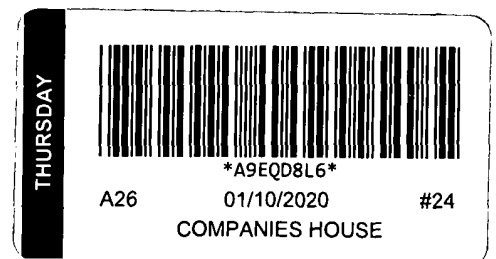


# JPMAM RE Property GP Limited

Registered number: 05311639

Annual report for the year ended 31 December 2019



**JPMAM RE Property GP Limited**

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**JPMAM RE Property GP Limited**  
**Company information**

**Directors**

R A Crombie

J R Ehlinger

C J Whittington

**Company Secretary**

J.P. Morgan Secretaries (UK) Limited

**Registered office**

25 Bank Street  
Canary Wharf  
London  
E14 5JP

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

## **JPMAM RE Property GP Limited**

### **Directors' report for the year ended 31 December 2019**

The directors present their report and the audited financial statements of JPMAM RE Property GP Limited for the year ended 31 December 2019.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report on the basis that the Company is small.

#### **Principal activities**

The principal activity of JPMAM RE Property GP Limited ("the Company") is to act as general partner to limited partnerships which invest in the European Property Fund Sub-Fund C Feeder L.P (in liquidation).

#### **Review of business**

The directors consider that the result for the year and the financial position at the end of the year were satisfactory.

The directors have reasonable expectation that the Company has adequate resources to continue in its operational existence for the foreseeable future. However, the directors anticipate the Company will be placed into voluntary liquidation and as such, the directors have adopted a basis of preparation other than that of a going concern in the annual financial statements.

#### **Results and dividends**

The profit before taxation for the financial year was €2,000 (2018: €2,000) and after taxation €2,000 (2018: €2,000). This profit after taxation has been transferred to reserves.

The directors do not recommend the payment of a dividend (2018: €nil).

#### **Directors**

The names of the directors who were in office during the year and up to the date of signing the financial statements are listed on page 1.

## **JPMAM RE Property GP Limited**

### **Directors' report for the year ended 31 December 2019**

#### **Principal risks and uncertainties**

Whilst management of the Company's risks and uncertainties is integrated with that of JPMorgan Chase & Co. (the "Firm") and its associated subsidiaries (collectively, the "Group") of which the Company is part, the Company also manages its risks at a legal entity level.

The principal risks and uncertainties relating to the Group as a whole are discussed within the Group's annual report (which does not form part of this report). Those relating specifically to the Company itself are discussed in the Financial risk management section of this report.

#### **COVID-19**

The Firm is monitoring Coronavirus Disease 2019 ("COVID-19"), based on the guidance being provided by the relevant health and government authorities, and continues to implement protocols and processes in response to the spread of the virus. For more detail on Firmwide measures refer to operational risk below. The Company was not aware of any material adverse effects on the financial statements as a result of COVID-19, refer to post balance sheet event note 12 (page 16).

#### **Financial risk management**

Risk management is an inherent part of the business activities of the Group of which the Company is a part. The Company has adopted the same risk management policies and procedures as the Group as a whole. The Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks. The Company exercises oversight through the Board of Directors.

The Company's operations expose it to a variety of financial risks, the most significant of which are credit risk and operational risk.

An overview of the key aspects of risk management and the use of financial instruments is provided below. A more detailed description of the policies and processes adopted by all Group companies may be found within the JPMorgan Chase & Co. annual report.

#### **Credit risk**

The Company complies with Group policies which require monthly monitoring and reporting of exposures to all financial institutions. These exposures are subject to a Group concentration limit and are reviewed annually by the relevant risk committees.

#### **Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events. To monitor and control operating risk, the Group and the Company maintain a system of comprehensive policies and a control framework designed to provide a well-controlled operational environment and to monitor and record any control failures.

The Firm is monitoring the COVID-19 pandemic closely, based on the guidance being provided by the relevant health and government authorities, and continues to implement protocols and processes in response to the spread of the virus. The Firm has organised a central team to continue to consider what steps should be taken around the globe to protect our employees, prepare our businesses, and serve our clients and the communities where we live and work. In addition, teams across functions, businesses and regions continue to meet regularly to understand the global situation and to ensure any emerging developments relating to the well-being of our employees or the resiliency of our businesses are addressed quickly. Our business remains operational and senior leaders across the firm continue to monitor operational metrics.

## **JPMAM RE Property GP Limited**

### **Directors' report for the year ended 31 December 2019**

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Liability insurance for directors**

As permitted by Section 233 of the Companies Act 2006, the directors of the Company are covered for insurance purposes by the Group's insurance maintained at a consolidated level.

#### **Third party indemnities**

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of these financial statements and a copy of the by-laws of JPMorgan Chase & Co. is kept at the registered office of the Company.

**JPMAM RE Property GP Limited**

**Directors' report for the year ended 31 December 2019**

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

Approved by the board on 15<sup>th</sup> September 2020 and signed on its behalf by:

  
\_\_\_\_\_  
Richard Crombie

**Director**

# ***Independent auditors' report to the members of JPMAM RE Property GP Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, JPMAM RE Property GP Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2019, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have



performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.



Jennifer March (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 September 2020

## JPMAM RE Property GP Limited

### Statement of comprehensive income for the year ended 31 December 2019

|  |      | 2019                | 2018                |
|--|------|---------------------|---------------------|
|  | Note | €                   | €                   |
| Turnover   | 2    | <u>2,000</u>        | <u>2,000</u>        |
| <b>Operating profit</b>  |      | <u>2,000</u>        | <u>2,000</u>        |
| <b>Profit before taxation</b>  |      | 2,000               | 2,000               |
| Tax on profit  | 6    | <u>-</u>            | <u>-</u>            |
| <b>Profit for the financial year and total comprehensive income for the year</b> |      | <u><u>2,000</u></u> | <u><u>2,000</u></u> |

All amounts relate to continuing operations.

The notes on pages 12 to 16 form an integral part of these financial statements.

**JPMAM RE Property GP Limited**  
**Balance sheet as at 31 December 2019**

|   | Note | 2019<br>€           | 2018<br>€           |
|---|------|---------------------|---------------------|
| <b>Current assets</b>                                 |      |                     |                     |
| Investments   | 6    | 100                 | 100                 |
| Debtors   | 7    | 18,000              | 16,000              |
| <b>Creditors: amounts falling due within one year</b> | 8    | <u>(12,099)</u>     | <u>(12,099)</u>     |
| <b>Net current assets</b>                             |      | <u>6,001</u>        | <u>4,001</u>        |
| <b>Net assets</b>                                     |      | <u><u>6,001</u></u> | <u><u>4,001</u></u> |
| <b>Capital and reserves</b>                           |      |                     |                     |
| Called up share capital                               | 9    | 1                   | 1                   |
| Profit and loss account                               |      | <u>6,000</u>        | <u>4,000</u>        |
| <b>Total shareholder's funds</b>                      |      | <u><u>6,001</u></u> | <u><u>4,001</u></u> |

The financial statements on pages 9 to 16 were approved by the board of directors on 15<sup>th</sup> September 2020 and signed on its behalf by:

  
 Richard Crombie

**Director**

Company registered number: 05311639

The notes on pages 12 to 16 form an integral part of these financial statements.

## JPMAM RE Property GP Limited

### Statement of changes in equity for the year ended 31 December 2019

|  | Called up<br>share<br>capital | Profit and<br>loss<br>account | Total<br>shareholders'<br>funds |
|--|-------------------------------|-------------------------------|---------------------------------|
|  | €                             | €                             | €                               |
| <b>At 1 January 2018</b>   | 1                             | 2,000                         | 2,001                           |
| Profit for the financial year and total<br>comprehensive income for the year | -                             | 2,000                         | 2,000                           |
| <b>At 31 December 2018</b>   | 1                             | 4,000                         | 4,001                           |
| Profit for the financial year and total<br>comprehensive income for the year | -                             | 2,000                         | 2,000                           |
| <b>At 31 December 2019</b>   | <u>1</u>                      | <u>6,000</u>                  | <u>6,001</u>                    |

The following describes the nature and purpose of each reserve within equity:

- Called up share capital - nominal value of share capital subscribed for.
- Profit and loss account - all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

The notes on pages 12 to 16 form an integral part of these financial statements.

## **JPMAM RE Property GP Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **1 Accounting policies**

The Company is a private company limited by shares and is incorporated and domiciled in England & Wales. The address of its registered office is 25 Bank Street, Canary Wharf, London, E14 5JP.

#### **Basis of preparation**

The financial statements have been prepared in accordance with UK Financial Reporting Standard 100 "Application of Financial Reporting Requirements" and Financial Reporting Standard 101 "Reduced Disclosure Framework".

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared on a going concern basis using the historical cost convention, except for the revaluation of certain financial instruments, and in accordance with the Companies Act 2006.

Disclosure exemptions adopted:

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by JPMorgan Chase & Co.

The financial statements of JPMorgan Chase & Co. can be obtained as described in note 11.

## **JPMAM RE Property GP Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **Changes in accounting policy**

Effective 1 January 2019, the Company adopted IFRS 16 Leases, which superseded IAS 17 Leases. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial information to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease.

The adoption of IFRS 16 did not result in any changes to the classification and measurement of leases due to the Company not having any leases.

#### **Going Concern**

The directors have reasonable expectation that the Company has adequate resources to continue in its operational existence for the foreseeable future. However, the directors anticipate the Company will be placed into voluntary liquidation and as such, the directors have adopted a basis of preparation other than that of a going concern in the annual financial statements.

All assets are classified as current assets. No adjustments were needed in these financial statements to reduce assets to their realisable values or provide for liabilities arising from this decision.

#### **Investments**

Investments are included at fair value. Given the nature of these investments, the fair value is deemed to be the recoverable value of the investment.

#### **Income and expenditure**

Income and expenditure are recognised on an accruals basis. Income is made up solely of profit share from the respective Limited Partnership.

#### **Judgements and key areas of estimation uncertainty**

Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

#### **Functional and presentational currency**

Items included in the financial statements, are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euros, which is the Company's functional and presentation currency and the currency in which the majority of the Company's revenue streams, assets, liabilities and funding is denominated.

## **JPMAM RE Property GP Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **Financial instruments**

The Company recognises financial instruments from the trade date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership, or in the case of liabilities, until the liability has been settled, extinguished or has expired. Realised and recognised gains or losses arising from changes in fair value are included in the profit and loss account of the period in which they arise.

#### **Impairment of financial assets**

The Company's approach to measuring expected credit losses ("ECLs") depends on the type of instrument.

#### **Fee receivables**

For fee receivables arising from contracts with customers (e.g. investment management fee receivables), the Company applies a provision matrix as a practical expedient for calculating expected credit losses. The matrix provides that in the case of institutional customers, a receivable is considered to have had a significant increase in credit risk ("SICR") if it is 90 days past due and credit-impaired, if it is 180 days past due at which point an ECL for 100% of the amount owned is recognised. In the case of non-institutional customers, a receivable is considered to have had a SICR if it is 30 days past due and credit-impaired and if it is 90 days past due at which point an ECL for 100% of the amount owned is recognised.

#### **Other financial instruments**

The Company has determined that ECLs on other financial instruments are immaterial due to: the existence of credit risk mitigants such as the credit quality (e.g. investment-grade); and/or the short-term nature of the instrument. Similarly the Company has determined that these other financial instruments are without SICR due to the credit quality and/or the short-term nature of the instrument.

For inter-company loans and receivables, the Company evaluates the counterparty based on tenor of the loan/receivable, and any collateral received. The Company has not experienced any losses on inter-company loans and receivables.

The Company continues to monitor its financial instruments to ensure the described framework is appropriate and its exposure to credit risk and ECLs on these instruments are adequately reflected in the allowance for credit losses.

## **2 Turnover**

Turnover comprises a profit share receivable from European Property Fund Sub-Fund C Feeder L.P. The Company has only one class of business and operates in the United Kingdom.

## **3 Administrative expenses**

Auditors' remuneration was €6,572 (2018: €5,877), wholly for audit services. The audit remuneration costs are borne by a fellow subsidiary.

## **4 Employee information**

The Company had no employees during the year (2018: nil).



## JPMAM RE Property GP Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 5 Directors' emoluments

The directors did not receive any remuneration from the Company (2018: €nil). Remuneration for their services is provided elsewhere in the Group, and it is not possible to apportion the amount specific to this entity.

#### 6 Tax on profit

|                   | 2019<br>€ | 2018<br>€ |
|-------------------|-----------|-----------|
| Total current tax | -         | -         |

#### Factors affecting tax charge for year

The tax charge for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%). The differences are explained below:

|  | 2019<br>€ | 2018<br>€ |
|--|-----------|-----------|
| Profit before taxation   | 2,000     | 2,000     |
| Tax on profit at standard UK tax rate of 19.00% (2018: 19.00%) | 380       | 380       |
| <b>Effects of:</b>   |           |           |
| Effects of group relief  | (380)     | (380)     |
| <b>Total tax charge</b>  | -         | -         |

The Chancellor announced as part of his 2020 Budget that the rate of corporation tax would remain at 19% with effect from 1 April 2020, which was subsequently substantively enacted in March 2020.

#### 7 Investments

The Company holds an investment in European Property Fund Sub-Fund C Feeder L.P. The Company does not have significant influence over this and therefore the investment is held at fair value as it cannot be classified as an investment in associate or subsidiary.

| Undertaking                                   | Activity        | Country and registration | %    |
|---|-----------------|--------------------------|------|
| European Property Fund Sub-Fund C Feeder L.P. | Limited Partner | England & Wales          | 0.01 |

The directors are of the opinion that the value of the investment at the year end is not less than the value at which it is stated at the balance sheet date.

|                                | €   |
|--------------------------------|-----|
| Fair value at 1 January 2019   | 100 |
| Additions                      | -   |
| Disposals                      | -   |
| Fair value at 31 December 2019 | 100 |

## JPMAM RE Property GP Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 8 Debtors

|                                    | 2019          | 2018          |
|------------------------------------|---------------|---------------|
|                                    | €             | €             |
| Amounts owed by Group undertakings | <u>18,000</u> | <u>16,000</u> |

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

#### 9 Creditors: amounts falling due within one year

|                                    | 2019          | 2018          |
|------------------------------------|---------------|---------------|
|                                    | €             | €             |
| Amounts owed to Group undertakings | 11,999        | 11,999        |
| Other creditors                    | 100           | 100           |
|                                    | <u>12,099</u> | <u>12,099</u> |

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

#### 10 Called up share capital

|  | 2019       | 2018       |
|--|------------|------------|
|  | €          | €          |
| <b>Authorised</b>                          |            |            |
| 100 (2018: 100) ordinary shares of €1 each | <u>100</u> | <u>100</u> |

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

#### 11 Ultimate parent undertaking

The immediate parent undertaking and controlling party is JPMorgan Asset Management Holdings (Luxembourg) S.a.r.l.

The parent company of the largest and smallest group for which consolidated financial statements are prepared, and whom the directors regard as the ultimate holding company, is JPMorgan Chase & Co. which is incorporated in the United States of America.

The consolidated financial statements of JPMorgan Chase & Co. are available to the public and may be obtained from the Company's registered office at:

The Company Secretary  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

#### 12 Post balance sheet event

Following the outbreak of the COVID-19 pandemic in early 2020, the Company and the Firm are monitoring the development of the pandemic and evaluating its impact on the financial position and operating results of the Company. As at the date on which this set of financial statements were authorised for issue, the Company was not aware of any material adverse effects on the financial position, operations or capital position as a result of the COVID-19 pandemic. For more detail on Firmwide measures refer to Financial risk management.

There were no other post balance sheet events.

**J.P.Morgan**  
Asset Management

**EUROPEAN PROPERTY FUND**  
**SUB-FUND C FEEDER L.P. (in liquidation)**

**Financial Statements**  
**For the year ended December 31, 2019**

Partnership registration number: LP010127  
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

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**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**

**General Information**

**General Partner:** **JPMAM RE Property GP Limited**  
(Registered number: 5311639)  
25, Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Directors of the  
General Partner:** **Jean-Christophe R. Ehlinger**  
**Colin J. Whittington**  
**Richard A. Crombie**

**Manager and  
Liquidator:** **J.P. Morgan RE Luxembourg Management Company S.A.**  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**Promoter and  
Transfer Agent:** **JPMorgan Asset Management (Europe) S.à r.l.**  
6, Route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**Investment Adviser:** **JPMorgan Asset Management (UK) Limited**  
25, Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Administration,  
Registrar:** **Brown Brothers Harriman (Luxembourg) S.C.A.**  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**Independent Auditor:** **PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**

## **General Partner's Report**

The Board of Directors of the General Partner present their report and the Financial Statements for the year ended December 31, 2019.

### **Principle activities**

European Property Fund Sub-Fund C Feeder L.P. (in liquidation) (the "Partnership") was established to make investments in Sub-Fund C of the EPF FCP (in liquidation) (the "Fund") with the objective of seeking income and capital appreciation.

### **Business Review and Future Developments**

The Partnership holds an interest in the Fund. During the year 2019 the Partnership did not make redemption (2018: EUR 21,826 thousand) of Advances from Partners.

Further to a meeting of the Board of Directors of J.P. Morgan RE Luxembourg Management Company S.A. (the "Management Company") on December 13, 2013, it was resolved that EPF FCP (in liquidation) be placed into voluntary liquidation as of December 31, 2013. As a result, the Board of Directors of the Management Company placed the Partnership into voluntary liquidation as well on December 16, 2013. It is anticipated that the liquidation process will be completed around 2022. The Fund disposed of all properties by December 31, 2018 and as of that date continues to receive deferred consideration following the disposal. The remaining assets consist of deferred sale consideration and sundry assets.

The principal risks and uncertainties have been disclosed within the Financial Statements, see note 3.

Subsequent events are disclosed in Note 14.

### **Directors of the General Partner**

The directors of the General Partner during the year up to date of signing were Richard A. Crombie, Jean-Christophe R. Ehlinger, and Colin J. Whittington.

### **Statement of General Partner's responsibilities in respect of the Financial Statements**

The General Partner is responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations. Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulation 2008 (the "Company Law") requires the General Partner to prepare Financial Statements for each financial year. Under that law, the General Partner has prepared the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company Law, the General Partner must not approve the Financial Statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on non-going concern basis.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**

**General Partner's Report (continued and ended)**

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnership (Accounts) Regulation 2008. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements are made available to Partners through SunGard Data Exchange, a third party hosted site. The maintenance and integrity of the SunGard Data Exchange site is the responsibility of the General Partner; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website. Legislation in the United Kingdom and Jersey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with Section 418, the General Partner report shall include a statement, in the case of each director in office at the date the General Partner report is approved, that:

(a) so far as each director of the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and

(b) each director of the General Partner has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

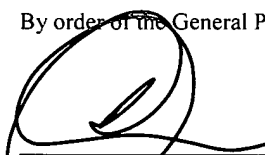
Each director of the General Partner confirms that so far as they are aware, there is no relevant audit information of which the Partnership's auditor is not aware, and it has taken all the steps that it ought to have taken as General Partner in order to make himself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.


Recently, the outbreak of the novel coronavirus in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents uncertainty and risk with respect to our and our funds' performance and financial results. At this stage, the Partners do not believe there is a need to alter its existing investment strategy as a result of these economic uncertainties as the Fund is in liquidation and holds only cash; sundry assets and liabilities.

**Independent Auditors**

PricewaterhouseCoopers has expressed their willingness to continue in office as auditors.

By order of the General Partner,

  
\_\_\_\_\_  
For and on behalf of JPMAM RE Property GP Limited  
Director

  
\_\_\_\_\_  
June 18, 2020



# ***Independent auditors' report to the partners of European Property Fund Sub-Fund C Feeder L.P. (in liquidation)***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, European Property Fund Sub-Fund C Feeder L.P. (in liquidation)'s financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Profit and Loss and Other Comprehensive income, the Statement of Changes in Net Assets attributable to Partners, the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the general partner's reasons why the financial statements have been prepared on a basis other than going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.





## ***Independent auditors' report to the partners of European Property Fund Sub-Fund C Feeder L.P. (in liquidation) - continued***

### *General Partner's Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the general partner for the financial statements*

As explained more fully in the Statement of General Partner's responsibilities in respect of the Financial Statements set out on pages 4 and 5, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they determine 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, the general partner is responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

#### *Auditors' 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 auditors' 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



***Independent auditors' report to the partners of  
European Property Fund Sub-Fund C Feeder L.P. (in  
liquidation) - continued***

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**Entitlement to exemptions**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner was not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Olwyn Alexander*

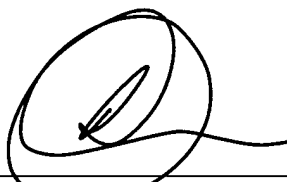
Olwyn Alexander (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin, Ireland  
19 June 2020


**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
*Expressed in Euros thousand unless otherwise stated*

**Statement of Financial position as at December 31, 2019**

|  | Notes | 2019                | 2018                |
|--|-------|---------------------|---------------------|
| <b>ASSETS</b>  |       |                     |                     |
| <b>Current assets</b>  |       |                     |                     |
| Equity investments not held for trading                                  | 4     | 2,548               | 3,191               |
| Cash and cash equivalents  |       | <u>131</u>          | <u>181</u>          |
| <i>Total current assets</i>  |       | <u>2,679</u>        | <u>3,372</u>        |
| <b>Total assets</b>  |       | <u><u>2,679</u></u> | <u><u>3,372</u></u> |
| <b>LIABILITIES</b>   |       |                     |                     |
| <b>Non current liabilities</b>   |       |                     |                     |
| Provisions   | 5     | 135                 | 10                  |
| Other payables   | 6     | <u>6</u>            | <u>5</u>            |
| <i>Total non current liabilities</i>                                     |       | 141                 | 15                  |
| <b>Current liabilities</b>   |       |                     |                     |
| Accrued expenses and other payables                                      | 9     | <u>66</u>           | <u>56</u>           |
| <i>Total current liabilities</i>   |       | <u>66</u>           | <u>56</u>           |
| <b>Total liabilities (excluding net assets attributable to Partners)</b> |       | <u>207</u>          | <u>71</u>           |
| <b>Net assets attributable to Partners</b>                               | 7, 8  | <u>2,472</u>        | <u>3,301</u>        |
| <b>Total liabilities</b>   |       | <u><u>2,679</u></u> | <u><u>3,372</u></u> |

The Financial Statements on pages 9 to 24 were approved by the General Partner on June 18, 2020 and signed on its behalf by

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 June 18, 2020

The accompanying notes form an integral part of these Financial Statements.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
*Expressed in Euros thousand unless otherwise stated*

**Statement of Profit and Loss and Other Comprehensive Income for the year ended December 31, 2019**

|   | Notes | 2019                | 2018              |
|---|-------|---------------------|-------------------|
| Net change in fair value on equity investments not held for trading               | 4     | <u>(643)</u>        | <u>485</u>        |
| <b>Total revenue</b>  |       | <b>(643)</b>        | <b>485</b>        |
| Other operating expenses  | 10    | (61)                | (58)              |
| Liquidation fees  | 10    | (125)               | -                 |
| Realised loss on redemption of equity investments not held for trading            | 4     | <u>-</u>            | <u>(19)</u>       |
| <b>Total operating expenses</b>   |       | <b>(186)</b>        | <b>(77)</b>       |
| Operating (loss)/profit   |       | <b>(829)</b>        | <b>408</b>        |
| (Loss)/profit after distributions   |       | <b>(829)</b>        | <b>408</b>        |
| <b>(Loss)/profit for the year attributable to the Partners</b>                    |       | <b><u>(829)</u></b> | <b><u>408</u></b> |
| <b>(Decrease)/increase in net assets from operations attributable to Partners</b> |       | <b><u>(829)</u></b> | <b><u>408</u></b> |

The accompanying notes form an integral part of these Financial Statements.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
*Expressed in Euros thousand unless otherwise stated*

**Statement of Changes in Net Assets attributable to Partners for the year ended December 31, 2019**

|  | Total         | Class 1<br>L.P. units | Class 2<br>L.P. units | Capital<br>contribution |
|--|---------------|-----------------------|-----------------------|-------------------------|
| <b>Net assets attributable to Partners as at January 1, 2018</b>   | <b>24,719</b> | <b>34</b>             | <b>24,660</b>         | <b>25</b>               |
| Redemptions  | (21,826)      | (39)                  | (21,787)              | -                       |
| Increase in net assets from operations attributable to Partners    | 408           | 11                    | 397                   | -                       |
| <b>Net assets attributable to Partners as at December 31, 2018</b> | <b>3,301</b>  | <b>6</b>              | <b>3,270</b>          | <b>25</b>               |
| Redemptions  | -             | -                     | -                     | -                       |
| Decrease in net assets from operations attributable to Partners    | (829)         | (1)                   | (828)                 | -                       |
| <b>Net assets attributable to Partners as at December 31, 2019</b> | <b>2,472</b>  | <b>5</b>              | <b>2,442</b>          | <b>25</b>               |

The accompanying notes form an integral part of these Financial Statements.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
*Expressed in Euros thousand unless otherwise stated*

**Cash Flow Statement for the year ended December 31, 2019**

|   | Notes | 2019              | 2018              |
|---|-------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>   |       |                   |                   |
| Net (loss)/profit for the year  |       | (829)             | 408               |
| Adjustments:  |       |                   |                   |
| Realised loss on disposal of equity investments not held for trading                                      | 4     | -                 | 19                |
| Net change in fair value on equity investments not held for trading at fair value through profit and loss | 4     | 643               | (485)             |
| Increase in liabilities   | 9     | 136               | 5                 |
| <i>Net cash used in operating activities</i>  |       | <u>(50)</u>       | <u>(53)</u>       |
| <b>Cash flows from investing activities</b>   |       |                   |                   |
| Disposal of equity investments not held for trading   | 4     | -                 | 21,826            |
| <i>Net cash from investing activities</i>   |       | <u>-</u>          | <u>21,826</u>     |
| <b>Cash flows from financing activities</b>   |       |                   |                   |
| Redemptions to Partners   | 8     | -                 | (21,826)          |
| <i>Net cash used in financing activities</i>  |       | <u>-</u>          | <u>(21,826)</u>   |
| <b>Net decrease in cash and cash equivalents</b>  |       | <b>(50)</b>       | <b>(53)</b>       |
| Cash and cash equivalents at the beginning of the year  |       | 181               | 234               |
| <b>Cash and cash equivalents at the end of the year</b>   |       | <b><u>131</u></b> | <b><u>181</u></b> |

The accompanying notes form an integral part of these Financial Statements.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
*Expressed in Euros thousand unless otherwise stated*

## **Notes to the Financial Statements**

### **1. General information**

European Property Fund Sub-Fund C Feeder L.P. (the "Partnership"), registered and filed as No. LP10127, was constituted on December 16, 2004 as a limited partnership, formed under the Limited Partnerships Act 1907, having its registered office at Canary Wharf, 25 Bank Street, London E14 5JP, United Kingdom.

The Partnership has been formed under English law as a feeder entity into Sub-Fund C of the EPF FCP (in liquidation) (formerly JPMorgan European Property Fund FCP (in liquidation)) (the "Fund"). The address of the Fund's registered office is Route de Trèves 6, L-2633 Senningerberg, Luxembourg.

The sole purpose of the Partnership is to acquire Class (Inc) Units in Sub-Fund C and in particular Class 2 (Inc) Units following the conversion of its holding of Class 1 (Inc) Units in the Fund. This holding was converted as of December 31, 2008 following the launch of this unit class within the Fund.

The Partnership commenced its investment activity in September 2005.

The Management of the Partnership was transferred from JPMorgan Asset Management (Europe) S.à r.l. to J.P. Morgan RE Luxembourg Management Company S.A. (formerly JPMorgan European Property Fund Management Company S.A.) (the "Management Company") on December 23, 2013.

Further to a meeting of the Board of Directors of J.P. Morgan RE Luxembourg Management Company S.A. (formerly JPMorgan European Property Fund Management Company S.A.) (the "Management Company") on December 13, 2013, it was resolved that the Fund be placed into voluntary liquidation as of December 31, 2013. As a result, the Board of Directors of the Management Company placed the Partnership into voluntary liquidation as well on December 16, 2013. It is anticipated that the liquidation process will end around 2022. The Fund disposed of all properties by December 31, 2018 and as of that date the Fund's remaining assets consist of deferred sale consideration and sundry assets.

These Financial Statements have been approved for issue by the General Partner on June 18, 2020 and are not subject to change after such approval.

### **2. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **A. Basis of preparation**

The Financial Statements of the Partnership have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. As a consequence of the voluntary liquidation of the Partnership, the Financial Statements for the year ended December 31, 2019 (December 31, 2018) are no longer prepared on a going concern basis but have been prepared on non-going concern basis.

The preparation of the Financial Statements using the non-going concern basis of accounting requires the General Partner to make certain assumptions and estimates that may have a significant impact on the reported net assets and on the income statement. Liabilities include estimated liquidation costs associated with liquidating the Partnership. The estimates may differ materially from the ultimate amounts. Liabilities and future expenses may continue to be incurred or revised as part of the liquidation process of the Partnership. The areas involving a higher degree of judgment or complexity, or areas where assumptions or estimates are significant to Financial Statements are disclosed in Note M below.

The non-going concern basis has not led to material changes in the carrying values of the assets and/or liabilities.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
*Expressed in Euros thousand unless otherwise stated*

**Notes to the Financial Statements (continued)**

**2. Summary of significant accounting policies (continued)**

**A. Basis of preparation (continued)**

(a) New and amended standards, effective January 1, 2019, adopted by the Partnership

The amendments to existing standards effective for accounting periods beginning on January 1, 2019 do not have any significant effect in the financial position, performance and cash flows of the Partnership.

(b) New standards, amendments and interpretations effective after January 1, 2020 and have not been early adopted by the Partnership

- Amendments IAS 1 - Presentation of Financial Statements, (effective January 1, 2020).

- Amendments IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, (effective January 1, 2020).

- Amendments to References to the Conceptual Framework in IFRS Standards, (effective January 1, 2020).

These standards are not expected to have a material impact on the Partnership in the current or future reporting periods and on foreseeable future transactions.

**B. Foreign currency translation**

(a) Functional and presentation currency

Items included in the Financial Statements of the Partnership are measured using the currency of the primary economic environment in which the Partnership operates (the “functional currency”).

The Financial Statements are presented in EURO (EUR), which is the Partnership’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**C. Equity investments not held for trading**

(a) Classification and measurement

The Partnership classifies its investments in the Fund as Financial asset measured at fair value through profit and loss (“FVTPL”). Such financial assets are measured at FVTPL at inception and are considered as equity investments. Financial assets measured at FVTPL at inception are non-derivative financial instruments that are not classified as held for trading, but their performance is evaluated on a fair value basis. Adoption of IFRS 9 did not impact classification or measurement of the Partnership’s investments in the Fund.



**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
*Expressed in Euros thousand unless otherwise stated*

**Notes to the Financial Statements (continued)**

**2. Summary of significant accounting policies (continued)**

***D. Trade and other receivables***

Trade and other receivables are classified as receivables and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less a provision for fair value loss. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

***E. Cash and cash equivalents***

Cash and cash equivalents includes cash in hand and deposits held on call with banks.

***F. Provisions***

Provisions are recognised when:

- The Partnership has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount can be reliably estimated.

Estimated liquidation fees up to the liquidation of the Partnership are classified as provisions.

Provisions are measured at the present value of the expenditure expected to be required to settle the liability and not discounted as the effect of the time value of money is not material.

Provisions have been made in these financial statements to provide for any further liabilities which may arise as a result of this decision. The liquidation costs of the Company have been disclosed in Note 5.

***G. Accrued expenses and other payables***

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

***H. Net assets attributable to Partners - Capital contribution***

The capital contribution of each Partner amounts to 0.01% of its commitment. Each Partner will contribute the full amount of its capital contribution at the date of its first admittance to the Partnership. The capital contribution will remain as forming part of the capital of the Partnership until the Partnership is wound up.

The Partners are admitted to the Partnership at the time of their first advance drawn down.

No interest will be paid or payable by the Partnership upon any capital contribution.

***I. Net assets attributable to Partners - Advances from the Partners and L.P. Units***

In order to fund the capital calls from the Sub-Fund, the Partnership calls advances from its Partners. The commitments of the Partners are drawn down pro rata to the aggregate commitments to the Partnership.

No interest will be paid or payable by the Partnership on any advances. On termination of the Partnership the Partners will be subordinated to all other creditors as regards repayment of any advances outstanding.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
*Expressed in Euros thousand unless otherwise stated*

**Notes to the Financial Statements (continued)**

**2. Summary of significant accounting policies (continued)**

***I. Net assets attributable to Partners - Advances from the Partners and L.P. Units (continued and ended)***

In October 2008, the Partnership classified the Advances into L.P. Units. Partners in the Partnership who invested as clients of JPMorgan's Private Bank are designated as holding Class 1 L.P. Units and all other Partners as Class 2 L.P. Units.

*Class 1 L.P. Units:*

Class 1 L.P. Units are subject to a management fee of 1.75% per annum (0.875% per annum from July 1, 2013) through Sub-Fund C's Net Asset Value ("NAV"). Any investor in Class 1 L.P. Units that is not a Private Bank investor or otherwise exempt from the payment of the structuring fee, will be liable to pay the structuring fee of 0.25% per annum (0.125% per annum from July 1, 2013) as an additional fee directly to the Management Company of the Fund in accordance with the provisions of the Private Placement Memorandum.

In order to avoid duplication of the 0.25% (structuring fees) (0.125% per annum from July 1, 2013), the Class 1 L.P. Units are attributed a refund from the Management Company of the Fund, in respect of the Class 2 (Inc) Units in Sub-Fund C. The Partners who hold the Class 1 L.P. Units shall receive the benefit of such refund, net of any expenses payable, in the NAV per L.P. Unit of the Class 1 L.P. Units.

*Class 2 L.P. Units:*

All initial Partners in the Partnership, other than those who invested as clients of JPMorgan's Private Bank, are designated as holding Class 2 L.P. Units. Class 2 L.P. Units are subject to a management fee of 2% per annum (1% per annum from July 1, 2013) through Sub-Fund C's NAV. This management fee merges the initial management fee of 1.75% (0.875% per annum from July 1, 2013) with the structuring fee of 0.25% (0.125% per annum from July 1, 2013).

Class 2 L.P. Units pay the management fee indirectly through the Partnership's holding of Class 2 (Inc) Units in Sub-Fund C (refer to description above for fee structure of Class 2 (Inc) Units in Sub-fund C).

With effect from July 1, 2013, the Partnership has decided, in the best interest of the Unitholders, to decrease the management fee by 50% as described above.

***J. Commitment***

Commitment means, in respect of each Partner, the total amount of capital expressed in EURO, committed to investment in the Partnership, comprising its capital contribution and advances.

***K. Distribution to Partners***

All amounts of Distributable Cash Flow (net income and/or net capital received by the Partnership from its holding of Class 2 (Inc) Units of the Sub-Fund C) after the allocation of the Partnership's expenses will be allocated to the Partners in accordance with their respective L.P. Unit Percentage.

L.P. Unit Percentage means, in relation to each Partner, the proportion (expressed as a percentage) which such Partner's share of Partnership's net asset value bears to the total Partnership's net asset value.

The Partners may receive dividends in the form of cash or reinvestment units based on the selection made upon entry into the Partnership.

***L. Revenue recognition***

Revenue includes dividend income received from the Fund and is recognised when the right to receive the payment is established.

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## **Notes to the Financial Statements (continued)**

### **2. Summary of significant accounting policies (continued)**

#### **M. Use of significant accounting estimates**

The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenue, expenses and unrealised gains or losses during the reporting period. Actual results could differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors. These include expectations of future events that are believed to be reasonable under the circumstances.

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Refer to fair value estimation in Note 3.3.

#### **(a) Estimate of liquidation provision**

The liquidation provision was prepared on the basis of signed contracts with Partnership's counterparties. The management of the Partnership included estimated general and administrative expenses needed to keep the Partnership operational until the end of the liquidation. In the amount of liquidation provision following types of expenses were taken into account: audit fees, accounting, transfer agency and administration fees, charges and liquidation fees.

### **3. Financial risk management**

The Partnership's activity is exposed to a variety of financial risks: market risk (including price risk, cash flow and fair value interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Partnership invests into Sub-Fund C of the Fund. An investment in a Sub-Fund involves certain risks relating to the Fund's structure and to the investment policy which applies to the Sub-Fund. Where possible, the Fund and its Advisors will take the necessary actions to mitigate these risks.

#### **3.1 Financial risk factors**

##### **(a) Market risk**

###### *- Price risk*

The Partnership is not directly exposed to market risk with respect to assets and liabilities. The fair value or future cash flows related to the equity investments not held for trading are mainly linked to the underlying cash and receivables.

###### *- Cash flow and fair value interest rate risk and foreign exchange risk*

As at December 31, 2019 and 2018, the Partnership is not exposed directly to interest rate risk as its assets and liabilities are non-interest bearing or insignificant.

The Partnership's income and operating cash flows are substantially independent of changes in market interest rates and foreign exchange. The transactions are mainly effected in EURO, the functional currency of the Partnership, and as such the foreign exchange risk is not considered material by the General Partner.

Up to December 31, 2019 and 2018 the Partnership did not have any hedging policy with respect to foreign exchange and interest rate risks as exposure to such risks was not considered to be significant by the General Partner.

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**Notes to the Financial Statements (continued)**

**3. Financial risk management (continued)**

**3.1 Financial risk factors (continued)**

(b) Credit risk

Financial assets, which potentially could expose the Partnership to concentrations of credit risk, consist principally of equity investments not held for trading, and cash and cash equivalents. The equity investments not held for trading in the Fund are indirectly exposed to the credit risk of the Fund. There is no significant concentration of credit risk in the Fund.

Cash balances are held and deposits are made with financial institutions with strong credit ratings or on a notary account. Management reviews the credit ratings of the financial institutions on a regular basis to assess the credit risk. Management reviews receivables on a regular basis and takes necessary action to remedy any significant credit risk. Action is taken to recover any amounts owed.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient availability of funding. The Partnership is exposed to liquidity risk in relation to meeting future obligations associated with the advances from Partners and other current liabilities. Its liquidity position is managed by the Fund and the General Partner does not consider exposure to this risk to be material.

The table below summarises the Partnership's non-derivative financial assets and liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

| As at December 31, 2019                 | Less than 1<br>year | 1 to 2 years | 2 to 5 years | Over 5 years | Non-stated<br>maturity | Total        |
|---|---------------------|--------------|--------------|--------------|------------------------|--------------|
| <b>Current assets</b>                   |                     |              |              |              |                        |              |
| Equity investments not held for trading | -                   | -            | -            | -            | 2,548                  | 2,548        |
| Cash and cash equivalents               | 131                 | -            | -            | -            | -                      | 131          |
| <b>Total financial assets</b>           | <b>131</b>          | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>2,548</b>           | <b>2,679</b> |
| <b>Non-current liabilities</b>          |                     |              |              |              |                        |              |
| Other payables                          | -                   | 6            | -            | -            | -                      | 6            |
| <b>Current liabilities</b>              |                     |              |              |              |                        |              |
| Accrued expenses and payables           | 66                  | -            | -            | -            | -                      | 66           |
| <b>Total financial liabilities</b>      | <b>66</b>           | <b>6</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>               | <b>72</b>    |

| As at December 31, 2018                 | Less than 1<br>year | 1 to 2 years | 2 to 5 years | Over 5 years | Non-stated<br>maturity | Total        |
|---|---------------------|--------------|--------------|--------------|------------------------|--------------|
| <b>Non-current/Current assets</b>       |                     |              |              |              |                        |              |
| Equity investments not held for trading | -                   | -            | -            | -            | 3,191                  | 3,191        |
| Cash and cash equivalents               | 181                 | -            | -            | -            | -                      | 181          |
| <b>Total financial assets</b>           | <b>181</b>          | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>3,191</b>           | <b>3,372</b> |
| <b>Non-current liabilities</b>          |                     |              |              |              |                        |              |
| Other payables                          | -                   | 5            | -            | -            | -                      | 5            |
| <b>Current liabilities</b>              |                     |              |              |              |                        |              |
| Accrued expenses and payables           | 56                  | -            | -            | -            | -                      | 56           |
| <b>Total financial liabilities</b>      | <b>56</b>           | <b>5</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>               | <b>61</b>    |

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
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**Notes to the Financial Statements (continued)**

**3. Financial risk management (continued)**

**3.2 Capital risk management**

The Partnership's objectives when managing capital (represented by the capital contribution and the advances from Partners) are to safeguard the Partnership's assets so that it can continue to provide returns for Partners and benefit for other stakeholders to maintain an optimal capital structure to reduce the cost of capital.

As at December 31, 2019, the Partnership is financed by capital contribution and advances from the Partners and did not enter into any borrowings.

**3.3 Fair value estimation**

IFRS 13 and IFRS 7 require, for financial instruments that are measured at fair value, disclosure of fair value measurements by level considering the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Partnership. The Partnership considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Partnership's financial assets and liabilities (by class) measured at fair value:

**As at December 31, 2019**

| <b>Assets</b>                             | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---|----------------|----------------|----------------|--------------|
| - Equity investments not held for trading | -              | -              | 2,548          | 2,548        |
| <b>Total assets</b>                       | -              | -              | <b>2,548</b>   | <b>2,548</b> |

**As at December 31, 2018**

| <b>Assets</b>                             | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---|----------------|----------------|----------------|--------------|
| - Equity investments not held for trading | -              | -              | 3,191          | 3,191        |
| <b>Total assets</b>                       | -              | -              | <b>3,191</b>   | <b>3,191</b> |

As at December 31, 2019 and as at December 31, 2018, the Partnership does not have any financial assets or liabilities which are classified in level 1 or level 2. Furthermore, there have been no transfers between levels during the year.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
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**Notes to the Financial Statements (continued)**

**3. Financial risk management (continued)**

**3.3 Fair value estimation (continued and ended)**

The fair value of the equity investments not held for trading is based on the trading value of the units of the Fund held by the Partnership at balance sheet date.

**3.4 Assets and liabilities not carried at fair value but for which fair value is disclosed**

The following table analyses within the fair value hierarchy the Partnership's assets and liabilities (by class) not measured at fair value as at December 31, 2019 but for which fair value is disclosed.

**As at December 31, 2019**

| <b>Assets</b>               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|-----------------------------|----------------|----------------|----------------|--------------|
| - Cash and cash equivalents | 131            | -              | -              | 131          |
| <b>Total assets</b>         | <b>131</b>     | <b>-</b>       | <b>-</b>       | <b>131</b>   |

| <b>Liabilities</b>                    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---------------------------------------|----------------|----------------|----------------|--------------|
| - Net assets attributable to Partners | -              | -              | 2,472          | 2,472        |
| - Provisions                          | -              | -              | 135            | 135          |
| - Other payables                      | -              | 6              | -              | 6            |
| - Accrued expenses and other payables | -              | 66             | -              | 66           |
| <b>Total liabilities</b>              | <b>-</b>       | <b>72</b>      | <b>2,607</b>   | <b>2,679</b> |

**As at December 31, 2018**

| <b>Assets</b>               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|-----------------------------|----------------|----------------|----------------|--------------|
| - Cash and cash equivalents | 181            | -              | -              | 181          |
| <b>Total assets</b>         | <b>181</b>     | <b>-</b>       | <b>-</b>       | <b>181</b>   |

| <b>Liabilities</b>                    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---------------------------------------|----------------|----------------|----------------|--------------|
| - Net assets attributable to Partners | -              | -              | 3,301          | 3,301        |
| - Provisions                          | -              | -              | 10             | 10           |
| - Other payables                      | -              | 5              | -              | 5            |
| - Accrued expenses and other payables | -              | 56             | -              | 56           |
| <b>Total liabilities</b>              | <b>-</b>       | <b>61</b>      | <b>3,311</b>   | <b>3,372</b> |

The assets and liabilities included in the above table are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
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*Expressed in Euros thousand unless otherwise stated*

**Notes to the Financial Statements (continued)**

**4. Equity investments not held for trading**

The Partnership's equity investments not held for trading consist of 317.856 Class 2 (Inc) Units of the Sub-Fund C of the Fund as at December 31, 2019.

|  | 2019                | 2018              |
|--|---------------------|-------------------|
|  | Class 2 (Inc)       | Class 2 (Inc)     |
| Class 2 (Inc) Units held in the Sub-Fund C                               | 317.856             | 317.856           |
| Trading NAV/Unit (EUR/Unit)  | 8,014.71            | 10,038.58         |
| Equity investments not held for trading at fair value                    | <u>2,548</u>        | <u>3,191</u>      |
| Cost of equity investments not held for trading                          | 2,819               | 2,819             |
| Cumulative fair value change   | <u>(271)</u>        | <u>372</u>        |
| Gains or (losses) from equity investments not held for trading comprise: | <b>2019</b>         | <b>2018</b>       |
| - Realised loss on redemption  | -                   | (19)              |
| - Net change in fair value on equity investments not held for trading    | (643)               | 485               |
| <b>Total (losses)/gains from equity investments not held for trading</b> | <u><b>(643)</b></u> | <u><b>466</b></u> |

During the year, the Partnership did not dispose any the Sub-Fund C units (2018: 2,462.696 units with realised a loss of EUR 19 thousand).

Total balance sheet movement of equity investments not held for trading in value amounts to EUR 643 thousand (2018: EUR 21,360 thousand) consists of:

- a) There were no proceeds from disposal of equity investments not held for trading (2018: EUR 21,826 thousand);
- b) There was no result from disposal of equity investments not held for trading (2018: realised loss EUR 19 thousand);
- c) Unrealised loss of the year on disposed and remaining equity investments not held for trading amounted to EUR 643 thousand (2018: EUR 485 thousand).

**5. Provisions**

Further to the voluntary liquidation of the Partnership, a provision for liquidation fees has been booked which relates to an estimate of the audit fees, accounting, transfer agency and administration fees, bank charges, legal and liquidation fees until the end of the liquidation.

|                           | 2019              | 2018             |
|---------------------------|-------------------|------------------|
|                           | (€ 000)           | (€ 000)          |
| Provision for liquidation | 135               | 10               |
| <b>Total provision</b>    | <u><b>135</b></u> | <u><b>10</b></u> |

Liquidation provision in the amount of EUR 74 (2018: EUR 10) is expected to be utilized after more than one year, whereas the remaining amount of EUR 61 (2018: nil) within one year.

**6. Other payables**

As of December 31, 2019, the Partnership has intercompany payables in amount of EUR 6 thousand (2018: EUR 5) related to invoice paid by EPF FCP Sub-Fund C on its behalf.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
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**Notes to the Financial Statements (continued)**

**7. Net assets attributable to Partners - Capital contribution**

As at December 31, 2019, the total commitment of the Partners admitted to the Partnership amounts to EUR 250,381 thousand (2018: EUR 250,381 thousand). The capital contribution as at December 31, 2019 amounts to EUR 25 thousand (2018: EUR 25 thousand).

**8. Net assets attributable to Partners - Advances from Partners**

The movements for the year are as follows:

|   | Total<br>(€ 000) | Class 1 L.P.<br>units (€ 000) | Class 2 L.P.<br>units (€ 000) |
|---|------------------|-------------------------------|-------------------------------|
| <b>Advance from Partners as at January 1, 2018</b>  | <b>24,694</b>    | <b>34</b>                     | <b>24,660</b>                 |
| Redemptions   | (21,826)         | (39)                          | (21,787)                      |
| Increase in net assets from operations attributable to Partners                           | 408              | 11                            | 397                           |
| <b>Advance from Partners as at December 31, 2018</b>                                      | <b>3,276</b>     | <b>6</b>                      | <b>3,270</b>                  |
| Units outstanding as at December 31, 2018   | 337              | 0.603                         | 336.142                       |
| <b>LP Units value as at December 31, 2018 in EUR/Unit</b>                                 |                  | <b>9,402</b>                  | <b>9,787</b>                  |
| Decrease in net assets from operations attributable to Partners                           | (829)            | (1)                           | (828)                         |
| <b>Advance from Partners as at December 31, 2019</b>                                      | <b>2,447</b>     | <b>5</b>                      | <b>2,442</b>                  |
| Units outstanding as at December 31, 2019   | 337              | 0.603                         | 336.142                       |
| <b>LP Units value as at December 31, 2019 in EUR/Unit including liquidation provision</b> |                  | <b>6,659</b>                  | <b>7,326</b>                  |

There were no receivables from Partners as of December 31, 2019 and 2018.

The Partnership launched L.P. Units as described in note 2 (I) above. The Assets and Liabilities of the Partnership are allocated to the Partners based on the L.P. Unit Percentage.

As at December 31, 2019, 0.603 Class 1 L.P. Units, Unit value as at December 31, 2019: EUR 6,659 (2018: 0.603 Class 1 L.P. Units, Unit value as at December 31, 2018: EUR 9,402) and 336.142 Class 2 L.P. Units, Unit value as at December 31, 2019: EUR 7,326 (2018: 336.142 Class 2 L.P. Units, Unit value as at December 31, 2018: EUR 9,787) had been issued by the Partnership.

The net assets attributable to Partners per the Statement of Financial position of EUR 2,472 and NAV per unit of EUR 6,659 for Class 1 L.P. and EUR 7,326 for Class 2 L.P. per the financial statements include an estimate of all costs to be incurred up to the final liquidation of the Fund. The net assets attributable to Partners was EUR 2,597 and NAV per share was EUR 7,002 for Class 1 L.P. and EUR 7,698 for Class 2 L.P. prior to the liquidation provision.

During the year, redemptions amounted to EUR nil thousand (2018: EUR 21,826 thousand). The actual payment to investors amounted to EUR nil thousand (2018: EUR 21,826 thousand).



**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
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**Notes to the Financial Statements (continued)**

**9. Accrued expenses and other payables**

|   | <b>2019</b>    | <b>2018</b>    |
|---|----------------|----------------|
|   | <b>(€ 000)</b> | <b>(€ 000)</b> |
| Accrued administration and registrar fees   | 6              | 6              |
| Accrued audit fees                          | 26             | 25             |
| Accrued legal fees                          | 9              | 9              |
| Accrued General Partner fees                | 18             | 16             |
| Accounting and transfer agency fees payable | 7              | -              |
| <b>Accrued expenses</b>                     | <b>66</b>      | <b>56</b>      |

**10. Other operating expenses**

|                                       | <b>2019</b>    | <b>2018</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>(€ 000)</b> | <b>(€ 000)</b> |
| Administration and registrar fees     | 26             | 26             |
| Audit fees                            | 26             | 24             |
| General Partner fees                  | 2              | 2              |
| Other professional fees               | 7              | 6              |
| Liquidation fees                      | 125            | -              |
| <b>Total other operating expenses</b> | <b>186</b>     | <b>58</b>      |

**11. Partners' Commitments**

As at December 31, 2019 and 2018, there were no unpaid capital calls.

As at December 31, 2019 and 2018, all committed capital has been called and paid.

**12. Related party transactions**

The General Partner, JPMorgan Property GP Limited, together with the Manager, J.P. Morgan RE Luxembourg Management Company S.A. are part of JPMorgan Chase & Co.

The annual fixed General Partner fees of EUR 2 thousand are payable by the Partnership to the General Partner. As at December 31, 2019 there is an amount of EUR 18 thousand outstanding (2018: EUR 16 thousand).

Further to voluntary liquidation of the Partnership, a provision for liquidation fees was booked (please see Note 5) which relates also to General Partner fees in amount of EUR 4 thousand (2018: nil).

**13. Ultimate controlling party**

There is no ultimate controlling party.

**14. Subsequent events**

**COVID-19**

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) to be a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19. The ultimate impact of the COVID-19 pandemic is highly uncertain. The full extent of the economic impacts on the financial performance of the Partnership, its operations or the global economy as a whole is as yet unknown.

**European Property Fund Sub-Fund C Feeder L.P. (in liquidation)**  
**December 31, 2019**  
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**Notes to the Financial Statements (continued and ended)**

**14. Subsequent events (continued and ended)**

**COVID-19 (continued and ended)**

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and is likely to be immaterial to the Partnership as the Partnership is in liquidation and holds only cash; sundry assets and liabilities; the Partners continue to monitor the situation.

At this stage, the Partners do not believe there is a need to alter the strategy of the Partnership as a result of these economic uncertainties. However, the effects could have an impact on the business and operations of the Partnership and its financial performance, and the Partners will continue to monitor the COVID-19 situation closely.

**Redemption**

On March 19, 2020 the Partnership received EUR 1,075 thousand as proceeds on the disposal of units in Sub-Fund C. On the same day the Partnership paid to holders of Partnership's units EUR 1,075 thousand as capital redemptions.

There were no other material subsequent events which required additional disclosures in this financial statement.