

Strandterrasserne Køge K/S

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

CVR No. 39393875

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

Ole Meier Sørensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Strandterrasserne Køge K/S 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, 4 July 2023

Executive Board

Ole Meier Sørensen
CEO

Caspar Schultz
CEO

Independent Auditors' 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 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, 4 July 2023

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Kaare Kristensen Lendorf
State Authorised Public Accountant
mne33819

Company details

Company	Strandterrasserne Køge K/S C/O Citco (Denmark) ApS Nybrogade 12, 1203 København K
CVR No.	39393875
Date of formation	8 March 2018
Registered office	København
Financial year	1 January 2022 - 31 December 2022
Executive Board	Ole Meier Sørensen Caspar Schultz
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Management's Review

The Company's principal 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 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 -404.111 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 30.945.551 and an equity of DKK 22.615.889.

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 Strandterrasserne Køge K/S 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.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

The company has chosen IAS 11/IAS 18 as an interpretation contribution for the recognition of revenue.

Accounting Policies

Cost of goods

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

Revenue from construction contracts are recognised as revenue as production is carried out, whereby net revenue corresponds to the selling price of the work performed for the year. When the outcome of a contractual contact can be estimated reliably, revenue is recognised only in relation to the costs incurred, insofar as it is likely that they will be recycled.

The completion rate for measuring the output of the production is calculated on the basis of the costs consumed in relation to the latest cost estimate.

Other external expenses

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

Impairment for loss of financial assets

Impairment for loss of financial asset investments comprises impairment for loss for the year of investments in group enterprises.

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 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

Inventories

Inventories are measured at cost. If the net realizable value is lower than the cost price, it is written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs to complete and costs incurred to effect the sale. The value is determined taking into account the negotiability, obsolescence and expected development of inventories in sales price.

Commercial properties are classified as inventories when their carrying amount will primarily be recovered through a sale rather than through continued use, and the sale will most likely be completed within a year according to an overall coordinated plan. Assets are not depreciated and amortized from the time they are classified as held for sale.

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.

Accounting Policies

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to normal value.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		873.725	5.672.143
Impairment losses of property, plant and equipment		0	-948.335
Profit from ordinary operating activities		873.725	4.723.808
Other finance income	1	1.350.637	0
Finance expenses	2	-2.628.473	-6.319.382
Profit from ordinary activities before tax		-404.111	-1.595.574
Profit		-404.111	-1.595.574
Proposed distribution of results			
Retained earnings		-404.111	-1.595.574
Distribution of profit		-404.111	-1.595.574

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Manufactured goods and goods for resale		0	8.945.020
Inventories		0	8.945.020
Short-term trade receivables		47.205	3.745.000
Short-term receivables from group enterprises		14.478.696	0
Other short-term receivables		10.801.296	2.071
Deferred income		0	46.215
Receivables		25.327.197	3.793.286
Cash and cash equivalents		5.618.354	59.557.555
Current assets		30.945.551	72.295.861
Assets		30.945.551	72.295.861

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		23.020.000	23.020.000
Retained earnings		-404.111	2.571.761
Equity		22.615.889	25.591.761
Payables to group enterprises		0	34.492.673
Long-term liabilities other than provisions		0	34.492.673
Short-term part of long-term liabilities other than provisions		0	5.108.558
Trade payables		4.890.873	3.869.738
Payables to group enterprises		0	2.460.828
Other payables		3.438.789	772.303
Short-term liabilities other than provisions		8.329.662	12.211.427
Liabilities other than provisions within the business		8.329.662	46.704.100
Liabilities and equity		30.945.551	72.295.861
Employee benefits expense	3		
Collaterals and assets pledges as security	4		
Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	23.020.000	2.571.761	25.591.761
Dividend paid	0	-2.571.761	-2.571.761
Profit (loss)	0	-404.111	-404.111
Equity 31 December 2022	23.020.000	-404.111	22.615.889

Notes

	2022 kr.	2021 kr.
1. Other finance income		
Other finance income	9.383	0
Intercompany loan interest	1.341.254	0
	1.350.637	0
2. Finance expenses		
Interest expenses to group enterprises	2.157.517	3.082.843
Other financial expenses	470.956	3.236.539
Total	2.628.473	6.319.382

3. Employee benefits expense

There are no employees in the company.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. 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

Ole Meier Sørensen

Navnet returneret af dansk MitID var:

Ole Meier Sørensen

Direktør

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

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Underskrevet med MitID



Ole Meier Sørensen

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Ole Meier Sørensen

Dirigent

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

Tidspunkt for underskrift: 05-07-2023 kl.: 11:15:28

Underskrevet med MitID



Caspar Schultz

Navnet returneret af dansk MitID var:

Caspar Schultz

Direktør

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

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Underskrevet med MitID



Kaare Kristensen Lendorf

Navnet returneret af dansk NemID var:

Kaare Kristensen

Revisor

ID: 73827337

Tidspunkt for underskrift: 05-07-2023 kl.: 12:56:05

Underskrevet med NemID

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