

# Ejendomsselskabet PADK M1 ApS

c/o 31251 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4,  
2800 Kongens Lyngby

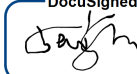
CVR No. 39124661

## Annual Report 2022

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2023

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Åke Anders Henrik Skoog  
Chairman

## Ejendomsselskabet PADK M1 ApS

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## Ejendomsselskabet PADK M1 ApS

### Management's Statement

Today, Management has considered and adopted the Annual Report of Ejendomsselskabet PADK M1 ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

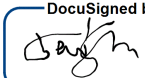
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Stockholm, 27 June 2023

#### Executive Board

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Åke Anders Henrik Skoog  
Chief executive officer

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John Åke Marcus Arvidsson  
Executive officer

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Jenny Karin Elisabet Tuleby  
Executive officer

## **Ejendomsselskabet PADK M1 ApS**

### **Independent Auditors' Report**

#### **To the shareholders of Ejendomsselskabet PADK M1 ApS**

##### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ejendomsselskabet PADK M1 ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

##### **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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

##### **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 about 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

## Ejendomsselskabet PADK M1 ApS

### Independent Auditors' Report

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 these financial statements.

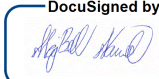
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- \* 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.
- \* 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.

Hellerup, 27 June 2023

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

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Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
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Christopher Kowalczyk  
State Authorised Public Accountant  
mne47863

## Ejendomsselskabet PADK M1 ApS

### Company details

#### Company

Ejendomsselskabet PADK M1 ApS  
c/o 31251 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4,  
2800 Kongens Lyngby  
CVR No.: 39124661  
Date of formation: 30 November 2017  
Financial year 01-01-2022 - 31-12-2022

#### Executive Board

Åke Anders Henrik Skoog , Chief executive officer  
John Åke Marcus Arvidsson, Executive officer  
Jenny Karin Elisabet Tuleby , Executive officer

#### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR-no.: 33771231

## **Ejendomsselskabet PADK M1 ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities is to act as a property company and to act as an acquisition company for an alternative investment fund, including acquiring and holding capital shares in subsidiaries that act as general partners - to acquire and hold capital shares in real estate companies (including their foundation), - to grant loans to real estate companies, provided that the company directly or indirectly has a capital share in the financed real estate companies; and/or - to acquire, hold, manage or rent one's own real estate.

#### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -3.573.159 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 658.671.172 and an equity of DKK 178.358.961.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Ejendomsselskabet PADK M1 ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Ejendomsselskabet PADK M1 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

There has been a minor reclassification in the comparative figures that has not resulted in changes to the result or the balance sheet.

The accounting policies are consistent with those of the previous year.

#### **Consolidated Financial Statements**

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

#### **Reporting currency**

The annual report is presented in Danish kroner.

### **General information**

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

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### **Income from investments in group enterprises and associates**

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.



**Ejendomsselskabet PADK M1 ApS****Accounting Policies****Other operating income**

Other operating income include items relating to activities secondary to the main activity of the enterprises.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

**Tax on net profit for the year**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

**Balance sheet****Equity investments in group enterprises**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

**Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

**Cash and cash equivalents**

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

**Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

**Current tax liabilities**

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

## **Ejendomsselskabet PADK M1 ApS**

### **Accounting Policies**

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

## Ejendomsselskabet PADK M1 ApS

## Income Statement

	Note	2022 kr.	2021 kr.
Other external expenses		-199.249	-184.111
<b>Gross result</b>		<b>-199.249</b>	<b>-184.111</b>
<b>Profit from ordinary operating activities</b>		<b>-199.249</b>	<b>-184.111</b>
Income from investments in group enterprises		0	25.000.000
Other financial income from group enterprises		10.172.747	5.597.238
Financial expenses	2	-13.139.719	-10.374.837
<b>Profit from ordinary activities before tax</b>		<b>-3.166.221</b>	<b>20.038.290</b>
Tax expense on ordinary activities	3	-406.938	1.527.611
<b>Profit</b>		<b>-3.573.159</b>	<b>21.565.901</b>
<b>Proposed distribution of results</b>			
Retained earnings		-3.573.159	21.565.901
<b>Distribution of profit</b>		<b>-3.573.159</b>	<b>21.565.901</b>

## Ejendomsselskabet PADK M1 ApS

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4	298.367.358	298.367.358
Long-term receivables from group enterprises		350.882.390	356.372.886
<b>Investments</b>		<b>649.249.748</b>	<b>654.740.244</b>
<b>Fixed assets</b>		<b>649.249.748</b>	<b>654.740.244</b>
Short-term receivables from group enterprises		0	204.822
Current deferred tax		1.250.577	1.507.575
Short-term tax receivables		7.965.934	4.298.656
Other short-term receivables		2.938	0
<b>Receivables</b>		<b>9.219.449</b>	<b>6.011.053</b>
<b>Cash and cash equivalents</b>		<b>201.975</b>	<b>357.540</b>
<b>Current assets</b>		<b>9.421.424</b>	<b>6.368.593</b>
<b>Assets</b>		<b>658.671.172</b>	<b>661.108.837</b>

## Ejendomsselskabet PADK M1 ApS

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		51.000	51.000
Share premium		121.733.505	121.733.505
Retained earnings		56.574.456	60.147.615
<b>Equity</b>		<b>178.358.961</b>	<b>181.932.120</b>
Payables to group enterprises		467.148.093	467.148.093
<b>Long-term liabilities other than provisions</b>	5	<b>467.148.093</b>	<b>467.148.093</b>
Payables to group enterprises		10.844.212	10.300.442
Tax payables		2.277.066	0
Tax payables to group enterprises		0	1.625.000
Other payables		42.840	103.182
<b>Short-term liabilities other than provisions</b>		<b>13.164.118</b>	<b>12.028.624</b>
<b>Liabilities other than provisions within the business</b>		<b>480.312.211</b>	<b>479.176.717</b>
<b>Liabilities and equity</b>		<b>658.671.172</b>	<b>661.108.837</b>
Employee costs	6		
Contingent liabilities	7		
Collaterals and assets pledged as security	8		
Related parties	9		

## Ejendomsselskabet PADK M1 ApS

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	51.000	121.733.505	60.147.615	181.932.120
Profit (loss)	0	0	-3.573.159	-3.573.159
Transferred from share premium	0	-121.733.505	121.733.505	0
<b>Equity 31 December 2022</b>	<b>51.000</b>	<b>0</b>	<b>178.307.961</b>	<b>178.358.961</b>

**Ejendomsselskabet PADK M1 ApS****Notes****1. Uncertainties relating to going concern**

Ejendomsselskabet PADK M1 ApS PADK will be merged with Marmorbyen Øst ApS in 2023. The current short-term liabilities are related to the intercompany balances to Marmorbyen Øst ApS and PEC Denmark Holding ApS. In the period prior to the merger, short-term liabilities to Group enterprises will only be paid if there is sufficient liquidity to do so without compromising the Company's ability to satisfy its other liabilities. When the merger is completed, the short-term liabilities will be eliminated, and the remaining liabilities and receivables will be absorbed by Marmorbyen Øst ApS.

It is Management's assessment that the Company has sufficient liquidity to carry out its operations in 2023.

	<b>2022</b>	<b>2021</b>
	<b>kr.</b>	<b>kr.</b>
<b>2. Financial expenses</b>		
Finance expenses arising from group enterprises	13.126.862	10.292.359
Other finance expenses	12.857	82.478
	<b>13.139.719</b>	<b>10.374.837</b>

**3. Tax expense**

Current tax expense	1.260.237	0
Adjustments for deferred tax	-2.510.814	-1.507.575
Adjustments for current tax of prior period	1.657.515	-20.036
	<b>406.938</b>	<b>-1.527.611</b>

**4. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>	<b>Equity</b>	<b>Profit</b>
Marmorbyen Øst Komplementar ApS	Kongens Lyngby	100,00	187.623	-97.066
Marmorbyen Øst ApS	Kongens Lyngby	100,00	309.733.358	-45.936.902
			<b>309.920.981</b>	<b>-46.033.968</b>

**5. Long-term liabilities**

	<b>Due within 1 year kr.</b>	<b>Due between 1-5 year kr.</b>	<b>Due after 5 years kr.</b>
Payables to group enterprises	10.844.212	0	467.148.093
	<b>10.844.212</b>	<b>0</b>	<b>467.148.093</b>

**6. Employee costs**

The Company has no employees.

## **Ejendomsselskabet PADK M1 ApS**

### **Notes**

#### **7. Contingent liabilities**

As the company was management company until closing (18. june), the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year as well as withholding taxes on interest, royalties and dividends falling due for payment.

After closing, the Company is jointly taxed with its parent, PEC Denmark Holding ApS, which acts as administrator company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### **8. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

#### **9. Related parties**

Related parties with controlling interest:

PEC Denmark Holding ApS, c/o 31250 Newsec PAM Denmark A/S, Lyngby Hovedgade 4, 2800 Kgs. Lyngby

Group consolidation:

The company is included in the consolidated report for the parent company CBRE GI Open-ended Funds S.C.A. SICAV-SIF - PEC Fund

The consolidated report for 2022 can be requested at the following address:  
Rue du Fort Wallis 4 2714 Luxembourg