

## **Horisonten Aalborg K/S**

C/O Citco (Denmarck) ApS, Nybrogade 12  
1203 København K  
CVR No. 39091569

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 28.06.2024

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**Ole Meier Sørensen**  
Chairman

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# Entity details

## Entity

Horisonten Aalborg K/S  
C/O Citco (Denmarck) ApS, Nybrogade 12  
1203 København K

Business Registration No.: 39091569  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Ole Meier Sørensen, CEO  
Caspar Schultz, CEO

## Auditors

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

# Statement by Management

The Executive Board has today considered and approved the annual report of Horisonten Aalborg K/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

## Executive Board

**Ole Meier Sørensen**  
CEO

**Caspar Schultz**  
CEO

# Independent auditor's report

## To the shareholders of Horisonten Aalborg K/S

### Opinion

We have audited the financial statements of Horisonten Aalborg K/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and

regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

**EY Godkendt Revisionspartnerselskab**

CVR No. 30700228

**Kaare Kristensen Lendorf**

State Authorised Public Accountant

Identification No (MNE) mne33819

# Management commentary

## Primary activities

The Company's principal activities consist in owning, develop and manage real estate, directly and indirectly, as well as related business.

## Development in activities and finances

The Company's Income Statement of the financial year 01.01.2023 - 31.12.2023 shows a result of DKK -48,125,542 and the Balance Sheet at 31.12.2023 a balance sheet total of DKK 14,455,466 and an equity of DKK -8,493,150.

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

The ultimate parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF has provided a letter of support to the company, in which the parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF declares its commitment to stand behind the company's obligations as and when they fall due within the period of at least 12 months from the date of signing the consolidated financial statements of Aberdeen European Residential Opportunities Fund SCSp SICAV for the year ended 31 December 2023, through any necessary contributions, thereby ensuring the continued operations of the subsidiary.

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

## Going Concern

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

## Events after the balance sheet date

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



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(5,406,436)</b>	<b>6,422,177</b>
Other financial income	2	1,174,309	2,606,933
Impairment losses on financial assets		(41,480,612)	0
Other financial expenses	3	(2,412,803)	(6,397,788)
<b>Profit/loss for the year</b>		<b>(48,125,542)</b>	<b>2,631,322</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(48,125,542)	2,631,322
<b>Proposed distribution of profit and loss</b>		<b>(48,125,542)</b>	<b>2,631,322</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		11,379,098	0
<b>Financial assets</b>		<b>11,379,098</b>	<b>0</b>
<b>Fixed assets</b>		<b>11,379,098</b>	<b>0</b>
Manufactured goods and goods for resale		0	27,628,994
<b>Inventories</b>		<b>0</b>	<b>27,628,994</b>
Receivables from group enterprises		0	2,447,735
Other receivables		31,040	24,575
<b>Receivables</b>		<b>31,040</b>	<b>2,472,310</b>
<b>Cash</b>		<b>3,045,328</b>	<b>28,753,172</b>
<b>Current assets</b>		<b>3,076,368</b>	<b>58,854,476</b>
<b>Assets</b>		<b>14,455,466</b>	<b>58,854,476</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		43,250,062	43,250,062
Retained earnings		(51,743,212)	(3,617,670)
<b>Equity</b>		<b>(8,493,150)</b>	<b>39,632,392</b>
Payables to group enterprises		21,047,998	0
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>21,047,998</b>	<b>0</b>
Trade payables		512,248	75,298
Payables to group enterprises		0	5,378,285
Other payables		1,388,370	13,768,501
<b>Current liabilities other than provisions</b>		<b>1,900,618</b>	<b>19,222,084</b>
<b>Liabilities other than provisions</b>		<b>22,948,616</b>	<b>19,222,084</b>
<b>Equity and liabilities</b>		<b>14,455,466</b>	<b>58,854,476</b>
Going concern	1		
Employees	5		
Assets charged and collateral	6		
Relation to commercial enterprise or another foundation	7		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	43,250,062	(3,617,670)	39,632,392
Profit/loss for the year	0	(48,125,542)	(48,125,542)
<b>Equity end of year</b>	<b>43,250,062</b>	<b>(51,743,212)</b>	<b>(8,493,150)</b>

# Notes

## 1 Going concern

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

## 2 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	832,013	2,556,461
Other financial income	342,296	50,472
	<b>1,174,309</b>	<b>2,606,933</b>

## 3 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	837,751	4,321,973
Other financial expenses	1,575,052	2,075,815
	<b>2,412,803</b>	<b>6,397,788</b>

## 4 Non-current liabilities other than provisions

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

## 5 Employees

The Company has no employees.

## 6 Assets charged and collateral

No pledges or collateral exists at the balance sheet date.

## 7 Relation to commercial enterprise or another foundation

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

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

35a Avenue John F. Kennedy  
L-1855 Luxembourg

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

## Basis of recognition and measurement

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

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

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

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

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

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

## Income statement

### Gross profit/loss

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

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

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

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### **Financial income and expenses**

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

### **Impairment losses on financial assets**

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

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

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

The financial statements do not include tax as the individual limited partners include results from the limited partnership in their income statement

## **Balance sheet**

### **Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### **Inventories**

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

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

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

### **Cash and cash equivalents**

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

### **Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.



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## Caspar Schultz

CEO

På vegne af: Citco

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## Ole Meier Sørensen

CEO

På vegne af: Citco

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## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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