

**PATRIZIA Multi Managers Holding A/S**

c/o PATRIZIA Denmark A/S

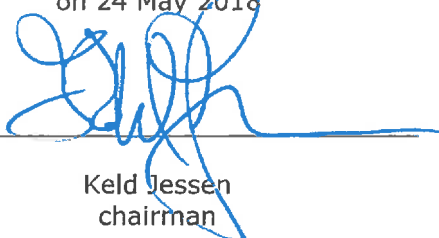
Adelgade 15, 2.

1304 København K

CVR no. 38 72 89 38

**Annual report for the period  
20 June to 31 December 2017**

Adopted at the annual general meeting  
on 24 May 2018



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal line.

Keld Jessen  
chairman

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## Company details

### **The company**

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

CVR no.: 38 72 89 38

Reporting period: 20 June - 31 December 2017

Founded: 20. June 2017

Domicile: Copenhagen

### **Supervisory board**

Klaus Alois Schmitt, chairman, chairman  
Anne Theresa Kavanagh  
Rikke Lykke

### **Executive board**

Keld Jessen, direktør

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of PATRIZIA Multi Managers Holding A/S for the financial year 20 June - 31 December 2017.

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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 20 June - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.


Copenhagen, 24 May 2018

### Executive board




Keld Jessen  
direktør


### Supervisory board



Klaus Alois Schmitt  
chairman



Anne Theresa Kavanagh



Rikke Lykke

## **Independent auditor's report**

**To the shareholder of PATRIZIA Multi Managers Holding A/S**

### **Report on extended review of the financial statements**

We have performed an extended review of the financial statements of PATRIZIA Multi Managers Holding A/S for the financial year 20.06.2017 - 31.12.2017. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

#### **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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Conclusion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's assets, liabilities and financial position at 31.12.2017 and of the results of its operations for the financial year 20.06.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

## **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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 24 May 2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 33963556



René Herman Christensen

State Authorised Public Accountant

MNE-nr./Identification number (MNE) 19735

## **Management's review**

### **Business activities**

The company's main activity is to own shares in other companies.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 777.627, and the balance sheet at 31 December 2017 shows equity of DKK 24.722.373.

### **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.

## **Accounting policies**

The annual report of PATRIZIA Multi Managers Holding A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The annual report for 2017 is presented in DKK.

As 2017 is the company's first reporting period, no comparatives have been presented.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses related to administration etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.



## **Accounting policies**

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries and associates**

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

#### **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.

#### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 20 June 2017 - 31 December 2017

	Note	<u>2017</u> DKK
Other external expenses		<u>-38.836</u>
<b>Gross profit</b>		<b>-38.836</b>
Financial costs	1	<u>-958.122</u>
<b>Profit/loss before tax</b>		<b>-996.958</b>
Tax on profit/loss for the year	2	<u>219.331</u>
<b>Net profit/loss for the year</b>		<b><u>-777.627</u></b>
<b>Proposed distribution of profit</b>		
Retained earnings		<u>-777.627</u>
		<b><u>-777.627</u></b>

## Balance sheet at 31 December 2017

	Note	<u>2017</u> DKK
<b>Assets</b>		
Investments in subsidiaries		<u>88.400.000</u>
<b>Fixed asset investments</b>		<b><u>88.400.000</u></b>
<b>Fixed assets total</b>		<b><u>88.400.000</u></b>
Corporation tax		<u>219.331</u>
<b>Receivables</b>		<b><u>219.331</u></b>
<b>Cash at bank and in hand</b>		<b><u>2.995.933</u></b>
<b>Current assets total</b>		<b><u>3.215.264</u></b>
<b>Assets total</b>		<b><u>91.615.264</u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK
<b>Liabilities and equity</b>		
Share capital		501.000
Retained earnings		<u>24.221.373</u>
<b>Equity</b>	3	<b><u>24.722.373</u></b>
Payables to subsidiaries		<u>66.715.513</u>
<b>Long-term debt</b>	4	<b><u>66.715.513</u></b>
Trade payables		37.500
Other payables		<u>139.878</u>
<b>Short-term debt</b>		<b><u>177.378</u></b>
<b>Debt total</b>		<b><u>66.892.891</u></b>
<b>Liabilities and equity total</b>		<b><u>91.615.264</u></b>
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Group relationships	6	

## Notes

	2017
	DKK
<b>1 Financial costs</b>	
Financial expenses, group entities	815.513
Other financial costs	142.609
	<b>958.122</b>

<b>2 Tax on profit/loss for the year</b>	
Current tax for the year	-219.331
	<b>-219.331</b>

### 3 Equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 20 June 2017	500.000	0	0	500.000
Cash capital increase	1.000	24.999.000	0	25.000.000
Transfers, reserves	0	-24.999.000	24.999.000	0
Net profit/loss for the year	0	0	-777.627	-777.627
<b>Equity at 31 December 2017</b>	<b>501.000</b>	<b>0</b>	<b>24.221.373</b>	<b>24.722.373</b>

### 4 Long term debt

	Debt at 20 June 2017	Debt at 31 December 2017	Payment within 1 year	Debt after 5 years
Payables to subsidiaries	0	66.715.513	0	0
	<b>0</b>	<b>66.715.513</b>	<b>0</b>	<b>0</b>

### 5 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with the company, PATRIZIA Denmark A/S (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes for the income year and withholding taxes on dividends, interest and royalties falling due for payment.

### 6 Group relationships

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