


Ejendomsselskabet Af 19.12.2014
P/S

Dirch Passers Allé 76
2000 Frederiksberg
CVR No. 36470496

Annual report 2021

The Annual General Meeting adopted the
annual report on 31.05.2022

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Magnus Bojer-Larsen
Chairman of the General Meeting

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Entity details

Entity

Ejendomsselskabet Af 19.12.2014 P/S

Dirch Passers Allé 76

2000 Frederiksberg

Business Registration No.: 36470496

Registered office: Frederiksberg

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Peter Matzen Drachmann, Chairman of the Board

Louise Hertz

Marco Geisler

Executive Board

Louise Hertz, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ejendomsselskabet Af 19.12.2014 P/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 31.05.2022

Executive Board

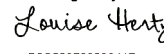
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Louise Hertz
Chief Executive Officer

Board of Directors

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Peter Matzen Brachmann
Chairman of the Board

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Louise Hertz

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Marco Geisler

Independent auditor's report

To the shareholders of Ejendomsselskabet Af 19.12.2014 P/S

Opinion

We have audited the financial statements of Ejendomsselskabet Af 19.12.2014 P/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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.

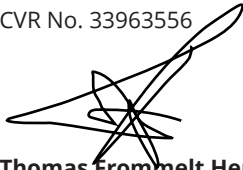
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

A handwritten signature in black ink, appearing to read 'Thomas Frommelt Hertz', written over a faint, stylized logo or background graphic.

Thomas Frommelt Hertz

State Authorised Public Accountant

Identification No (MNE) mne31543

Management commentary

Primary activities

The objects of the company are to buy, develop, hold and sell real estate, to issue corporate bonds, and any business related hereto.

Development in activities and finances

The Company's income statement for the year ended 31 December 2021 showed a profit of DKK 51,491 thousand and the Company's balance sheet at 31 December 2021 showed equity of DKK 215,935 thousand.

Events after the balance sheet date

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation and the Russian invasion of Ukraine. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The Board of Managers of the General Partner regards these events for the Fund as non-adjusting events after the reporting period.

At the time of publication of this report, it is not possible to conclusively assess the effects that increased geopolitical risks such as the Russian invasion of Ukraine will have on the general economic situation as well as on the markets relevant for the Fund.

The Board of Managers of the General Partner continues to monitor the evolving situation and its impact on the financial position of the Fund.

In addition, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		10,129,870	7,595,471
Fair value adjustments of investment property		42,900,000	3,000,000
Operating profit/loss		53,029,870	10,595,471
Other financial expenses	2	(1,539,171)	(1,546,953)
Profit/loss for the year		51,490,699	9,048,518
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		11,285,000	8,000,000
Retained earnings		40,205,699	1,048,518
Proposed distribution of profit and loss		51,490,699	9,048,518

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investment property		332,900,000	290,000,000
Property, plant and equipment	3	332,900,000	290,000,000
Fixed assets		332,900,000	290,000,000
Trade receivables		142,865	0
Receivables from associates		17,602	17,602
Other receivables		254,434	107,254
Receivables		414,901	124,856
Cash		14,449,964	14,184,605
Current assets		14,864,865	14,309,461
Assets		347,764,865	304,309,461

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		501,000	501,000
Retained earnings		204,148,953	163,943,254
Proposed dividend		11,285,000	8,000,000
Equity		215,934,953	172,444,254
Mortgage debt		124,763,750	124,761,473
Non-current liabilities other than provisions	4	124,763,750	124,761,473
Deposits		3,614,686	3,097,369
Prepayments received from customers		1,109,004	1,025,561
Trade payables		72,020	158,857
Payables to group enterprises		717,134	717,705
Other payables		1,553,318	2,104,242
Current liabilities other than provisions		7,066,162	7,103,734
Liabilities other than provisions		131,829,912	131,865,207
Equity and liabilities		347,764,865	304,309,461
Events after the balance sheet date	1		
Employees	5		
Assets charged and collateral	6		
Related parties with controlling interest	7		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	501,000	163,943,254	8,000,000	172,444,254
Ordinary dividend paid	0	0	(8,000,000)	(8,000,000)
Profit/loss for the year	0	40,205,699	11,285,000	51,490,699
Equity end of year	501,000	204,148,953	11,285,000	215,934,953

Notes

1 Events after the balance sheet date

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation and the Russian invasion of Ukraine. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

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At the time of publication of this report, it is not possible to conclusively assess the effects that increased geopolitical risks such as the Russian invasion of Ukraine will have on the general economic situation as well as on the markets relevant for the Fund.

The Board of Managers of the General Partner continues to monitor the evolving situation and its impact on the financial position of the Fund.

In addition, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	1,538,071	1,524,592
Other financial expenses	1,100	22,361
	1,539,171	1,546,953

3 Property, plant and equipment

	Investment property DKK
Cost beginning of year	170,667,112
Cost end of year	170,667,112
Fair value adjustments beginning of year	119,332,888
Fair value adjustments for the year	42,900,000
Fair value adjustments end of year	162,232,888
Carrying amount end of year	332,900,000

The company's investment property is a residential building with 68 residential units, a single commercial unit and a parking lot with 27 parking places located in Copenhagen S. The investment property, cf. the description of accounting policies, is measured at fair value based on a discounted cash flow valuation model.

Yield, which are the basis for the terminal value and discount rate is fixed for the individual property in consideration of location, condition, tenant mix, non-terminability profile, tenants´ standing and on an estimate of how the general property market is developing.

Yield used for the valuation at 31 December 2021 is 3.2% (2020: 3.7%). An increase in the required rate of return by 0.5% points will reduce the fair value by approx. 44,9 mio.DKK.

A decrease in the required rate of return by 0.5% will increase the fair value by approx. 61,6 mio.DKK.

An external appraiser has been used to determine the fair value.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Mortgage debt	124,763,750	124,807,500
	124,763,750	124,807,500

5 Employees

The Entity has no employees except for the CEO.

6 Assets charged and collateral

As collateral for its mortgage debt, DKK 124,764 thousand, the Company has provided collateral in land and buildings with a carrying amount of DKK 332,900 thousand at 31 December 2021.

7 Related parties with controlling interest

The financial statements of Ejendomsselskabet af 19.12.2014 P/S is including in the consolidated financial statements of BIF II SCS SICAV-SIF, 2-4 Rue Beck L-1222 Luxembourg, where they can be obtained.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

No tax is recognized as the company is not an independent entity liable to taxation. The shareholder are liable to pay tax dependent on the shareholders individual financial position

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other operating income

Other operating income comprises rental income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs etc.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises amortisation of financial liabilities etc.

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property is used including

increases in price and rent levels, as well as a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market required yield rates for similar properties inclusive of expected inflation.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.