

# Byggefelt H, Teglholmen Parkering ApS

c/o PATRIZIA Denmark A/S, Adelgade 15, 2.  
1304 København K

CVR no. 30 53 82 77

## Annual report 2017

The annual report was presented and approved at the  
Company's annual general meeting on

23 May 2018

Carolin Maria Förster  
Chairman



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Byggefelt H, Tegllholmen Parkering ApS for the financial year 1 January – 31 December 2017.

The annual report has been 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 23 May 2018

Executive Board:



Carolin Maria Förster

Board of Directors:



Rikke Lykke



Karoline Ulrike Krames



Carolin Maria Förster



## Independent auditor's report

### To the shareholder of Byggefelt H, Tegllholmen Parkering ApS

#### Opinion

We have audited the financial statements of Byggefelt H, Tegllholmen Parkering ApS for the financial year 1 January – 31 December 2017 comprising Income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

#### 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' 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.





## Independent auditor's report

- 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.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 23 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Tuborg  
State Authorised  
Public Accountant  
MNE no. 24621

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## Management's review

### Company details

Byggefelt H, Tegholmen Parkering ApS  
c/o PATRIZIA Denmark A/S, Adelgade 15, 2.  
1304 København K

CVR no.:	30 53 82 77
Established:	2 June 2014
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Rikke Lykke  
Karoline Ulrike Krames  
Carolin Maria Förster

### Executive Board

Carolin Maria Förster

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

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## Management's review

### Operating review

#### Principal activities

The objective of the Company is to acquire, develop, possess and sell real estate, and perform other related business.

#### Development in activities and financial position

The Company's income statement for the year ended 31 December 2017 showed a loss of DKK 24,901 thousand and the Company's balance sheet at 31 December 2017 showed equity of DKK -24,830 thousand.

Fair value adjustment of investment property has had a significant negative impact on the result for the year.

#### Subsequent events

No events have occurred after the balance sheet date, that may materially affect the Company's financial position.

#### Going Concern

The Company has lost more than half of its share capital.

In order to ensure the Company's continued operations, Byggefelt H, Tegholmen Parkering ApS has received a letter of support from BIF II SCS SICAV-SIF ensuring sufficient liquidity to the Company to settle its obligations as they fall due at least until 31 December 2018. For further details, reference is made to note 2.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2017	2016
Gross profit/loss		231	-12
Fair value adjustment of investment properties		<u>-25,073</u>	<u>0</u>
Loss before tax		-24,842	-12
Tax on loss for the year	3	<u>-59</u>	<u>3</u>
Loss for the year		<u><u>-24,901</u></u>	<u><u>-9</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-24,901</u></u>	<u><u>-9</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Investment properties		13,500	0
Investment properties under construction		<u>0</u>	<u>28,249</u>
		13,500	28,249
<b>Total fixed assets</b>		<u>13,500</u>	<u>28,249</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		0	444
Deferred tax asset	5	<u>0</u>	<u>8</u>
		0	452
<b>Cash at bank and in hand</b>		<u>2,887</u>	<u>503</u>
<b>Total current assets</b>		<u>2,887</u>	<u>955</u>
<b>TOTAL ASSETS</b>		<u>16,387</u>	<u>29,204</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Retained earnings		<u>-24,880</u>	<u>21</u>
<b>Total equity</b>		<u>-24,830</u>	<u>71</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>51</u>	<u>0</u>
<b>Total provisions</b>		<u>51</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		0	710
Payables to group entities		41,043	28,423
Other payables		79	0
Deposits		<u>44</u>	<u>0</u>
		<u>41,166</u>	<u>29,133</u>
<b>Total liabilities other than provisions</b>		<u>41,166</u>	<u>29,133</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>16,387</u>	<u>29,204</u>
<b>Disclosure of material uncertainties regarding going concern</b>	2		
<b>Contingent liabilities</b>	6		
<b>Related party disclosures</b>	7		

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## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	50	21	71
Transferred over the distribution of loss	<u>0</u>	<u>-24,901</u>	<u>-24,901</u>
Equity at 31 December 2017	<u>50</u>	<u>-24,880</u>	<u>-24,830</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Byggefelt H, Tegllholmen Parkering ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue, comprising rental income, is recognised in the period which it relates.

#### Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's properties and administration.

#### Value adjustment of investment properties

Value adjustment comprises the year's changes in the fair value of investment property as mentioned in section "Investment properties" below.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year, and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Investment properties

Investment property comprises property that is held to earn rentals, held for capital appreciation or both.

Initially, investment property is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

The fair value of completed investment property is determined using an income capitalisation method. The property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation (discount) rate.

#### Investment properties under construction

Investment properties under construction are measured at original cost price including project- and construction related costs.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

#### Equity

##### *Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected payment for the year is disclosed as a separate item under equity.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, 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. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

#### Liabilities other than provisions

Payables to credit institutions are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

#### 2 Disclosure of material uncertainties regarding going concern

In order to ensure the Company's continued operations, Byggefelt H, Tegllholmen Parkering ApS has received a letter of support from BIF II SCS SICAV-SIF, ensuring sufficient liquidity to the Company to settle its obligations as they fall due at least until 31 December 2018.

#### 3 Tax on profit/loss for the year

DKK'000

Change in deferred tax for the year

Impairment of deferred tax asset

	2017	2016
	5,413	3
	<u>-5,472</u>	<u>0</u>
	<u>-59</u>	<u>3</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Investment properties

DKK'000	Investment properties	Investment properties under construction
Cost at 1 January 2017	0	28,249
Additions for the year	0	10,324
Transfer in the year	38,573	-38,573
Cost at 31 December 2017	38,573	0
Revaluations at 1 January 2017	0	0
Revaluation for the year	-25,073	0
Revaluations at 31 December 2017	-25,073	0
<b>Carrying amount at 31 December 2017</b>	<b>13,500</b>	<b>0</b>

The property is located in Copenhagen and is used for parking spaces, totalling 88 parking lots.

#### 5 Deferred tax

DKK'000	2017	2016
Balance at 1 January 2017	8	0
Change in deferred tax for the year	5,464	0
Impairment of the year	-5,472	0
<b>Balance at 31 December 2017</b>	<b>0</b>	<b>0</b>

The deferred tax asset has been impaired to DKK 0 as it is unlikely that the tax loss can be utilised in the foreseeable future.

#### 6 Contingences, etc.

The Company has joined taxation with the group of companies subject to the Danish scheme of joint taxation. Ejendomsselskabet PADK-2 ApS is the administration company for the reporting of the joint taxation to the Danish Tax Authorities.

The Company has no other contingent liabilities.

#### 7 Related party disclosures

The financial statements of Byggefelt H, Tegholmen Parkering ApS is included in the consolidated financial statements of BIF II SCS SICAV-SIF, 2-4 Rue Beck L-1222 Luxembourg, where they can be obtained.