

Ejendomsselskabet PADK-3 ApS

c/o DEAS A/S
Dirch Passers Allé 76, 2000 Frederiksberg

CVR no. 38 41 18 45

Annual report 2021

Approved at the Company's annual general meeting on 14 June 2022

Chair of the meeting:

DocuSigned by:
Louise Hertz

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Louise Hertz

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ejendomsselskabet PADK-3 ApS for the financial year 1 January - 31 December 2021.

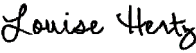
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 14 June 2022
Executive Board:

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Louise Hertz

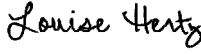
Board of Directors:


DocuSigned by:

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Nathalie Winkelmann
Chair

DocuSigned by:

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Timm Anton Grün

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Louise Hertz

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Keld Jessen

Independent auditor's report

To the shareholders of Ejendomsselskabet PADK-3 ApS

Opinion

We have audited the financial statements of Ejendomsselskabet PADK-3 ApS for the financial year 1 January - 31 December 2021, which comprise 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 Danish Financial Statements Act 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 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 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 the 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 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	Ejendomsselskabet PADK-3 ApS
Address, Postal code, City	c/o DEAS A/S Dirch Passers Allé 76, 2000 Frederiksberg
CVR no.	38 41 18 45
Established	3 February 2017
Registered office	Frederiksberg
Financial year	1 January - 31 December
Board of Directors	Nathalie Winkelmann, Chair Timm Anton Grün Louise Hertz Keld Jessen
Executive Board	Louise Hertz
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's purpose is to operate as holding company by owning investments in enterprises that buy and possess real estate both directly and through a company.

Recognition and measurement uncertainties

As the Company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

Financial review

The income statement for 2021 shows a profit of DKK 28,858 thousand against a loss of DKK 21,155 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 233,225 thousand.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit/loss	-139	655
	Income from investments in group enterprises	38,243	-11,593
3	Financial expenses	-11,721	-11,901
	Profit/loss before tax	26,383	-22,839
4	Tax for the year	2,475	1,684
	Profit/loss for the year	<u>28,858</u>	<u>-21,155</u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	1,000	0
	Net revaluation reserve according to the equity method	34,972	0
	Retained earnings/accumulated loss	-7,114	-21,155
		<u>28,858</u>	<u>-21,155</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
5	Investments		
	Equity investments in group entities	423,037	398,865
		<u>423,037</u>	<u>398,865</u>
	Total fixed assets	<u>423,037</u>	<u>398,865</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	6,026	18,914
	Deferred tax assets	2,287	0
	Corporation tax	819	290
		<u>9,132</u>	<u>19,204</u>
	Cash	<u>4,757</u>	<u>9,855</u>
	Total non-fixed assets	<u>13,889</u>	<u>29,059</u>
	TOTAL ASSETS	<u>436,926</u>	<u>427,924</u>
	EQUITY AND LIABILITIES		
	Equity		
	Contributed capital	51	51
	Reserve for net revaluation under equity method	65,763	41,591
	Retained earnings	166,411	162,725
	Dividend proposed	1,000	0
	Total equity	<u>233,225</u>	<u>204,367</u>
	Provisions		
	Provisions for Deferred tax	0	3,271
	Total provisions	<u>0</u>	<u>3,271</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Payables to shareholders	192,000	192,000
		<u>192,000</u>	<u>192,000</u>
	Current liabilities other than provisions		
	Trade payables	14	296
	Payables to group entities	11,687	27,990
		<u>11,701</u>	<u>28,286</u>
	Total liabilities other than provisions	<u>203,701</u>	<u>220,286</u>
	TOTAL EQUITY AND LIABILITIES	<u>436,926</u>	<u>427,924</u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2020	51	72,184	153,287	0	225,522
Transfer through appropriation of loss	0	0	-21,155	0	-21,155
Equity transfers to reserves	0	0	30,593	0	30,593
Revaluations for the year	0	-30,593	0	0	-30,593
Equity at 1 January 2021	51	41,591	162,725	0	204,367
Transfer through appropriation of profit	0	34,972	-7,114	1,000	28,858
Distributed dividend from group enterprises	0	-10,800	10,800	0	0
Equity at 31 December 2021	51	65,763	166,411	1,000	233,225

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ejendomsselskabet PADK-3 ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The annual report for Ejendomsselskabet PADK-3 ApS for 2020 was voluntarily prepared in accordance with the provisions applying to reporting class C entities. For the annual report for 2021 this was changed to the provisions applying to reporting class B entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross profit/loss

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial expenses

Financial costs comprise interest expenses, exchange rate adjustments, amortisation expenses and other financial costs.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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 has been impaired, an impairment loss is recognised on an individual basis.

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

Proposed dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK'000	2021	2020
3 Financial expenses		
Interest expenses to group entities	11,680	11,811
Other financial expenses	41	90
	<u>11,721</u>	<u>11,901</u>
4 Tax for the year		
Estimated tax charge for the year	-188	2
Deferred tax adjustments in the year	-2,287	-3,435
Tax adjustments, prior years	0	1,749
	<u>-2,475</u>	<u>-1,684</u>

