

West Coast Park Holding ApS

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

CVR no. 37 99 58 86

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 West Coast Park Holding 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
Chairman



Carolin Maria Förster



Karoline Ulrike Krames



Independent auditor's report

To the shareholder of West Coast Park Holding ApS

Opinion

We have audited the financial statements of West Coast Park Holding 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.

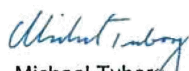
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

West Coast Park Holding ApS
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Management's review

Company details

West Coast Park Holding ApS
c/o PATRIZIA Denmark A/S, Adelgade 15, 2.
1304 København K

CVR no.:	37 99 58 86
Established:	9 September 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Rikke Lykke, Chairman
Carolin Maria Förster
Karoline Ulrike Krames

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 objects of the company are to acquire and possess shares in subsidiary companies which buy, develop, hold and sell real estate, to issue corporate bonds, and any business related hereto.

Development in activities and financial position

In 2017, the Company has increased its investments in subsidiaries which has been financed by a capital increase.

The Company's income statement for the year ended 31 December 2017 showed a loss of DKK 72 thousand and the Company's balance sheet at 31 December 2017 showed equity of DKK 251,708 thousand.

Subsequent events

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

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	1 Jan – 31 Dec 2017	9 Sep – 31 Dec 2016
Gross loss		<u>-92</u>	<u>-10</u>
Loss before tax		<u>-92</u>	<u>-10</u>
Tax on loss for the year		<u>20</u>	<u>2</u>
Loss for the year		<u><u>-72</u></u>	<u><u>-8</u></u>
Proposed distribution of loss			
Retained earnings		<u>-72</u>	<u>-8</u>
		<u><u>-72</u></u>	<u><u>-8</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
ASSETS			
Fixed assets			
Investments	2		
Investments in subsidiaries		<u>251,788</u>	<u>109,506</u>
		<u>251,788</u>	<u>109,506</u>
Total fixed assets		<u>251,788</u>	<u>109,506</u>
Current assets			
Receivables			
Deferred tax asset		<u>23</u>	<u>2</u>
		<u>23</u>	<u>2</u>
Total current assets		<u>23</u>	<u>2</u>
TOTAL ASSETS		<u>251,811</u>	<u>109,508</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
EQUITY AND LIABILITIES			
Equity			
Contributed capital		51	50
Share premium		142,281	0
Retained earnings		<u>109,376</u>	<u>109,448</u>
Total equity		<u>251,708</u>	<u>109,498</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Payables to group entities		63	0
Other payables		<u>40</u>	<u>10</u>
		<u>103</u>	<u>10</u>
Total liabilities other than provisions		<u>103</u>	<u>10</u>
TOTAL EQUITY AND LIABILITIES		<u>251,811</u>	<u>109,508</u>
Contingent liabilities			
Related party disclosures	3		

Financial statements 1 January – 31 December

Statement of changes in equity

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	50	0	109,448	109,498
Cash capital increase	1	142,281	0	142,282
Transferred over the distribution of loss	<u>0</u>	<u>0</u>	<u>-72</u>	<u>-72</u>
Equity at 31 December 2017	<u>51</u>	<u>142,281</u>	<u>109,376</u>	<u>251,708</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of West Coast Park Holding 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.

Income statement

Gross Profit

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

Other external costs

Other external expenses comprise administration expenses etc.

Tax on profit/loss for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the income statement with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where the cost exceeds the net realisable value, write-down is made to this lower value.

Corporation tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

The Company is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, the Company is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies. Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities other than provisions

Other liabilities are measured at amortised cost.

2 Investments

DKK'000	<u>2017</u>
Cost at 1 January 2017	109,506
Additions for the year	<u>142,282</u>
Cost at 31 December 2017	<u>251,788</u>
Carrying amount at 31 December 2017	<u><u>251,788</u></u>

3 Related party disclosures

The financial statements of West Coast Park Holding 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.