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Strandlodsvej 61 ApS

Adelgade 15, 2.
1304 Copenhagen K
CVR No. 37623520

Annual report 2023

The Annual General Meeting adopted the annual report on 27.05.2024

Emil Skov

Chairman of the General Meeting

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Entity details

Entity

Strandlodsvej 61 ApS

Adelgade 15, 2.

1304 Copenhagen K

Business Registration No.: 37623520

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Peter Matzen Drachmann, Chairman of the Board

Marco Geisler

Albert Cornelis Tol

Anders Skovgaard Klingbeil

Executive Board

Anders Skovgaard Klingbeil

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 Strandlodsvej 61 ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 27.05.2024

Executive Board

Anders Skovgaard Klingbeil

Board of Directors

Peter Matzen Drachmann
Chairman of the Board

Marco Geisler

Albert Cornelis Tol

Anders Skovgaard Klingbeil

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 27.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

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 2023 showed a profit of DKK 1,653 thousand and the Company's balance sheet at 31 December 2023 showed equity of DKK 14,749 thousand.

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(155,925)	(211,692)
Income from investments in group enterprises		5,000,000	11,285,000
Other financial income	1	21,160	24,731
Other financial expenses	2	(3,871,935)	(3,978,423)
Profit/loss before tax		993,300	7,119,616
Tax on profit/loss for the year	3	659,290	5,925,171
Profit/loss for the year		1,652,590	13,044,787
Proposed distribution of profit and loss			
Retained earnings		1,652,590	13,044,787
Proposed distribution of profit and loss		1,652,590	13,044,787

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		101,617,641	101,617,641
Financial assets	4	101,617,641	101,617,641
Fixed assets		101,617,641	101,617,641
Receivables from group enterprises		444,357	1,002,780
Other receivables		0	500,000
Receivables		444,357	1,502,780
Cash		1,577,784	3,199,987
Current assets		2,022,141	4,702,767
Assets		103,639,782	106,320,408

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		51,001	51,001
Retained earnings		14,697,818	13,045,228
Equity		14,748,819	13,096,229
Deferred tax		15,572,300	17,156,300
Provisions		15,572,300	17,156,300
Payables to group enterprises		70,700,000	70,700,000
Non-current liabilities other than provisions	5	70,700,000	70,700,000
Trade payables		8,134	7,374
Payables to group enterprises		652,833	1,458,219
Joint taxation contribution payable		924,710	652,833
Other payables		1,032,986	3,249,453
Current liabilities other than provisions		2,618,663	5,367,879
Liabilities other than provisions		73,318,663	76,067,879
Equity and liabilities		103,639,782	106,320,408
Employees	6		
Contingent liabilities	7		
Related parties with controlling interest	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	51,001	13,045,228	13,096,229
Profit/loss for the year	0	1,652,590	1,652,590
Equity end of year	51,001	14,697,818	14,748,819

Notes

1 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	21,160	24,731
	21,160	24,731

2 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	3,870,939	3,940,294
Other interest expenses	809	37,929
Exchange rate adjustments	187	0
Other financial expenses	0	200
	3,871,935	3,978,423

3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	924,710	652,833
Change in deferred tax	(1,584,000)	(6,578,004)
	(659,290)	(5,925,171)

4 Financial assets

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

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Ejendomsselskabet af 19.12.2014 P/S	Copenhagen	P/S	100	177,875,189	1,001,178
Ejendomsselskabet af 19.12.2014 Komplementar ApS	Copenhagen	ApS	100	(425,421)	(179,118)

5 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Payables to group enterprises	70,700,000	70,700,000
	70,700,000	70,700,000

6 Employees

The Entity has no employees except for the CEO.

7 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.

8 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 a few 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.

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.

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 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.

Cash

Cash comprises cash in hand and bank deposits.

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.