

# Strandlodsvej 61 ApS

c/o PATRIZIA Denmark A/S  
Adelgade 15, 2.  
1304 København K

CVR no. 37 62 35 20

## Annual report 2017

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

23 May 2018

Carolin Maria Förster  
chairman



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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 Strandlodsvej 61 ApS for the financial year 1 January – 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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 23 May 2018  
Executive Board:



Carolin Maria Förster

Board of Directors:



Rikke Lykke  
Chairman



Carolin Maria Förster



Karoline Ulrike Krames



## Independent auditor's report

### To the shareholders of Strandlodsvej 61 ApS

#### Opinion

We have audited the financial statements of Strandlodsvej 61 ApS for the financial year 1 January – 31 December 2017 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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.



## 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Tuborg  
State Authorised  
Public Accountant  
MNE no. 24621

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## Management's review

### Company details

Strandlodsvej 61 ApS  
c/o PATRIZIA Denmark A/S, Adelgade 15, 2.  
1304 København K

CVR no.:	37 62 35 20
Established:	19 April 2016
Registered office:	København
Financial year:	1 January – 31 December

### Board of Directors

Rikke Lykke, Chairman  
Carolin Maria Förster  
Karoline Ulrike Krames

### Executive Board

Carolin Maria Förster

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

### Annual general meeting

The annual general meeting will be held on 23 May 2018 at the Company's address.

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## **Management's review**

### **Operating review**

#### **Principal activities**

The objects of the company are to serve as acquisition company for an alternative investment fond, 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 financial position**

The activities and the financial position in 2017 have developed as expected.

#### **Significant events after the end of the financial year**

After the balance sheet date, the Company has acquired the shares in Ejendomsselskabet af 19.12.2014 P/S and Ejendomsselskabet af 19.12.2014 Komplementar ApS. For further details, reference is made to note 4.

There have been no other significant events after the end of the financial year than mentioned above.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	01.01.2017 - 31.12.2017	19.04.2016 - 31.12.2016
<b>Gross loss</b>		<u>-30</u>	<u>-29</u>
<b>Operating loss</b>		<u>-30</u>	<u>-29</u>
Financial expenses		<u>-243</u>	<u>-148</u>
<b>Loss before tax</b>		<u>-273</u>	<u>-177</u>
Tax on loss for the year		<u>60</u>	<u>0</u>
<b>Loss for the year</b>		<u><u>-213</u></u>	<u><u>-177</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-213</u></u>	<u><u>-177</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments			
Other receivables		<u>4,104</u>	<u>1,663</u>
		<u>4,104</u>	<u>1,663</u>
<b>Total fixed assets</b>		<u>4,104</u>	<u>1,663</u>
<b>Current assets</b>			
Receivables			
Other receivables		<u>60</u>	<u>0</u>
		<u>60</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>5,989</u>	<u>8,713</u>
<b>Total current assets</b>		<u>6,049</u>	<u>8,713</u>
<b>TOTAL ASSETS</b>		<u>10,153</u>	<u>10,376</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Share premium		10,409	10,409
Retained earnings		-389	-177
<b>Total equity</b>		<u>10,070</u>	<u>10,282</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Other payables		<u>83</u>	<u>94</u>
		83	94
<b>Total liabilities other than provisions</b>		<u>83</u>	<u>94</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>10,153</u>	<u>10,376</u>
<b>Contractual obligations, contingencies, etc.</b>	2		
<b>Related party disclosures</b>	3		
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## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	50	10,409	-176	10,283
Transferred over the distribution of loss	<u>0</u>	<u>0</u>	<u>-213</u>	<u>-213</u>
Equity at 31 December 2017	<u>50</u>	<u>10,409</u>	<u>-389</u>	<u>10,070</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Strandlodsvej 61 ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

#### Gross Profit/loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit/loss.

#### Other external costs

Other external expenses comprise administration expenses etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

#### Investments

Other receivables comprise acquisition costs related to the acquisition of shares in Ejendomsselskabet af 19.12.2014 P/S and Ejendomsselskabet af 19.12.2014 Komplementar ApS. Reference is made to note 2 "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 this lower value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash.

#### Equity

##### *Dividends*

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

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### Liabilities other than provisions

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has entered into a purchase agreement in 2016 to acquire the shares in Ejendomsselskabet af 19.12.2014 P/S and Ejendomsselskabet af 19.12.2014 Komplementar ApS. The partnership company is the registered owner of title no. 4286 Sundbyøster, København situated at Strandlodsvej 61, 2300 Copenhagen S. The partnership company has entered into a turnkey contract obligating the turnkey contractor to perform the construction of 68 owners' occupied flats for residential use and a commercial flat as well as the common development of the property in general to be delivered to the partnership company as a turnkey project. The Company has purchased the shares upon completion of the development project from the sellers when the sellers have concluded the construction hereof. The development has been completed in March 2018.

#### 3 Related party disclosures

The financial statements of Strandlodsvej 61 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.

#### 4 Disclosure of events after the balance sheet date

After the balance sheet date, the Company has acquired the shares in Ejendomsselskabet af 19.12.2014 P/S and Ejendomsselskabet af 19.12.2014 Komplementar ApS. For further details, reference is made to note 2.

There have been no other significant events after the end of the financial year than mentioned above.