

Strandterrasserne Køge K/S

C/O Citco (Denmark) ApS, Nybrogade 12
1203 København K
CVR No. 39393875

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Ole Meier Sørensen
Chairman

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Entity details

Entity

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

Business Registration No.: 39393875
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Ole Meier Sørensen, CEO
Caspar Schultz, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000, Frederiksberg
CVR No.: 30700228

Statement by Management

The Executive Board has today considered and approved the annual report of Strandterrasserne Køge K/S 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, 28.06.2024

Executive Board

Ole Meier Sørensen
CEO

Caspar Schultz
CEO

Independent auditor's report

To the shareholders of Strandterrasserne Køge K/S

Opinion

We have audited the financial statements of Strandterrasserne Køge K/S 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.

Independence

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Kaare Kristensen Lendorf

State Authorised Public Accountant

Identification No (MNE) mne33819

Management commentary

Primary activities

Strandterrasserne Køge K/S's purpose is to own, develop and manage real estate, directly and indirectly, as well as related business.

Development in activities and finances

The Company's Income Statement of the financial year 01.01.2023 - 31.12.2023 shows a result of DKK -21,806,164 and the Balance Sheet at 31.12.2023 a balance sheet total of DKK 11,265,465 and an equity of DKK 809,725.

The company has lost more than 50% of the company capital, and the company is therefore covered by the capital loss rules of the Danish Companies Act.

The ultimate 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 2023, 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.

Going Concern

Due to the material write-downs the Company have lost its equity. The parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF (Fund) has provided a letter of support to the Company, in which the fund declares its commitment to stand behind the Company's obligations as and when they fall due, including any necessary contributions, for a period of at least 12 months from the reporting date of the fund's consolidated financial statements of 2023. The fund is therefore with the provided letter of support committed to ensure the continued operations of the Company.

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(1,072,310)	873,725
Other financial income	2	1,282,616	1,350,637
Impairment losses on financial assets		(20,721,395)	0
Other financial expenses	3	(1,295,075)	(2,628,473)
Profit/loss for the year		(21,806,164)	(404,111)
Proposed distribution of profit and loss			
Retained earnings		(21,806,164)	(404,111)
Proposed distribution of profit and loss		(21,806,164)	(404,111)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		6,264,299	0
Financial assets		6,264,299	0
Fixed assets		6,264,299	0
Trade receivables		0	47,205
Receivables from group enterprises		0	14,478,696
Other receivables		21,786	10,801,296
Receivables		21,786	25,327,197
Cash		4,979,380	5,618,354
Current assets		5,001,166	30,945,551
Assets		11,265,465	30,945,551

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		23,020,000	23,020,000
Retained earnings		(22,210,275)	(404,111)
Equity		809,725	22,615,889
Payables to group enterprises		6,936,813	0
Non-current liabilities other than provisions	4	6,936,813	0
Trade payables		878,584	4,890,873
Other payables		2,640,343	3,438,789
Current liabilities other than provisions		3,518,927	8,329,662
Liabilities other than provisions		10,455,740	8,329,662
Equity and liabilities		11,265,465	30,945,551
Going concern	1		
Employees	5		
Assets charged and collateral	6		
Related parties of commercial foundations	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	23,020,000	(404,111)	22,615,889
Profit/loss for the year	0	(21,806,164)	(21,806,164)
Equity end of year	23,020,000	(22,210,275)	809,725

Notes

1 Going concern

Due to the material write-downs the Company have lost its equity. The parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF (Fund) has provided a letter of support to the Company, in which the fund declares its commitment to stand behind the Company's obligations as and when they fall due, including any necessary contributions, for a period of at least 12 months from the reporting date of the fund's consolidated financial statements of 2023. The fund is therefore with the provided letter of support committed to ensure the continued operations of the Company.

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	1,162,197	1,341,254
Other financial income	120,419	9,383
	1,282,616	1,350,637

3 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	817,277	2,157,517
Other financial expenses	477,798	470,956
	1,295,075	2,628,473

4 Non-current liabilities other than provisions

Of the long-term liabilities, 0 DKK is due later than 5 years from the balance sheet date.

5 Employees

There are no employees in the company.

6 Assets charged and collateral

No securities or mortgages exist at the balance sheet date.

7 Related parties of commercial foundations

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

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 remain unchanged from last year.

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.

Other external expenses

External expenses include expenses related to distribution, sale, advertising, administration etc.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair

and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other financial income

Financial income are recognised in the income statement based at the amounts that concern the financial year. Financial income include interest revenue, realised and unrealised capital gains regarding securities, 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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses, financial expenses of finance leases, realised and unrealised capital 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.

Balance sheet

Receivables

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

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Caspar Schultz

CEO

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Ole Meier Sørensen

CEO

På vegne af: Citco

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Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

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