

# **K/S Gl. Kongevej 74A**

Østbanegade 123, 2100 København Ø  
CVR no. 40 01 69 53

## **Annual report for 2023**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 27.03.24

Meta Sophia Beemer  
Dirigent

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**The company**

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K/S Gl. Kongevej 74A  
c/o Fokus Nordic A/S  
Østbanegade 123  
2100 København Ø  
Danmark  
Registered office: København Ø  
CVR no.: 40 01 69 53  
Financial year: 01.01 - 31.12

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**Executive Board**

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AG SH Gammel Kongevej GP B.V.

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for K/S Gl. Kongevej 74A.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, March 27, 2024

### **Executive Board**

Meta Sophia Beemer  
Director

Anuj Kumar Mittal  
Director

Jean Baptiste Garcia, as Vice President of  
Eurostrat Netherlands Manager LLC.

Anne Karen Went  
Director

**To the owner of K/S Gl. Kongevej 74A****Opinion**

We have audited the financial statements of K/S Gl. Kongevej 74A for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management's review**

Management is responsible for the management's review.

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

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

**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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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 judgment 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 company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Soeborg, Copenhagen, March 27, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Frederik Sandvad Myralf

State Authorized Public Accountant  
MNE-no. mne49044

**Primary activities**

The company's activities comprise acquiring, owning, operating, developing, selling and otherwise dealing with real estate as well as related business activities.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -17,044,333 against DKK -210,446,208 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -166,287,616.

Based on indicated values with potential buyers of the Company's investment property, the management has assessed the recoverable amount of the property to be higher than the assessed recoverable amount in 2022. As a result DKK 9.9 million of prior year impairment loss has been reversed in the income statement in 2023.

*Information on going concern*

The management expects to sell the property owned in 2024. The investor of the company has confirmed, that the balance of amounts owned to group companies under the Mezzanine Facility Agreement, DKK 179,628 thousand, if not repaid after the completion of the sale of the property, will be remitted.

Based on this the company has determined that the use of the going concern assumption is warranted and therefore the financial statements are prepared on the assumption that the company is a going concern.

**Subsequent events**

No important events have occurred after the end of the financial year.



**Income statement**

Note	2023 DKK	2022 DKK
<b>Gross loss</b>	<b>-5,383,795</b>	<b>-9,362,579</b>
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	9,900,000	-186,357,063
<b>Operating profit/loss</b>	<b>4,516,205</b>	<b>-195,719,642</b>
<sup>3</sup> Financial expenses	-21,560,538	-14,726,566
<b>Loss for the year</b>	<b>-17,044,333</b>	<b>-210,446,208</b>
 <b>Proposed appropriation account</b>		
Retained earnings	-17,044,333	-210,446,208
<b>Total</b>	<b>-17,044,333</b>	<b>-210,446,208</b>

**Balance sheet**

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	0	3,684,665
	Property, plant and equipment under construction	168,300,000	158,400,000
<b>4</b>	<b>Total property, plant and equipment</b>	<b>168,300,000</b>	<b>162,084,665</b>
	<b>Total non-current assets</b>	<b>168,300,000</b>	<b>162,084,665</b>
	Trade receivables	0	14,531
	Receivables from group enterprises	0	1,244,169
	Other receivables	210,947	287,326
	Prepayments	219,149	110,906
	<b>Total receivables</b>	<b>430,096</b>	<b>1,656,932</b>
	<b>Cash</b>	<b>0</b>	<b>7,730,956</b>
	<b>Total current assets</b>	<b>430,096</b>	<b>9,387,888</b>
	<b>Total assets</b>	<b>168,730,096</b>	<b>171,472,553</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	7,450	7,450
	Other reserves	116,088,593	113,682,593
	Retained earnings	-282,383,659	-265,339,326
	<b>Total equity</b>	<b>-166,287,616</b>	<b>-151,649,283</b>
5	Payables to other credit institutions	0	151,461,157
5	Payables to group enterprises	179,627,782	167,229,869
	<b>Total long-term payables</b>	<b>179,627,782</b>	<b>318,691,026</b>
5	Short-term part of long-term payables	151,811,743	0
	Payables to other credit institutions	2,423,919	0
	Trade payables	1,007,189	4,316,981
	Payables to group enterprises	147,079	109,829
	Other payables	0	4,000
	<b>Total short-term payables</b>	<b>155,389,930</b>	<b>4,430,810</b>
	<b>Total payables</b>	<b>335,017,712</b>	<b>323,121,836</b>
	<b>Total equity and liabilities</b>	<b>168,730,096</b>	<b>171,472,553</b>
6	Contingent liabilities		
7	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	7,450	113,682,593	-265,339,326	-151,649,283
Other changes in equity	0	2,406,000	0	2,406,000
Net profit/loss for the year	0	0	-17,044,333	-17,044,333
Balance as at 31.12.23	7,450	116,088,593	-282,383,659	-166,287,616

## 1. Information as regards going concern

The company realised a loss of DKK -17,044 thousand in 2023 and the equity is reduced to DKK -166,288 thousand as of 31.12.

The management expects to sell the property owned in 2024. The investor of the company has confirmed, that the balance of amounts owned to group companies under the Mezzanine Facility Agreement, DKK 179,628 thousand, if not repaid after the completion of the sale of the property, will be remitted.

Based on this the company has determined that the use of the going concern assumption is warranted and therefore the financial statements are prepared on the assumption that the company is a going concern.

## 2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023 DKK	2022 DKK
Impairment losses on buildings	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	0	-186,357,063
Reversal of impairment of buildings	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	9,900,000	0
Total		9,900,000	-186,357,063

	2023 DKK	2022 DKK
<b>3. Financial expenses</b>		
Interest, group enterprises	12,397,913	9,928,407
Other interest expenses	8,445,858	4,372,146
Foreign exchange losses	0	447
Other financial expenses	716,767	425,566
Other financial expenses	9,162,625	4,798,159
Total	21,560,538	14,726,566

**4. Property, plant and equipment**

Figures in DKK	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost as at 01.01.23	7,929,936	340,511,792
Disposals during the year	-7,929,936	0
Cost as at 31.12.23	0	340,511,792
Depreciation and impairment losses as at 01.01.23	-4,245,271	-182,111,792
Reversal of impairment losses in respect of previous years	0	9,900,000
Reversal of depreciation of and impairment losses on disposed assets	4,245,271	0
Depreciation and impairment losses as at 31.12.23	0	-172,211,792
Carrying amount as at 31.12.23	0	168,300,000

**5. Long-term payables**

Figures in DKK	Repayment first year	Total payables at 31.12.23	Total payables at 31.12.22
Payables to credit institutions	151,811,743	151,811,743	151,461,157
Payables to group enterprises	0	179,627,782	167,229,869
<b>Total</b>	<b>151,811,743</b>	<b>331,439,525</b>	<b>318,691,026</b>

**6. Contingent liabilities***Other contingent liabilities*

A contractor has instituted an arbitration case against the company with a claim of payment of DKK 3.2 million for performed extra work under the agreement between the parties. The outcome of the arbitration case remains uncertain at the present time. However, it is the management's view that the outcome of the arbitration case will not materially influence the financial position of the company.

**7. Charges and security**

The company has issued mortgage deed registered to the mortgagor in the total amount of DKK 151,900 thousand secured upon land and buildings with a carrying amount of DKK 168,300 thousand as of 31.12. The mortgage deed registered to the mortgagor, DKK 151,900 thousand, has been provided as security for debt to the credit institution.

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



**8. Accounting policies** - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other operating income and property costs and other external expenses.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Property costs**

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

**Other external expenses**

Other external expenses comprise costs relating to administration.

**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	1-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the

**8. Accounting policies** - continued -

accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the limited partners and the general partner.

**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Property, plant and equipment under construction*

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

*Gains and losses on the disposal of property, plant and equipment*

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

## 8. Accounting policies - continued -

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

**8. Accounting policies** - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.