



## Strandlodsvej 61 ApS

Gammel Køge Landevej 57, 3.  
2500 Valby  
CVR No. 37623520

## 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'.

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**Carolin Maria Förster**

Chairman of the General Meeting

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# Entity details

## Entity

Strandlodsvej 61 ApS

Gammel Køge Landevej 57, 3.

2500 Valby

CVR No.: 37623520

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Louise Hertz

Stefan Johann

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 Strandlodsvej 61 ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

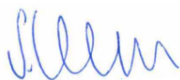
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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**



**Carolin Maria Förster**

# 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 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.

Copenhagen, 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 loss of DKK 6,499 thousand and the Company's balance sheet at 31 December 2019 showed equity of DKK 17,572 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
<b>Gross profit/loss</b>		<b>(214,169)</b>	<b>(73,044)</b>
Other financial income		0	804
Other financial expenses	2	(4,047,170)	(3,293,183)
<b>Profit/loss before fair value adjustments and tax</b>		<b>(4,261,339)</b>	<b>(3,365,423)</b>
Fair value adjustments of debt		0	(15,140)
<b>Profit/loss before tax</b>		<b>(4,261,339)</b>	<b>(3,380,563)</b>
Tax on profit/loss for the year		(2,237,567)	(12,118,641)
<b>Profit/loss for the year</b>		<b>(6,498,906)</b>	<b>(15,499,204)</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	1,500,000
Retained earnings		(6,498,906)	(16,999,204)
<b>Proposed distribution of profit and loss</b>		<b>(6,498,906)</b>	<b>(15,499,204)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		101,617,641	101,617,641
<b>Other financial assets</b>	3	<b>101,617,641</b>	<b>101,617,641</b>
<b>Fixed assets</b>		<b>101,617,641</b>	<b>101,617,641</b>
Receivables from group enterprises		0	927,500
Other receivables		500,000	5,000,000
Prepayments		70	0
<b>Receivables</b>		<b>500,070</b>	<b>5,927,500</b>
<b>Cash</b>		<b>6,626,571</b>	<b>7,086,760</b>
<b>Current assets</b>		<b>7,126,641</b>	<b>13,014,260</b>
<b>Assets</b>		<b>108,744,282</b>	<b>114,631,901</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		51,001	51,001
Retained earnings		17,520,864	24,019,770
Proposed dividend		0	1,500,000
<b>Equity</b>		<b>17,571,865</b>	<b>25,570,771</b>
Deferred tax		13,636,303	12,058,630
<b>Provisions</b>		<b>13,636,303</b>	<b>12,058,630</b>
Payables to group enterprises		70,700,000	70,700,000
<b>Non-current liabilities other than provisions</b>		<b>70,700,000</b>	<b>70,700,000</b>
Payables to group enterprises		4,374,454	0
Joint taxation contribution payable		659,894	0
Other payables		1,801,766	6,302,500
<b>Current liabilities other than provisions</b>		<b>6,836,114</b>	<b>6,302,500</b>
<b>Liabilities other than provisions</b>		<b>77,536,114</b>	<b>77,002,500</b>
<b>Equity and liabilities</b>		<b>108,744,282</b>	<b>114,631,901</b>
Events after the balance sheet date	1		
Contingent liabilities	4		
Related parties with controlling interest	5		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	51,001	24,019,770	1,500,000	25,570,771
Ordinary dividend paid	0	0	(1,500,000)	(1,500,000)
Profit/loss for the year	0	(6,498,906)	0	(6,498,906)
<b>Equity end of year</b>	<b>51,001</b>	<b>17,520,864</b>	<b>0</b>	<b>17,571,865</b>

# 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 expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	3,991,594	3,248,643
Other interest expenses	31,522	42,120
Exchange rate adjustments	20,865	0
Other financial expenses	3,189	2,420
	<b>4,047,170</b>	<b>3,293,183</b>

## 3 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	101,617,641
<b>Cost end of year</b>	<b>101,617,641</b>
<b>Carrying amount end of year</b>	<b>101,617,641</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Ejendomsselskabet af 19.12.2014 P/S	Copenhagen	P/S	100	167,095,736	14,419,930
Ejendomsselskabet af 19.12.2014 Komplementar ApS	Copenhagen	ApS	100	(6,693)	(28,106)

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Ejendomsselskabet PADK-2 ApS serves as the administration company. 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### **5 Related parties with controlling interest**

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.

# 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 external expenses.

### Fair value adjustments of financial liabilities

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

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Other financial income

Other financial income comprises dividends etc received on other investments.

### Other financial expenses

Other financial expenses comprise interest expenses.

### 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.

**Receivables**

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

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**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.

**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.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.