



Strandlodsvej 61 ApS

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

Annual report 2020

The Annual General Meeting adopted the
annual report on 12.05.2021

A handwritten signature in blue ink, appearing to be 'Kasper Hjort Midtgaard', written over a horizontal line.

Kasper Hjort Midtgaard
Chairman of the General Meeting

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Entity details

Entity

Strandlodsvej 61 ApS

Gammel Køge Landevej 57, 3.

2500 Copenhagen

CVR No.: 37623520

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Peter Matzen Drachmann, Chairman of the Board

Marco Geisler

Louise Hertz

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 Strandlodsvej 61 ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 12.05.2021

Executive Board



Louise Hertz
Chief Executive Officer

Board of Directors



Peter Matzen Drachmann
Chairman of the Board



Marco Geisler



Louise Hertz

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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, 12.05.2021

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 2020 showed a loss of DKK 1,516 thousand and the Company's balance sheet at 31 December 2020 showed equity of DKK 16,056 thousand.

On March 11, 2020, the World Health Organization upgraded the public health emergency caused by the SARSCoV- 2 virus (commonly known as coronavirus or COVID-19) to an international pandemic. COVID-19 spread rapidly to many countries and is still active today. The international developments have resulted in an unprecedented health, social and economic crisis.

Events after the balance sheet date

Considering all the aspects described above and after assessing the situation, the Board of Managers considers that there are no impairments at the time of preparation of these annual accounts on current and non-current assets reflected in the balance sheet that have not been recorded at year-end December 31, 2020, although, depending on the future assessment, events could occur that would be adjusted prospectively in the next fiscal year.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(176,373)	(214,169)
Income from investments in group enterprises		3,700,000	0
Other financial income		6,101	0
Other financial expenses	1	(3,961,270)	(4,047,170)
Profit/loss before tax		(431,542)	(4,261,339)
Tax on profit/loss for the year	2	(1,084,161)	(2,237,567)
Profit/loss for the year		(1,515,703)	(6,498,906)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,000,000	0
Retained earnings		(6,515,703)	(6,498,906)
Proposed distribution of profit and loss		(1,515,703)	(6,498,906)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		101,617,641	101,617,641
Financial assets	3	101,617,641	101,617,641
Fixed assets		101,617,641	101,617,641
Receivables from group enterprises		769,931	0
Other receivables		500,000	500,000
Prepayments		0	70
Receivables		1,269,931	500,070
Cash		2,552,071	6,626,571
Current assets		3,822,002	7,126,641
Assets		105,439,643	108,744,282

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		51,001	51,001
Retained earnings		11,005,161	17,520,864
Proposed dividend		5,000,000	0
Equity		16,056,162	17,571,865
Deferred tax		14,296,304	13,636,303
Provisions		14,296,304	13,636,303
Payables to group enterprises		70,700,000	70,700,000
Non-current liabilities other than provisions	4	70,700,000	70,700,000
Payables to group enterprises		2,159,894	4,374,454
Joint taxation contribution payable		424,161	659,894
Other payables		1,803,122	1,801,766
Current liabilities other than provisions		4,387,177	6,836,114
Liabilities other than provisions		75,087,177	77,536,114
Equity and liabilities		105,439,643	108,744,282
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Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	51,001	17,520,864	0	17,571,865
Profit/loss for the year	0	(6,515,703)	5,000,000	(1,515,703)
Equity end of year	51,001	11,005,161	5,000,000	16,056,162

Notes

1 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	3,918,868	3,991,594
Other interest expenses	34,910	31,522
Exchange rate adjustments	1,092	20,865
Other financial expenses	6,400	3,189
	3,961,270	4,047,170

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	424,161	659,894
Change in deferred tax	660,000	1,577,673
	1,084,161	2,237,567

3 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	172,444,254	9,048,518
Ejendomsselskabet af 19.12.2014 Komplementar ApS	Copenhagen	ApS	100	(56,322)	(49,629)

4 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Payables to group enterprises	70,700,000	70,700,000
	70,700,000	70,700,000

5 Working conditions

The Entity has no employees except for the CEO.

6 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.

7 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.

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.

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.