

Ejendomsselskabet PADK-2 ApS

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

CVR no. 38 03 67 18

Annual report 2016/17

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 Ejendomsselskabet PADK-2 ApS for the financial period 13 September 2016 – 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 period 13 September 2016 – 31 December 2017.

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

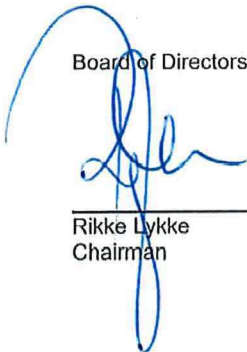
We recommend that the annual report be approved at the annual general meeting.

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 Ejendomsselskabet PADK-2 ApS

Opinion

We have audited the financial statements of Ejendomsselskabet PADK-2 ApS for the financial period 13 September 2016 – 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 period 13 September 2016 – 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

Ejendomsselskabet PADK-2 ApS
c/o PATRIZIA Denmark A/S, Adelgade 15, 2.
1304 København K

CVR no.:	38 03 67 18
Established:	13 September 2016
Registered office:	Copenhagen
Financial period:	13 September 2016 – 31 December 2017

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 serve as acquisition company for an alternative investment fund, including acquiring and possessing shares in subsidiary companies which buy, develop, hold and sell real estate as well as issue corporate bonds and any business related hereto.

Development in activities and financial position

In March 2017, the Company has acquired the shares in West Coast Park Holding ApS - a company holding shares in a property company.

The Company's income statement for the year ended 31 December 2017 showed a loss of DKK 8,089 thousand and the Company's balance sheet at 31 December 2017 showed equity of DKK 92,221 thousand.

Subsequent events

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

Financial statements 13 September – 31 December

Income statement

DKK'000	Note	13 Sep 2016 – 31 Dec 2017
Gross loss		<u>-1,211</u>
Operating loss		-1,211
Financial expenses	2	<u>-9,160</u>
Loss before tax		-10,371
Tax on loss of the year		<u>2,282</u>
Loss for the year		<u><u>-8,089</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-8,089</u>
		<u><u>-8,089</u></u>

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Financial statements 13 September – 31 December

Balance sheet

DKK'000	Note	2017
ASSETS		
Fixed assets		
Investments	3	
Investments in subsidiaries		<u>286,503</u>
		<u>286,503</u>
Total fixed assets		<u>286,503</u>
Current assets		
Receivables		
Deferred tax asset		<u>2,282</u>
		<u>2,282</u>
Cash at bank and in hand		<u>2,005</u>
Total current assets		<u>4,287</u>
TOTAL ASSETS		<u><u>290,790</u></u>

Financial statements 13 September – 31 December

Balance sheet

DKK'000	Note	2017
EQUITY AND LIABILITIES		
Equity		
Contributed capital		52
Share premium		100,258
Retained earnings		<u>-8,089</u>
Total equity		<u>92,221</u>
Liabilities other than provisions		
Non-current liabilities other than provisions		
Shareholder loan	4	<u>194,710</u>
		<u>194,710</u>
Current liabilities other than provisions		
Payables to group entities		2,814
Other payables		<u>1,045</u>
		<u>3,859</u>
Total liabilities other than provisions		<u>198,569</u>
TOTAL EQUITY AND LIABILITIES		<u><u>290,790</u></u>
Contingent liabilities		
Related party disclosures	5 6	

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Financial statements 13 September – 31 December

Statement of changes in equity

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 13 September 2016	50	0	0	50
Cash capital increase	2	100,258	0	100,260
Transferred over the distribution of loss	<u>0</u>	<u>0</u>	<u>-8,089</u>	<u>-8,089</u>
Equity at 31 December 2017	<u>52</u>	<u>100,258</u>	<u>-8,089</u>	<u>92,221</u>