

Ejendomsselskabet PADK

M3 ApS

c/o Patrizia Denmark A/S
Adelgade 15, 2.
DK-1304 København K

CVR no. 39 12 94 26

Annual report 2023

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

22 May 2024

Emil Skov

Chairman of the annual general meeting

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

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 for Ejendomsselskabet PADK M3 ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 22 May 2024

Executive Board:

Anders Skovgaard Klingbeil

Board of Directors:

Peter Matzen Drachmann
Chairman

Albert Cornelis Tol

Anders Skovgaard Klingbeil

Nathalie Marion-Denise
Winkelmann



Independent auditor's report

To the shareholder of Ejendomsselskabet PADK M3 ApS

Opinion

We have audited the financial statements of Ejendomsselskabet PADK M3 ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' 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.

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 financial statement 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 May 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Management's review

Company details

Ejendomsselskabet PADK M3 ApS
c/o Patrizia Denmark A/S
Adelgade 15, 2.
DK-1304 København K

CVR no.:	39 12 94 26
Established:	30 November 2017
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Board of Directors

Peter Matzen Drachmann, Chairman
Albert Cornelis Tol
Anders Skovgaard Klingbeil
Nathalie Marion-Denise Winkelmann

Executive Board

Anders Skovgaard Klingbeil

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Management's review

Operating review

Principal activities

The objective of the Company is to invest in real estate property as well as other related activities through subsidiaries.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 4,559 thousand as against a loss of DKK 2,801 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 52,337 thousand as against DKK 49,309 thousand at 31 December 2022.

The financial year was in line with forecast, and the result for the year is considered to be in accordance with expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross loss		-368	-206
Income from investments in group entities		1,731	1,700
Other financial income		0	3
Other financial expenses		0	-20
Profit before tax		1,363	1,477
Tax on profit for the year		3,196	-4,278
Profit/loss for the year		<u>4,559</u>	<u>-2,801</u>
Proposed profit appropriation/distribution of loss			
Extraordinary dividends distributed in the year		1,531	0
Retained earnings		<u>3,028</u>	<u>-2,801</u>
		<u>4,559</u>	<u>-2,801</u>

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	3	56,497	56,497
Total fixed assets		<u>56,497</u>	<u>56,497</u>
Current assets			
Receivables			
Receivables from group entities		50	50
Corporation tax		63	0
		<u>113</u>	<u>50</u>
Cash at bank and in hand		<u>639</u>	<u>772</u>
Total current assets		<u>752</u>	<u>822</u>
TOTAL ASSETS		<u>57,249</u>	<u>57,319</u>

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		51	51
Retained earnings		52,286	49,258
Total equity		52,337	49,309
Provisions			
Provisions for deferred tax		4,581	7,687
Total provisions		4,581	7,687
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		85	0
Payables to group entities		240	279
Corporation tax		0	20
Other payables, including taxes payable		6	24
		331	323
Total liabilities other than provisions		331	323
TOTAL EQUITY AND LIABILITIES		57,249	57,319

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	51	49,258	0	49,309
Transferred over the profit appropriation	0	3,028	1,531	4,559
Extraordinary dividend paid	0	0	-1,531	-1,531
Equity at 31 December 2023	51	52,286	0	52,337

Ejendomsselskabet PADK M3 ApS
Annual report 2023
CVR no. 39 12 94 26

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ejendomsselskabet PADK M3 ApS for 2023 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.

Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs comprise costs related to administration.

Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the income statement in the financial year when the dividends are declared.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, etc.

Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

On payment of joint taxation contributions, current Danish corporation 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 used the losses to reduce their own taxable profit.

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 profit 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

Investments

Equity investments in group entities 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 this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Corporation tax and deferred 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

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

Liabilities other than provisions

Liabilities are measured at amortised cost.

2 Staff costs

DKK'000	2023	2022
Average number of full-time employees	0	0

3 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2023	56,497
Cost at 31 December 2023	56,497
Carrying amount at 31 December 2023	56,497

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is the administration company of the group of companies subject to the Danish scheme of joint taxation and is unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, therefore the Company is jointly taxed with the Danish group entities.