

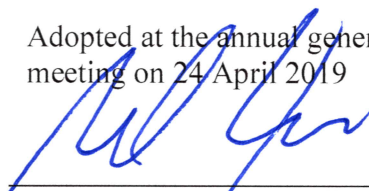
PATRIZIA Multi Managers A/S

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

CVR no. 32 46 88 88

Annual report for 2018

Adopted at the annual general
meeting on 24 April 2019



Mads Peter Grønkjær
chairman

Table of contents

	Page
Company details	2
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's commentary	
Management's commentary	7
Management's commentary	8
Financial statements	
Accounting policies	18
Income statement 1 January 2018 - 31 December 2018	23
Balance sheet at 31 December 2018	24
Statement of changes in equity	26
Notes to the annual report	24

Company details

The company

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

CVR no.: 32 46 88 88

Reporting period: 1 January - 31 December 2018

Incorporated: 25. September 2009

Domicile: Gentofte

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 A/S for the financial year 1 January - 31 December 2018.

The annual report is presented in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the Company's operations and financial position.

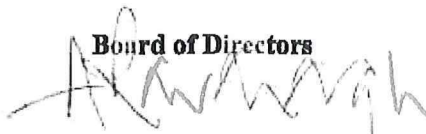
We recommend the annual report for adoption at the Annual general Meeting.


Hellerup, 10 April 2019

Executive Management


Mads Rude
Senior Managing Director

Board of Directors


Anne Theresa Kavanagh
chairman


Klaus Alois Schmitt


Mads Rude

Independent auditor's report

To the shareholders of PATRIZIA Multi Managers A/S

Opinion

We have audited the financial statements of PATRIZIA Multi Managers A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, comprehensive income, 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 of 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 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., 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.

Independent auditor's report

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.

- 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.

Independent auditor's report

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 under the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. We did not identify any material misstatement of the Management's commentary.

Copenhagen, 10 April 2019

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Lars Andersen
State Authorized Public Accountant
MNE no. mne27762

Management's commentary

Business activities

The company's purpose is advice on real estate investments for the real estate funds PMM Global II K/S, PMM Global III K/S, PMM Global IV K/S and PMM Global V K/S.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December 2018 shows a profit of TDKK 848, and the balance sheet at 31 December 2018 shows equity of TDKK 8.962.

Special risks apart from generally occurring risks in industry

Operating risks

The potential most significant risks are related to mistakes in the advisory process regarding real estate investments. Due to the company's know how, staff education and internal controls, the Management consider this risk to be less potential.

Financial risks

The company's activities and financial risks are related to the performance in the real estate funds PMM Global II, PMM Global III, PMM Global IV and PMM Global V as the company's main activity is to advise these funds on real estate investments.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Suggested dividends

It has been decided to distribute TDKK 1.500 in dividends.

Management's commentary

Management and directorships – Board of Directors and Executive Management

Anne Kavanagh, Chairman

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Immobilien AG	Amtsgericht Augsburg	HRB 19478	PATRIZIA Germany	Germany	Board of Directors	Member (DE)
PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH	Amtsgericht Hamburg	HRB 79685	PATRIZIA Immobilien KVG	Germany	Supervisory Board	Member (DE)
PATRIZIA Multi Managers Holding A/S	CVR - Centrale Virksomhedsregister	38728938	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA Multi Managers I A/S	CVR - Centrale Virksomhedsregister	28330804	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA Multi Managers A/S	CVR - Centrale Virksomhedsregister	32468888	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA PROPERTY HOLDINGS LIMITED	Companies House, Cardiff	05108612	Rockspring	United Kingdom	Board of Directors	Member of the Board
PATRIZIA Immobilien AG	Amtsgericht Augsburg	HRB 19478	PATRIZIA Germany	Germany	Investment Committee	Chairperson

Klaus Schmitt

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Deutschland GmbH	Amtsgericht Augsburg	HRB 12423	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Real Estate Investment Management S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B177218	PATRIZIA Investment Management Luxembourg	Luxembourg	Executives	Managing Director (DE)
PATRIZIA Luxembourg S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B122906	PATRIZIA Luxembourg	Luxembourg	Executives	Managing Director (DE)
PATRIZIA Real Estate Corporate Finance und Service GmbH	Amtsgericht Augsburg	HRB 22471	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Investment Management HoldCo S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B188671	PATRIZIA Luxembourg	Luxembourg	Executives	Managing Director (DE)
PATRIZIA REAL ESTATE 10 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B122981	PATRIZIA Luxembourg	Luxembourg	Executives	Managing Director (DE)

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Lux 10 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B122971	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA REAL ESTATE 20 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B122982	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Lux 20 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B122971	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Real Estate 30 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B135097	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Lux 30 N S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B134723	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Real Estate 50 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B123126	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Lux 50 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B123069	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Real Estate 60 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B123124	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Lux 60 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B123125	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
Seneca Topco S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B178773	SENECA	Luxemburg	Executives	Managing Director (DE)
First Street Topco 1 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B191531	FIRST STREET	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Projekt 170 GmbH	Amtsgericht Augsburg	HRB 21603	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 180 GmbH	Amtsgericht Augsburg	HRB 21605	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt Gerresheim GmbH	Amtsgericht Augsburg	HRB 22251	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 230 GmbH	Amtsgericht Augsburg	HRB 22255	PATRIZIA Germany	Germany	Executives	Managing Director (DE)

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Projekt 260 GmbH	Amtsgericht Augsburg	HRB 22249	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Facility Management GmbH	Amtsgericht Augsburg	HRB 22247	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 380 GmbH	Amtsgericht Augsburg	HRB 22600	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 430 GmbH	Amtsgericht Augsburg	HRB 22794	PATRIZIA WohnModul I - Luxemburg	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 440 GmbH	Amtsgericht Augsburg	HRB 22803	PATRIZIA WohnModul I - Luxemburg	Germany	Executives	Managing Director (DE)
PATRIZIA Alternative Investments GmbH	Amtsgericht Augsburg	HRB 22797	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
Stella Grundvermögen GmbH	Amtsgericht Augsburg	HRB 25865	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
Alte Haide Baugesellschaft mit beschränkter Haftung München	Amtsgericht Augsburg	HRB 25915	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
Wohnungsgesellschaft Olympia mbH	Amtsgericht Augsburg	HRB 25739	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Vermögensverwaltungs GmbH	Amtsgericht Augsburg	HRB 22220	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
F 40 GmbH	Amtsgericht Augsburg	HRB 25013	Joint Venture	Germany	Executives	Managing Director (DE)
Projekt Wasserturm Verwaltungs GmbH	Amtsgericht Augsburg	HRB 19887	Joint Venture	Germany	Executives	Managing Director (DE)
PATRIZIA European Real Estate Management GmbH	Amtsgericht München	HRB 209122	Joint Venture	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 600 GmbH	Amtsgericht Augsburg	HRB 23136	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Acquisition GmbH	Amtsgericht Augsburg	HRB 27356	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Projekt 710 GmbH	Amtsgericht Augsburg	HRB 27354	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Wohnmodul I Zwischenholding S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B163333	PATRIZIA WohnModul I	Luxemburg	Executives	Managing Director (DE)
PATRIZIA REAL ESTATE 31 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B170700	PATRIZIA WohnModul I - Luxemburg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA REAL ESTATE 32 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B165544	PATRIZIA WohnModul I - Luxemburg	Luxemburg	Executives	Managing Director (DE)

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA REAL ESTATE 33 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B170701	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA REAL ESTATE 34 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B165934	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA REAL ESTATE 35 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B170702	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Projekt Baumkirchen S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B166573	PATRIZIA WohnModul I - Germany	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Projekt OX-Park S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B171578	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Projekt Hofmannstraße S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B171579	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Basket Lux HoldCo S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B192964	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
Superstella S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B124973	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
Tannenbergs S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B124826	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
Turret Lux Participation S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B111373	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Real Estate 70 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B182700	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Real Estate 71 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B182860	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Real Estate 72 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B209327	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Bastide Holdco 1 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B197654	PATRIZIA Wohnmodul I - France	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Bastide Holdco 2 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B197703	PATRIZIA Wohnmodul I - France	Luxemburg	Executives	Managing Director (DE)
Carl Carry Verwaltungs GmbH	Amtsgericht Frankfurt am Main	HRB 96120	Carl - Frankfurt	Germany	Executives	Managing Director (DE)
Carl A-Immo Verwaltungs GmbH	Amtsgericht Augsburg	HRB 27748	Carl - Frankfurt	Germany	Executives	Managing Director (DE)
Blitz 13-309 GmbH	Amtsgericht Augsburg	HRB 31864	GBW	Germany	Executives	Managing Director (DE)
Sudermann S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B197453	PATRIZIA Luxemburg	Luxemburg	Executives	Managing Director (DE)
Dover Street S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B200474	PATRIZIA Luxemburg	Luxemburg	Executives	Managing Director (DE)
Wildrosen S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B200848	PATRIZIA Luxemburg	Luxemburg	Executives	Managing Director (DE)
Trocoll House No. 1 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B203113	PATRIZIA Luxemburg	Luxemburg	Executives	Managing Director (DE)
Edgbaston S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B209280	PATRIZIA Luxemburg	Luxemburg	Executives	Managing Director (DE)
PATROffice Real Estate 100 GmbH	Amtsgericht München	HRB 208995	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Real Estate 210 GmbH	Amtsgericht München	HRB 209069	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Real Estate 300 GmbH	Amtsgericht München	HRB 209000	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Markthalle Betriebs GmbH	Amtsgericht München	HRB 208970	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Real Estate 500 GmbH	Amtsgericht München	HRB 209006	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Real Estate 510 GmbH	Amtsgericht München	HRB 208969	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Real Estate 710 GmbH	Amtsgericht München	HRB 208945	Joint Venture	Germany	Executives	Managing Director (DE)
PATROffice Real Estate 800 GmbH	Amtsgericht München	HRB 209068	Joint Venture	Germany	Executives	Managing Director (DE)

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
Projekt Feuerbachstraße Verwaltung GmbH	Amtsgericht Frankfurt am Main	HRB 92584	Joint Venture	Germany	Executives	Managing Director (DE)
PATRIZIA Immobilien AG	Amtsgericht Augsburg	HRB 19478	PATRIZIA Germany	Germany	Board of Directors	Member (DE)
PATRIZIA Sweden AB	Bolagsverket - Swedish Companies Registration Office	556848-2136	PATRIZIA Sweden	Sweden	Board of Directors	Member of the Board (SE)
PATRIZIA DENMARK A/S	CVR - Centrale Virksomhedsregister	34476845	PATRIZIA Denmark	Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA Finland Oy	Finnish Patent and Registration Office - Trade Register	2487513-5	PATRIZIA Finland	Finland	Board of Directors	Member
PATRIZIA UK LIMITED	Companies House, Cardiff	07826103	PATRIZIA UK	United Kingdom	Board of Directors	Director
PATRIZIA IRELAND LIMITED	CRO - Companies Registration Office Ireland	532883	PATRIZIA Ireland	Ireland	Board of Directors	Director
PATRIZIA Netherlands B.V.	Kamer van Koophandel	60801336	PATRIZIA Netherlands	Netherlands	Board of Directors	Member of the Board (NL)
PATRIZIA Logistics Management Europe B.V.	Kamer van Koophandel	63992612	PATRIZIA Netherlands	Netherlands	Board of Directors	Member of the Board (NL)
PATRIZIA ACTIVOS INMOBILIARIOS ESPAÑA SL	Registro mercantil de Madrid	B87150025	PATRIZIA Spain	Spain	Board of Directors	Administrador mancomunado
PATRIZIA Investment Management Coop S.A.	Registre de Commerce et des Sociétés Luxembourg	B175838	PATRIZIA Luxembourg	Luxembourg	Board of Directors	Member of the Board (FR)
FIRST STREET PROPCO LIMITED	Companies House, Cardiff	09358987	FIRST STREET	United Kingdom	Board of Directors	Director
PATRIZIA WohnModul I SICAV-FIS	Registre de Commerce et des Sociétés Luxembourg	B163282	PATRIZIA WohnModul I	Luxembourg	Board of Directors	PATRIZIA WohnModul I SICAV-FIS
PATRIZIA UNICORN ApS	CVR - Centrale Virksomhedsregister	34900132	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	PATRIZIA UNICORN ApS
FREDERICIAGADE ApS	CVR - Centrale Virksomhedsregister	36202440	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	FREDERICIAGADE ApS
VALBY RESIDENTIAL ApS	CVR - Centrale Virksomhedsregister	36202467	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	VALBY RESIDENTIAL ApS
PATRIZIA ROYAL ApS	CVR - Centrale Virksomhedsregister	36447249	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	PATRIZIA ROYAL ApS
GALLERI K RETAIL ApS	CVR - Centrale Virksomhedsregister	30548264	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	GALLERI K RETAIL ApS

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA TROCOLL HOUSE GP LIMITED	Companies House, Cardiff	10164623	PATRIZIA Luxemburg	United Kingdom	Board of Directors	PATRIZIA TROCOLL HOUSE GP LIMITED
PATRIZIA GQ LIMITED	Companies House, Cardiff	10146076	PATRIZIA Luxemburg	United Kingdom	Board of Directors	PATRIZIA GQ LIMITED
PATRIZIA LIMITED	Companies House, Cardiff	07224124	PATRIZIA UK	United Kingdom	Board of Directors	PATRIZIA LIMITED
PATRIZIA NORDIC CITIES PROPCO A ApS	CVR - Centrale Virksomhedsregister	36447257	PATRIZIA Nordic Cities	Denmark	Board of Directors	PATRIZIA NORDIC CITIES PROPCO A ApS
PATRIZIA NORDIC CITIES PROPCO B ApS	CVR - Centrale Virksomhedsregister	36447265	PATRIZIA Nordic Cities	Denmark	Board of Directors	PATRIZIA NORDIC CITIES PROPCO B ApS
PATRIZIA Augsburg Kapitalverwaltungsgesellschaft mbH	Amtsgericht Augsburg	HRB 21602	PATRIZIA Augsburg KVG	Germany	Supervisory Board	Chairperson (DE)
PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH	Amtsgericht Hamburg	HRB 79685	PATRIZIA Immobilien KVG	Germany	Supervisory Board	Chairperson (DE)
PATRIZIA GrundInvest Kapitalverwaltungsgesellschaft mbH	Amtsgericht Augsburg	HRB 29053	PATRIZIA GrundInvest	Germany	Supervisory Board	Chairperson (DE)
PATRIZIA Multi Managers Holding A/S	CVR - Centrale Virksomhedsregister	38728938	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board (DK)
Patrizia Multi Managers I A/S	CVR - Centrale Virksomhedsregister	28330804	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board (DK)
PATRIZIA Multi Managers A/S	CVR - Centrale Virksomhedsregister	32468888	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board (DK)
Alliance Real Estate HoldCo S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B218738	OSCAR-Alliance	Luxemburg	Executives	Managing Director (DE)
Ejendomsselskabet PADK M1 ApS	CVR - Centrale Virksomhedsregister	39124661	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	Member of the Board (DK)
Mondstein 402. GmbH	Amtsgericht München	HRB 235924	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
Marmorbyen Øst P/S	CVR - Centrale Virksomhedsregister	39194082	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	Member of the Board (DK)
Marmorbyen Øst Komplementar ApS	CVR - Centrale Virksomhedsregister	39166356	PATRIZIA WohnModul I - Denmark	Denmark	Board of Directors	Member of the Board (DK)

Management's commentary

Klaus Schmitt, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Ivanhoe 10 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B221152	PATRIZIA Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Frankfurt Kapitalverwaltungsgesellschaft mbH	Amtsgericht Frankfurt am Main	HRB 91062	PATRIZIA Frankfurt KVG	Germany	Supervisory Board	Chairperson (DE)
PATRIZIA Acquisition Holding alpha GmbH	Amtsgericht Augsburg	HRB 32563	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Acquisition Holding beta GmbH	Amtsgericht Augsburg	HRB 32562	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Real Estate 73 S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B225505	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
Projekt GÄRTNEREI S.à r.l.	Registre de Commerce et des Sociétés Luxembourg	B228022	PATRIZIA WohnModul I - Luxembourg	Luxemburg	Executives	Managing Director (DE)
PATRIZIA Acquisition Holding gamma GmbH	Amtsgericht Augsburg	HRB 32960	PATRIZIA Germany	Germany	Executives	Managing Director (DE)
PATRIZIA Immobilien AG	Amtsgericht Augsburg	HRB 19478	PATRIZIA Germany	Germany	Investment Committee	Member (DE)

Mads Rude

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
PATRIZIA Multi Managers I A/S	CVR - Centrale Virksomhedsregister	28330804	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
PATRIZIA Multi Managers A/S	CVR - Centrale Virksomhedsregister	32468888	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
BMK Holding ApS	CVR - Centrale Virksomhedsregister	29243034	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
BMK 1 ApS	CVR - Centrale Virksomhedsregister	29245150	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board

Management's commentary

Mads Rude, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
BMK 2 ApS	CVR - Centrale Virksomhedsregister	29918759	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
BMK 3 ApS	CVR - Centrale Virksomhedsregister	32468926	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
PMM Global I K/S	CVR - Centrale Virksomhedsregister	29316058	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
SPF III MPC I P/S	CVR - Centrale Virksomhedsregister	36023120	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
SPF III Landmark Club P/S	CVR - Centrale Virksomhedsregister	36469064	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
SPF IV GP ApS	CVR - Centrale Virksomhedsregister	37769061	PATRIZIA Multi Managers	Denmark	Board of Directors	Member of the Board
MR ApS	CVR - Centrale Virksomhedsregister	28701667	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
PATRIZIA Multi Managers I A/S	CVR - Centrale Virksomhedsregister	28330804	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
PATRIZIA Multi Managers A/S	CVR - Centrale Virksomhedsregister	32468888	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
BMK 1 ApS	CVR - Centrale Virksomhedsregister	29245150	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
BMK 2 ApS	CVR - Centrale Virksomhedsregister	29918759	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
BMK 3 ApS	CVR - Centrale Virksomhedsregister	32468926	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
BMK 4 ApS	CVR - Centrale Virksomhedsregister	33508360	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF III GP ApS	CVR - Centrale Virksomhedsregister	35382313	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF III MPC I P/S	CVR - Centrale Virksomhedsregister	36023120	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF IV GP ApS	CVR - Centrale Virksomhedsregister	37769061	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF III Landmark Club P/S	CVR - Centrale Virksomhedsregister	36469064	PATRIZIA Multi Managers	Denmark	Executives	Managing Director

Management's commentary

Mads Rude, continue

Name [Legal Entity]	Commercial Register [Legal Entity]	Commercial Reg. No. [Legal Entity]	Grouping [Legal Entity]	Domicile Country [Legal Entity]	Organ/Board [Mandate]	Mandate - Type [Mandate]
SPF III MP GP ApS	CVR - Centrale Virksomhedsregister	35382275	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF III MPC I GP ApS	CVR - Centrale Virksomhedsregister	36022213	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF III US HUH GP ApS	CVR - Centrale Virksomhedsregister	31864224	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF III Birch ApS	CVR - Centrale Virksomhedsregister	35635068	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SBC II Feeder A ApS	CVR - Centrale Virksomhedsregister	36486260	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SBC II Feeder B ApS	CVR - Centrale Virksomhedsregister	36486309	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF IV Management Partner ApS	CVR - Centrale Virksomhedsregister	37118508	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF IV MP GP ApS	CVR - Centrale Virksomhedsregister	37118591	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF IV Investeringsselskab ApS	CVR - Centrale Virksomhedsregister	37427705	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
SPF IV Birch apS	CVR - Centrale Virksomhedsregister	37925799	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
Luneta ApS	CVR - Centrale Virksomhedsregister	38523066	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
PMM V GP ApS	CVR - Centrale Virksomhedsregister	39681803	PATRIZIA Multi Managers	Denmark	Executives	Managing Director
PMM V Management Participant GP ApS	CVR - Centrale Virksomhedsregister	39703513	PATRIZIA Multi Managers	Denmark	Executives	Managing Director

Accounting policies

The annual report of PATRIZIA Multi Managers A/S for 2018 has been prepared in accordance with Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 239 of 7 March 2014 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

The annual report for 2018 is presented in TDKK.

With reference to the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. §137, paragraph. 1, no consolidated financial statements have been prepared.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms within, are adapted to the company's activity as an Alternative Investment Fund Manager.

Changes in accounting policies

Classification

Accounting policies have been adapted to follow the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Results and equity are not affected by this adjustment.

Comparative figures have been adjusted so that these are directly comparable with the current year.

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

Basis of 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 company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company 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 company, 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.

Accounting policies

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.

Income statement

Management Fee

Management fees comprise of management fee for the funds under management.

Staff and administrative expenses

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the company's staff and other external expenses include expenses relating to the company's ordinary activities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and tangible assets.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

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

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

Intangible assets

Patents, licences and rights acquired are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term, however maximally 3 years.

Accounting policies

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures, fittings, tools and equipment	3-4 years

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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 is impaired, an impairment loss for that individual asset is recognised.

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

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of PATRIZIA Multi Managers A/S is adopted are not taken to the net revaluation reserve.

Cash and cash equivalents

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

Equity

Other statutory reserves

The reserve for other statutory reserves according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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

Accounting policies

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.

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
Management Fee	1	23.252	22.924
Other operating income		2.152	0
Staff and administrative expenses	2-3	-21.293	-17.696
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-529	-1.157
Other operating costs		<u>-2.435</u>	<u>0</u>
Operating profit before financial items		1.147	4.071
Income from investments in subsidiaries		17	0
Financial income	5	11	0
Financial costs	6	<u>-82</u>	<u>-68</u>
Profit/loss before tax		1.093	4.003
Tax on profit/loss for the year	7	<u>-245</u>	<u>-889</u>
Profit/loss for the year		<u>848</u>	<u>3.114</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		1.500	0
Transferred to other statutory reserves		17	0
Retained earnings		<u>-669</u>	<u>3.114</u>
		<u>848</u>	<u>3.114</u>

Balance sheet at 31 December 2018

	Note	<u>2018</u> TDKK	<u>2017</u> TDKK
Assets			
Acquired intangible assets	8	<u>81</u>	<u>304</u>
Intangible assets		<u>81</u>	<u>304</u>
Other fixtures and fittings, tools and equipment	9	<u>161</u>	<u>1.220</u>
Tangible assets		<u>161</u>	<u>1.220</u>
Receivable from managed funds	10	1.227	0
Deferred tax		33	0
Other receivables	10	5.522	114
Prepayments		<u>579</u>	<u>719</u>
Receivables		<u>7.361</u>	<u>833</u>
Investments in subsidiaries	11	<u>117</u>	<u>0</u>
Securities and equity investments		<u>117</u>	<u>0</u>
Cash at bank and in hand		<u>7.776</u>	<u>10.013</u>
Total assets		<u>15.496</u>	<u>12.370</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Equity and liabilities			
Share capital		500	500
Other statutory reserves		17	0
Retained earnings		6.945	7.614
Proposed dividend for the year		<u>1.500</u>	<u>0</u>
Equity		<u>8.962</u>	<u>8.114</u>
Provision for deferred tax		<u>0</u>	<u>47</u>
Total provisions		<u>0</u>	<u>47</u>
Lease obligations		0	171
Trade payables		75	729
Payables to group enterprises		1.428	0
Corporation tax		325	1.041
Other payables	12	<u>4.706</u>	<u>2.268</u>
Total current liabilities		<u>6.531</u>	<u>4.209</u>
Total liabilities		<u>6.531</u>	<u>4.209</u>
Total equity and liabilities		<u><u>15.496</u></u>	<u><u>12.370</u></u>
Fee to auditors appointed at the general meeting	3		
Financial risks	13		
Contingencies, etc.	14		
Related parties and ownership structure	15		
Financial highlights	16		

Statement of changes in equity

	<u>Share capital</u>	<u>Other statutory reserves</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2018	500	0	7.614	0	8.114
Net profit/loss for the year	<u>0</u>	<u>17</u>	<u>-669</u>	<u>1.500</u>	<u>848</u>
Equity at 31 December 2018	<u>500</u>	<u>17</u>	<u>6.945</u>	<u>1.500</u>	<u>8.962</u>

	<u>Share capital</u>	<u>Other statutory reserves</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity 1. January 2017	500	0	4.500	3.723	8.723
Ordinary dividend paid	0	0	0	-3.723	-3.723
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>3.114</u>	<u>0</u>	<u>3.114</u>
Equity 31. December 2017	<u>500</u>	<u>0</u>	<u>7.614</u>	<u>0</u>	<u>8.114</u>

Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
1 Management Fee		
PMM Global II K/S	2.647	3.399
PMM Global III K/S	8.764	9.903
PMM Global IV K/S	8.531	9.622
PMM Global V K/S	<u>3.310</u>	<u>0</u>
Total revenue	<u>23.252</u>	<u>22.924</u>
2 Staff and administrative expenses		
Wages and salaries	13.827	11.401
Pensions	1.133	823
Other social security costs	354	-115
Other administrative expenses	<u>5.979</u>	<u>5.587</u>
	<u>21.293</u>	<u>17.696</u>
Average number of employees	<u>12</u>	<u>11</u>

No cost relatet to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salary are not allocated to each of the managed funds as such information does not exist.

Notes

Staff and administrative expenses, continue

Wages and remuneration to management:

Board fee 2018 is TDKK 0 (2017: TDKK 0). The board are remunerated in foreign Group entities.

No variable board fee has been paid in 2017 or 2018 to board of directors.

Salaries for the Executive Management are TDKK 2.415 (2017: TDKK 2.568).

The company's Executive Management was appointed effective from 1. January 2018.

No variable fee has been paid in 2017 or 2018 to Executive Management.

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Alternative Investment Fund Managers etc. Act.

	<u>2018</u> TDKK	<u>2017</u> TDKK
3 Fee to auditors appointed at the general meeting		
Deloitte:		
Fee regarding statutory audit	<u>38</u>	<u>31</u>
	<u>38</u>	<u>31</u>
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	224	411
Depreciation tangible assets	475	746
Profit on sale of tangible assets	<u>-172</u>	<u>0</u>
	<u>529</u>	<u>1.157</u>
5 Financial income		
Interest received from subsidiaries	10	0
Exchange gains	<u>1</u>	<u>0</u>
	<u>11</u>	<u>0</u>

Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
6 Financial costs		
Other financial costs	80	68
Exchange loss	<u>2</u>	<u>0</u>
	<u>82</u>	<u>68</u>
7 Tax on profit/loss for the year		
Current tax for the year	326	889
Deferred tax for the year	<u>-80</u>	<u>0</u>
	<u>245</u>	<u>889</u>
8 Intangible assets		
Cost at 1 January 2018	1.137	1.137
Additions for the year	0	0
Disposals	<u>0</u>	<u>0</u>
Cost at 31 December 2018	<u>1.137</u>	<u>1.137</u>
Impairment losses and depreciation at 1 January 2018	832	421
Depreciation on disposals	0	0
Depreciation for the year	<u>224</u>	<u>411</u>
Impairment losses and depreciation at 31 December 2018	<u>1.056</u>	<u>832</u>
Carrying amount at 31 December 2018	<u>81</u>	<u>304</u>
9 Tangible assets		
Cost at 1 January 2018	2.726	2.850
Additions for the year	17	240
Disposals	<u>-1.287</u>	<u>-364</u>
Cost at 31 December 2018	<u>1.456</u>	<u>2.726</u>
Impairment losses and depreciation at 1 January 2018	1.506	935
Depreciation on disposals	-688	-175
Depreciation for the year	<u>477</u>	<u>746</u>
Impairment losses and depreciation at 31 December 2018	<u>1.295</u>	<u>1.506</u>
Carrying amount at 31 December 2018	<u>161</u>	<u>1.220</u>

Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
10 Receivables		
Amounts fall due in:		
Short-term	5.522	114
0-3 months	<u>1.227</u>	<u>0</u>
	<u>6.749</u>	<u>114</u>

The company has not invested in securities nor trading activities. The risks of the company are considered limited.

11 Investments in subsidiaries

Cost at 1 January 2018	0	0
Additions for the year	<u>100</u>	<u>0</u>
Cost at 31 December 2018	<u>100</u>	<u>0</u>
Revaluations at 1 January 2018	0	0
Net profit/loss for the year	<u>17</u>	<u>0</u>
Revaluations at 31 December 2018	<u>17</u>	<u>0</u>
Carrying amount at 31 December 2018	<u>117</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
PMM V GP ApS	Hellerup	100%	67	17
PMM Global V Feeder GP ApS*	Hellerup	100%	50	0

* The company has year-end closing on 31 December 2019.

Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
12 Other payables		
Amounts fall due in:		
3 months to 1 year	890	45
0-3 months	<u>3.817</u>	<u>2.223</u>
	<u>4.706</u>	<u>2.268</u>

13 Financial risks

The financial risks of the company is described in the management commentary.

14 Contingencies, etc.

The company is jointly taxed with its sister company, PATRIZIA Denmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2018 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

15 Related parties and ownership structure

Transactions

There has been the following transaction with related parties

Name	Transaction	<u>2018</u> TDKK
PATRIZIA AG	Servicefee	471
PATRIZIA Denmark A/S	Bookkeeping	281
PATRIZIA Holland	Investment consulting	780

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

PATRIZIA Multi Managers Holding A/S

Group relationship

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

Notes

16 Financial highlights

Seen over a 2-year period, the development of the company may be described by means of the following financial highlights:

	<u>2018</u>	<u>2017</u>
	TDKK	TDKK
Key figures		
Revenue	23.252	22.924
Staff and administrative expenses	21.293	17.696
Profit/loss before net financials	1.147	4.071
Profit/loss for the year	848	3.114
Equity	8.962	8.114
Balance sheet total	15.496	12.370
Financial ratios		
Solvency ratio	57,8%	65,6%
Return on equity before tax	12,2	49,3
Return on equity after tax	9,5	38,4
Average number of full-time employees	12	11
Number of managed funds under administration	4	3
Number of divisions in managed funds under administration	4	3
Capital/assets under administration	4.767	4.039

The company has in year 2018 switched to financial reporting in accordance with Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 239 of 7 March 2014 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 281 and 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc, why the overview only covers a period of 2 years.