

# PADK B1 ApS

c/o Cobblestone A/S, Gammel Køge Landevej 57, 3.  
2500 Valby  
Denmark

CVR no. 39 59 48 46

## Annual report 2019

The annual report was presented and approved at the  
Company's annual general meeting on

25 May 2020

Nathalie Marion-Denise Winkelmann  
chairman

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**PADK B1 ApS**  
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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 PADK B1 ApS for the financial year 1 January – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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, 25 May 2020  
Executive Board:

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Louise Hertz

Board of Directors:

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Nathalie Marion-Denise  
Winkelmann  
Chairman

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Keld Jessen

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Louise Hertz

## Independent auditor's report

### To the shareholders of PADK B1 ApS

#### Opinion

We have audited the financial statements of PADK B1 ApS for the financial year 1 January – 31 December 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that

## Independent auditor's report

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, 25 May 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Tuborg  
State Authorised  
Public Accountant  
mne24621

**PADK B1 ApS**  
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## Management's review

### Company details

PADK B1 ApS  
c/o Cobblestone A/S  
Gammel Køge Landevej 57, 3.  
2500 Valby  
Denmark

CVR no.: 39 59 48 46  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### Board of Directors

Nathalie Marion-Denise Winkelmann, Chairman  
Keld Jessen  
Louise Hertz

### Executive Board

Louise Hertz

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
Denmark

### Annual general meeting

The annual general meeting will be held on 25 May 2020.

## **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 and hold real estate and any business related hereto.

#### **Development in activities and financial position**

The Company's income statement for the year shows a loss of DKK 155 thousand (2018: DKK -68 thousand). The balance sheet shows an equity of DKK -173 thousand (2018: DKK -18 thousand).

The result of the year is in accordance with management's expectations.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date, which could have materially affected the presentation of the Financial Statement.

#### **Going concern**

The Company has lost more than half of its share capital.

In order to ensure the Company's continued operations, PADK B1 ApS has received a letter of support from PATRIZIA Augsburg Kapitalverwaltungsgesellschaft mbH ensuring sufficient liquidity to the Company to settle its obligation as they fall due at least until 31 December 2020. Furthermore a reference is made to note 2.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2019	25 May 2018 - 31 Dec 2018
Other external costs		<u>-180</u>	<u>-68</u>
<b>Gross loss</b>		<u>-180</u>	<u>-68</u>
<b>Loss before tax</b>		<u>-180</u>	<u>-68</u>
Tax on loss for the year		<u>25</u>	<u>0</u>
<b>Loss for the year</b>		<u>-155</u>	<u>-68</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-155</u>	<u>-68</u>
		<u>-155</u>	<u>-68</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2019	2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Other receivables		7,202	6,298
<b>Total fixed assets</b>		7,202	6,298
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax asset		25	0
<b>Cash at bank and in hand</b>		30	47
<b>Total current assets</b>		55	47
<b>TOTAL ASSETS</b>		7,257	6,345
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Retained earnings		-223	-68
<b>Total equity</b>		-173	-18
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		54	143
Payables to group entities		7,332	1,787
Other payables		44	4,433
		7,430	6,363
<b>Total liabilities</b>		7,430	6,363
<b>TOTAL EQUITY AND LIABILITIES</b>		7,257	6,345
<b>Disclosure of material uncertainties regarding going concern</b>	2		
<b>Average number of employees</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	50	-68	-18
Transferred over the distribution of loss	0	-155	-155
<b>Equity at 31 December 2019</b>	<b>50</b>	<b>-223</b>	<b>-173</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of PADK B1 ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

### Income statement

#### Other external costs

Other external costs comprise cost related to administration.

#### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Other receivables

Other receivables comprise acquisition costs related to the acquisition of shares in Biblioteksparken A/S. Reference is made to note 4 "Contractual obligations".

Other receivables are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to lower value.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash.

#### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

#### 2 Disclosure of material uncertainties regarding going concern

The Company has lost more than half of its share capital.

In order to ensure the Company's continued operations, PADK B1 ApS ApS has received a letter of support from PATRIZIA Augsburg Kapitalverwaltungsgesellschaft mbH ensuring sufficient liquidity to the Company to settle its obligation as they fall due at least until 31 December 2020.

#### 3 Average number of employees

DKK'000	2019	25 May 2018 - 31 Dec 2018
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 4 Contractual obligations, contingencies, etc.

##### Contractual obligations

In 2018, the Company has entered into a purchase agreement to acquire the shares in Biblioteksparken A/S. Biblioteksparken A/S is the registered owner of title no. 476, Århus Bygrunde, situated Møllegade 1, Møllegade 5 and Vestergade 55, 8000 Aarhus C. The Biblioteksparken A/S has entered into a turnkey contract obligating the turnkey contractor to perform the construction of 85 flats for residential purpose, 105 flats for hotel/hostel, 60 underground parking spaces and 12 additional parking spaces above ground as the common development of the property in general to be delivered to Biblioteksparken A/S as a turnkey project. The Company will takeover the shares upon completion of the development project from the sellers when the sellers have concluded the construction hereof, expectedly by 31 December 2020.

The sellers of Biblioteksparken A/S are upon request entitled to a deposit of DKK 50 mio. as security for the Company's fulfilment of its obligations under the Purchase Agreement.

#### 5 Related party disclosures

PADK B1 ApS is included in the consolidated financial statement of PATRIZIA Augsburg Kapitalverwaltungsgesellschaft mbH, Fuggerstrasse 26, 86150 Augsburg, Germany where they can be obtained.