

# Komplementarselskabet Strandterrasserne Køge ApS

C/O Citco (Denmark) ApS  
Nybrogade 12,  
1203 København K

CVR No. 39393506

## Annual Report 2022

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 June 2023

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Ole Meier Sørensen  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Komplementarselskabet Strandterrasserne Køge ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2023

### **Executive Board**

Ole Meier Sørensen  
CEO

Caspar Schultz  
CEO

## Independent Auditors' Report

To the shareholders of Komplementarselskabet Strandterrasserne Køge ApS

### Opinion

We have audited the financial statements of Komplementarselskabet Strandterrasserne Køge ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis of 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company 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.

### 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## Independent Auditors' 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 30 June 2023

### EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Kaare Kristensen Lendorf  
State Authorised Public Accountant  
mne33819

## Komplementarselskabet Strandterrasserne Køge ApS

### Company details

<b>Company</b>	Komplementarselskabet Strandterrasserne Køge ApS C/O Citco (Denmark) ApS Nybrogade 12, 1203 København K
CVR No.	39393506
Date of formation	8 March 2018
Registered office	København
Financial year	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Ole Meier Sørensen Caspar Schultz
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

## Management's Review

### The Company's primary activities

The Company's primary activities consist in being a general partner in Strandterrasserne Køge K/S.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -278.912 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 142.784 and an equity of DKK -75.074.

Management is aware that more than 50% of the company's capital has been lost and has turned negative. The equity is expected to be restored through earnings in the upcoming financial years and, if necessary, through capital injections.

The parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF has provided a letter of support to the company, in which the parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF declares its commitment to stand behind the company's obligations as and when they fall due within the period of at least 12 months from the date of signing the consolidated financial statements of Aberdeen European Residential Opportunities Fund SCSp SICAV for the year ended 31 December 2022, through any necessary contributions, thereby ensuring the continued operations of the subsidiary.

Based on this support letter and the management's assessment of the company's prospects for future earnings, it is the management's view that the company can continue its operations, and therefore, the annual financial statements have been prepared on a going concern basis.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Komplementarselskabet Strandterrasserne Køge ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, costs for consumables and other external expenses.

### **Cost of goods**

Cost of goods is the consumption used to achieve the net sales for the year.

### **Other external expenses**

Other external expenses include expenses for administration, etc.



## **Accounting Policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### **Tax on net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Balance sheet**

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

#### **Dividends**

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Liabilities**

Liabilities comprises of trade payables and payables to group enterprises.

Other liabilities are measured at net realisable value.

**Income Statement**

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>-274.148</b>	<b>-135.132</b>
<b>Profit from ordinary operating activities</b>		<b>-274.148</b>	<b>-135.132</b>
Other finance income	1	180	0
Finance expenses	2	-4.944	-1.643
<b>Profit from ordinary activities before tax</b>		<b>-278.912</b>	<b>-136.775</b>
Tax expense on ordinary activities		0	30.090
<b>Profit</b>		<b>-278.912</b>	<b>-106.685</b>
<b>Proposed distribution of results</b>			
Retained earnings		-278.912	-106.685
<b>Distribution of profit</b>		<b>-278.912</b>	<b>-106.685</b>

Komplementarselskabet Strandterrasserne Køge ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		51.232	51.232
Current deferred tax		39.990	39.990
<b>Receivables</b>		<b>91.222</b>	<b>91.222</b>
<b>Cash and cash equivalents</b>		<b>51.562</b>	<b>205.806</b>
<b>Current assets</b>		<b>142.784</b>	<b>297.028</b>
<b>Assets</b>		<b>142.784</b>	<b>297.028</b>

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-125.074	153.839
<b>Equity</b>		<b>-75.074</b>	<b>203.839</b>
Trade payables		43.877	40.689
Payables to group enterprises		56.396	52.500
Other payables		117.585	0
<b>Short-term liabilities other than provisions</b>		<b>217.858</b>	<b>93.189</b>
<b>Liabilities other than provisions within the business</b>		<b>217.858</b>	<b>93.189</b>
<b>Liabilities and equity</b>		<b>142.784</b>	<b>297.028</b>
Employee benefits expense	3		
Contingent liabilities	4		
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Related parties	6		

## Komplementarselskabet Strandterrasserne Køge ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50.000	153.838	203.838
Profit (loss)	0	-278.912	-278.912
<b>Equity 31 December 2022</b>	<b>50.000</b>	<b>-125.074</b>	<b>-75.074</b>

## Notes

	2022	2021
	kr.	kr.
<b>1. Other finance income</b>		
Other financial income	86	0
Intercompany loan interest	94	0
	<u>180</u>	<u>0</u>
<b>2. Finance expenses</b>		
Finance expenses arising from group enterprises	3.990	0
Other finance expenses	954	1.643
	<u>4.944</u>	<u>1.643</u>

### 3. Employee benefits expense

There are no employees in the company.

### 4. Contingent liabilities

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for AEROF Denmark Holdings ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

The company is a general partner in Strandterrasserne Køge K/S and is thus indebted to this company's obligations.

### 5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 6. Related parties

The company is included in the consolidated report for the parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF

The consolidated report for Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF can be requested at the following address:

35a Avenue John F. Kennedy  
L-1855 Luxembourg

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Ole Meier Sørensen

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Ole Meier Sørensen

Direktør

ID: e8a1d6c4-613f-4deb-b854-c53fc7c2b1be

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## Ole Meier Sørensen

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Navnet returneret af dansk MitID var:

Ole Meier Sørensen

Dirigent

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## Caspar Schultz

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Caspar Schultz

Direktør

ID: a6ee246c-b500-40bc-8e2e-497f5421db26

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## Kaare Kristensen Lendorf

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Kaare Kristensen

Revisor

ID: 73827337

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