

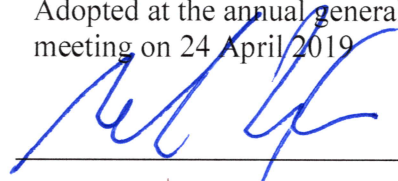
PATRIZIA Multi Managers I A/S

**Strandvejen 102E, 4.sal
2900 Hellerup**

CVR no. 28 33 08 04

Annual report for 2018

Adopted at the annual general
meeting on 24 April 2019

A handwritten signature in blue ink, appearing to be 'Mads Peter Grønkjær', written over a horizontal line.

Mads Peter Grønkjær
chairman

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Company details

The company

PATRIZIA Multi Managers I A/S
Strandvejen 102E, 4.sal
2900 Hellerup

CVR no.: 28 33 08 04

Reporting period: 1 January - 31 December 2018
Incorporated: 21. January 2005

Domicile: Gentofte

The Board of Directors

Anne Theresa Kavanagh, chairman
Klaus Alois Schmitt
Mads Rude

Executive Management

Mads Rude, Senior Managing Director

Auditors

Deloitte
Statsautoriseret revisionspartnerselskab
Weidekampsgade 6
2300 København S

Statement by management on the annual report

The Board of Directors and Executive Management have today discussed and approved the annual report of PATRIZIA Multi Managers I A/S for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management commentary includes a fair review of the matters dealt with in the management commentary.

Management recommends that the annual report should be approved by the company in general meeting.


Hellerup, 10 April 2019

Executive Management



Mads Rude
Senior Managing Director

The Board of Directors



Anne Theresa Kavanagh
chairman



Klaus Alois Schmitt



Mads Rude

Independent practitioner's report

To the shareholders of PATRIZIA Multi Managers I A/S

Conclusion

We have performed an extended review of the financial statements of PATRIZIA Multi Managers I A/S for the financial year 01.01.2018 - 31.12.2018, 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 under the provisions of the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of the Entity's operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of this report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Entity, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less in scope than those performed in an audit, and accordingly we do not express an audit opinion on the financial statements.

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.

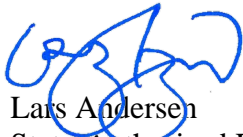
In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 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, 10 April 2019

Deloitte
Statsautoriseret revisionspartnerselskab
CVR no. 33 96 35 56



Lars Andersen
State-Authorised Public Accountant
MNE no. mne27762

Management commentary

Business activities

The company's purpose is advice on real estate investments for the real estate fund PMM Global I K/S.

Business review

The company's income statement for the year ended 31 December shows a profit of TDKK 13, and the balance sheet at 31 December 2018 shows equity of TDKK 2.643.

Accounting policies

The annual report of PATRIZIA Multi Managers I A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in TDKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue from sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, housing and administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Revenue		82	3.590
Other external expenses		<u>-54</u>	<u>-1.102</u>
Gross profit		28	2.488
Financial income	1	4	0
Financial costs	2	<u>-16</u>	<u>-14</u>
Profit/loss before tax		16	2.474
Tax on profit/loss for the year	3	<u>-4</u>	<u>-544</u>
Profit/loss for the year		<u>13</u>	<u>1.930</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		1.500	0
Retained earnings		<u>-1.487</u>	<u>1.930</u>
		<u>13</u>	<u>1.930</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Assets			
Receivables from subsidiaries		<u>2.004</u>	<u>0</u>
Receivables		<u>2.004</u>	<u>0</u>
Cash at bank and in hand		<u>690</u>	<u>3.206</u>
Total current assets		<u>2.694</u>	<u>3.206</u>
Total assets		<u><u>2.694</u></u>	<u><u>3.206</u></u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Equity and liabilities			
Share capital		700	700
Retained earnings		443	1.930
Proposed dividend for the year		<u>1.500</u>	<u>0</u>
Equity	4	<u>2.643</u>	<u>2.630</u>
Corporation tax		4	544
Other payables		<u>48</u>	<u>32</u>
Total current liabilities		<u>51</u>	<u>576</u>
Total liabilities		<u>51</u>	<u>576</u>
Total equity and liabilities		<u>2.694</u>	<u>3.206</u>
Contingencies, etc.	5		
Group relationships	6		

Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
1 Financial income		
Other financial income	<u>4</u>	<u>0</u>
	<u>4</u>	<u>0</u>
2 Financial costs		
Other financial costs	<u>16</u>	<u>14</u>
	<u>16</u>	<u>14</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>4</u>	<u>544</u>
	<u>4</u>	<u>544</u>

4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	700	1.930	0	2.630
Net profit/loss for the year	<u>0</u>	<u>-1.487</u>	<u>1.500</u>	<u>13</u>
Equity at 31 December 2018	<u>700</u>	<u>443</u>	<u>1.500</u>	<u>2.643</u>

5 Contingencies, etc.

The entity participates in a Danish joint taxation arrangement. 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, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities.

6 Group relationships

Name and registered office of the parent company preparing consolidated accounts for smallest group - PATRIZIA Immobilien AG, Augsburg, Germany.