

Ejendomsselskabet PADK-1 ApS

c/o Cobblestone A/S, Gammel Køge Landevej 57, 3.
2500 Valby

CVR no. 37 78 31 96

Annual report 2018

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

28 May 2019

Louise Hertz
chairman

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Ejendomsselskabet PADK-1 ApS
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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 Ejendomsselskabet PADK-1 ApS for the financial year 1 January – 31 December 2018.

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 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 matters discussed in the Management's review.

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

Copenhagen, 28 May 2019
Executive Board:

Louise Hertz

Board of Directors:

Nathalie Marion-Denise
Winkelmann
Chairman

Kester Nehls

Keld Jessen

Louise Hertz

Management confirms that the Company fulfills the requirements to be exempt of audit.

Independent auditor's report

To the shareholders of Ejendomsselskabet PADK-1 ApS

Opinion

We have audited the financial statements of Ejendomsselskabet PADK-1 ApS for the financial year 1 January – 31 December 2018 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 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 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.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that

Independent auditor's report

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, 28 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael Tuborg
State Authorised
Public Accountant
mne24621

Ejendomsselskabet PADK-1 ApS
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Management's review

Company details

Ejendomsselskabet PADK-1 ApS
c/o Cobblestone A/S
Gammel Køge Landevej 57, 3.
2500 Valby

CVR no.:	37 78 31 96
Established:	8 June 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Nathalie Marion-Denise Winkelmann, Chairman
Kester Nehls
Keld Jessen
Louise Hertz

Executive Board

Louise Hertz

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The objects of the company are to serve as acquisition company for an alternative investment fund, exclusively to acquire and possess shares in subsidiaries.

Development in activities and financial position

The Company's income statement for the year shows a loss of 18,130 DKK thousand. The balance sheet shows an equity of DKK 86,641 thousand.

Events after the balance sheet date

There have been no significant events after the end of the financial year.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2018	2017
Gross loss		<u>-57</u>	<u>-648</u>
Operating loss		<u>-57</u>	<u>-648</u>
Income from equity investments in group entities		2,700	0
Financial expenses	2	<u>-12,760</u>	<u>-6,362</u>
Loss before tax		<u>-10,117</u>	<u>-7,010</u>
Tax on loss for the year	3	<u>-8,013</u>	<u>-5,427</u>
Loss for the year		<u><u>-18,130</u></u>	<u><u>-12,437</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-18,130</u></u>	<u><u>-12,437</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2018</u>	<u>31/12 2017</u>
ASSETS			
Fixed assets			
Investments	4		
Equity investments in group entities		<u>320,400</u>	<u>320,438</u>
Total fixed assets		<u>320,400</u>	<u>320,438</u>
Current assets			
Receivables			
Receivables from group entities		868	865
Other receivables		<u>257</u>	<u>237</u>
		<u>1,125</u>	<u>1,102</u>
Cash at bank and in hand		<u>8,888</u>	<u>7,622</u>
Total current assets		<u>10,013</u>	<u>8,724</u>
TOTAL ASSETS		<u><u>330,413</u></u>	<u><u>329,162</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2018	31/12 2017
EQUITY AND LIABILITIES			
Equity			
Contributed capital		51	51
Share premium		116,998	116,998
Retained earnings		<u>-30,408</u>	<u>-12,278</u>
Total equity		<u>86,641</u>	<u>104,771</u>
Provisions			
Provisions for deferred tax	5	<u>13,439</u>	<u>5,427</u>
Total provisions		<u>13,439</u>	<u>5,427</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to shareholders	6	<u>211,309</u>	<u>211,309</u>
Current liabilities other than provisions			
Trade payables		38	0
Payables to group entities		18,986	6,285
Other payables		<u>0</u>	<u>1,370</u>
		<u>19,024</u>	<u>7,655</u>
Total liabilities other than provisions		<u>230,333</u>	<u>218,964</u>
TOTAL EQUITY AND LIABILITIES		<u>330,413</u>	<u>329,162</u>
Contractual obligations, contingencies, etc.	7		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	51	116,998	-12,278	104,771
Transferred over the distribution of loss	<u>0</u>	<u>0</u>	<u>-18,130</u>	<u>-18,130</u>
Equity at 31 December 2018	<u><u>51</u></u>	<u><u>116,998</u></u>	<u><u>-30,408</u></u>	<u><u>86,641</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ejendomsselskabet PADK-1 ApS for 2018 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. The Company's gross loss consists of other external costs.

Other external costs

Other external costs comprise administration costs.

Income from equity investments in group entities

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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, write-down is made on an individual basis.

Equity

Dividends

The expected dividends 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, respectively.

Non-current liabilities other than provisions

Other liabilities are measured at amortised cost which normally equals to net realisable value.

2 Financial expenses

DKK'000	2018	2017
Interest expense to group entities	12,700	6,285
Other financial costs	60	77
	<u>12,760</u>	<u>6,362</u>

3 Tax on loss for the year

DKK'000	2018	2017
Deferred tax for the year	7,632	5,427
Adjustment of deferred tax concerning previous years	381	0
	<u>8,013</u>	<u>5,427</u>

Financial statements 1 January – 31 December

Notes

4 Investments

5 Deferred tax liability

Deferred tax liability relates to loss carried forward and timing differences from the subsidiary, Teglbroen P/S.

6 Non-current liabilities other than provision

DKK'000

Payable to shareholders

	Total debt at 31/12 2018	Outstanding debt after five years
	<u>211,309</u>	<u>211,309</u>
	<u>211,309</u>	<u>211,309</u>

7 Contractual obligations, contingencies, etc.

There are no contingent liabilities at the balance sheet date. The Company is subject to Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.