



Ejendomsselskabet Padk-2 ApS

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 38036718

Annual report 2019

The Annual General Meeting adopted the
annual report on 27.05.2020

A handwritten signature in blue ink, appearing to read 'CFörster'.

Carolin Maria Förster
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	14

Entity details

Entity

Ejendomsselskabet Padk-2 ApS
Gammel Køge Landevej 57, 3.
2500 Valby

CVR No.: 38036718

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Louise Hertz
Stefan Johann
Keld Jessen
Carolin Maria Förster

Executive Board

Stefan Johann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ejendomsselskabet Padk-2 ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 27.05.2020

Executive Board

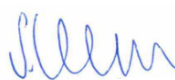


Stefan Johann

Board of Directors



Louise Hertz



Stefan Johann



Keld Jessen



Carolin Maria Förster

Independent auditor's report

To the shareholders of Ejendomsselskabet Padk-2 ApS

Opinion

We have audited the financial statements of Ejendomsselskabet Padk-2 ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 of 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 requirements. 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.

København, 27.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Thomas Hermann

State Authorised Public Accountant

Identification No (MNE) mne26740

Management commentary

Primary 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, develop, hold and sell real estate as well as issue corporate bonds and any business related hereto.

Development in activities and finances

The Company's income statement for the year ended 31 December 2019 showed a profit of DKK 1,325 thousand and the Company's balance sheet at 31 December 2019 showed equity of DKK 88,566 thousand.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2019.

Subsequently, in March 2020, the spread of COVID-19 has increased and affected virtually the whole world. This event might significantly affect economic activity worldwide, and as a result, the company's operations and financial results. The extent to which the COVID-19 will impact our results will depend on future developments that cannot be reliably predicted

However, the company's activity is not expected to be significantly affected by the situation and management believes that the company is well positioned in relation to an expected difficult period.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(172,265)	(464,930)
Income from investments in group enterprises		10,000,000	4,500,000
Other financial income	2	27,850	0
Other financial expenses	3	(10,924,177)	(11,688,543)
Profit/loss before tax		(1,068,592)	(7,653,473)
Tax on profit/loss for the year		2,393,580	2,673,764
Profit/loss for the year		1,324,988	(4,979,709)
Proposed distribution of profit and loss			
Retained earnings		1,324,988	(4,979,709)
Proposed distribution of profit and loss		1,324,988	(4,979,709)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		286,611,085	286,611,085
Deferred tax		7,348,876	4,955,296
Other financial assets	4	293,959,961	291,566,381
Fixed assets		293,959,961	291,566,381
Receivables from group enterprises		83,794	0
Receivables		83,794	0
Cash		9,643,494	2,854,067
Current assets		9,727,288	2,854,067
Assets		303,687,249	294,420,448

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		52,000	52,000
Retained earnings		88,514,350	87,189,362
Equity		88,566,350	87,241,362
Payables to group enterprises		198,898,749	195,613,886
Non-current liabilities other than provisions		198,898,749	195,613,886
Payables to group enterprises		0	5,131,875
Other payables		16,222,150	6,433,325
Current liabilities other than provisions		16,222,150	11,565,200
Liabilities other than provisions		215,120,899	207,179,086
Equity and liabilities		303,687,249	294,420,448
Events after the balance sheet date	1		
Contingent liabilities	5		
Related parties with controlling interest	6		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	52,000	87,189,362	87,241,362
Profit/loss for the year	0	1,324,988	1,324,988
Equity end of year	52,000	88,514,350	88,566,350

Notes

1 Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2019.

Subsequently, in March 2020, the spread of COVID-19 has increased and affected virtually the whole world. This event might significantly affect economic activity worldwide, and as a result, the company's operations and financial results. The extent to which the COVID-19 will impact our results will depend on future developments that cannot be reliably predicted

However, the company's activity is not expected to be significantly affected by the situation and management believes that the company is well positioned in relation to an expected difficult period.

2 Other financial income

	2019	2018
	DKK	DKK
Financial income from group enterprises	27,850	0
	27,850	0

3 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	10,891,399	10,758,764
Other interest expenses	32,778	24,568
Exchange rate adjustments	0	905,211
	10,924,177	11,688,543

4 Financial assets

	Investments in group enterprises	Deferred tax
	DKK	DKK
Cost beginning of year	286,611,085	4,955,296
Additions	0	2,393,580
Cost end of year	286,611,085	7,348,876
Carrying amount end of year	286,611,085	7,348,876

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
West Coast Park Holding ApS	Copenhagen	ApS	100	251,579,873	9,930,165

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The Entity has guaranteed for the subsidiary's mortgage debt. The guarantee is maximized to DKK 255,400 thousands.

6 Related parties with controlling interest

The financial statements of Ejendomsselskabet PADK-2 ApS is included 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 certain provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses comprises administration costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income on receivables from group enterprises and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise including interest expenses on payables to group enterprises, transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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.

Other financial liabilities

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