 44 2900 Hellerup CVR-no.: 33773188

ERIF Denmark Holding ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in owning, developing and selling real estate directly and indirectly.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 18 May 2022 - 31 December 2022 shows a result of DKK -3.590.379 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 302.961.279 and an equity of DKK 157.664.203.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

ERIF Denmark Holding ApS

Accounting Policies

Reporting Class

The annual report of ERIF Denmark Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/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 is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

ERIF Denmark Holding ApS

Accounting Policies

buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, bad debts, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax on net profit for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries.

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash and cash equivalents

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Current tax liabilities

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

ERIF Denmark Holding ApS**Accounting Policies**

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at net realisable value.

ERIF Denmark Holding ApS**Income Statement**

	Note	18/5 31/12 2022 kr.
Gross profit		-3.600.262
Profit from ordinary operating activities		-3.600.262
Finance income from group enterprises		3.997.357
Finance expenses	1	-3.999.883
Profit from ordinary activities before tax		-3.602.788
Tax expense on ordinary activities	2	12.409
Profit		-3.590.379
Proposed distribution of results		
Retained earnings		-3.590.379
Distribution of profit		-3.590.379

ERIF Denmark Holding ApS**Balance Sheet as of 31 December**

	Note	2022 kr.
Assets		
Investments in subsidiaries	3, 6	156.943.846
Long-term receivables from group enterprises		136.000.000
Investments		292.943.846
Fixed assets		292.943.846
Short-term receivables from group enterprises		3.997.357
Current deferred tax		12.409
Other short-term receivables		3.782.211
Receivables		7.791.977
Cash and cash equivalents		2.225.456
Current assets		10.017.433
Assets		302.961.279

ERIF Denmark Holding ApS

Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40.001
Share premium		161.214.581
Retained earnings		-3.590.379
Equity		157.664.203
Payables to group enterprises		139.997.357
Long-term liabilities other than provisions	7	139.997.357
Trade payables		26.067
Payables to group enterprises		5.273.652
Short-term liabilities other than provisions		5.299.719
Liabilities other than provisions within the business		145.297.076
Liabilities and equity		302.961.279
Contingent liabilities	8	
Collaterals and assets pledges as security	9	
Related parties	10	

ERIF Denmark Holding ApS**Statement of changes in Equity**

	Contributed capital	Share premium	Retained earnings	Total
Equity at 18 May	0	0	0	0
Equity at formation	40.000	0	0	40.000
Increase of capital by conversion of debt	1	161.214.581	0	161.214.582
Profit (loss)	0	0	-3.590.379	-3.590.379
Equity 31 December 2022	40.001	161.214.581	-3.590.379	157.664.203

ERIF Denmark Holding ApS**Notes**

18/5 31/12 2022
kr.

1. Finance expenses

Finance expenses arising from group enterprises	3.997.357
Other finance expenses	2.526
	<u>3.999.883</u>

2. Tax expense

Adjustment deferred tax	-12.409
	<u>-12.409</u>

3. Long-term investments in group enterprises

Cost at the beginning of the year	0
Addition during the year, incl. improvements	156.943.846
Cost at the end of the year	<u>156.943.846</u>

Carrying amount at the end of the year	<u>156.943.846</u>
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4. Employee costs

The Company has no employees.

5. Companies, etc. subject to joint taxation

The statement of joint taxed income includes the following companies:

	CVR no.	Ownership	Date of entry	Date of withdrawal
ERIF Karlslunde ApS	39723425	100,00%	18.05.2022	

6. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
ERIF Karlslunde ApS	Kongens Lyngby	100,00	146.119.368	94.753.569
			<u>146.119.368</u>	<u>94.753.569</u>

7. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Payables to group enterprises	139.997.357	0	139.997.357
	<u>139.997.357</u>	<u>0</u>	<u>139.997.357</u>

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

ERIF Denmark Holding ApS

Notes

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

10. Related parties

Group consolidation:

The company is included in the consolidated report for the parent company CBRE GI Open-ended Funds S.C.A. SICAV-SIF - ERIF Fund

The consolidated report for 2022 can be requested at the following address:

Rue du Fort Wallis 4 2714 Luxembourg