

K/S Gl. Kongevej 74A

Kalvebod Brygge 39. 5., 1560 København V
CVR no. 40 01 69 53

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.03.23

Meta Sophia Beemer
Dirigent

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The company

K/S Gl. Kongevej 74A
c/o Lund Elmer Sandager
Kalvebod Brygge 39. 5.
1560 København V
Registered office: København V
CVR no.: 40 01 69 53
Financial year: 01.01 - 31.12

Executive Board

AG SH Gammel Kongevej GP B.V. Robert William Tieskens
AG SH Gammel Kongevej GP B.V. Meta Sophia Beemer
AG SH Gammel Kongevej GP B.V. Anuj Kumar Mittal

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for K/S Gl. Kongevej 74A.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

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.

Amsterdam, Netherlands, March 1, 2023

Executive Board

Robert William Tieskens
AG SH Gammel Kongevej GP B.V.

Meta Sophia Beemer
AG SH Gammel Kongevej GP
B.V.

Anuj Kumar Mittal
AG SH Gammel Kongevej GP B.V.

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 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 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 management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 1, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Collin

State Authorized Public Accountant
MNE-no. mne9406

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 01.01.22 - 31.12.22 shows a profit/loss of DKK -210,446,208 against DKK -19,828,378 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK -151,649,283.

The management of the company has changed the business plan with the property owned. The plan is to sell the property during 2023. Based on the changed business plans, the current inflation and interest levels, the management of the company has assessed that impairment indications on the company's investment property exists.

As a result of the performed impairment test, the management recognised an impairment loss of DKK 185 million in the income statement for 2022.

Information on going concern

The company realised a loss of DKK -210,446 thousand in 2022 and the equity is reduced to DKK -151,649 thousand as of 31.12.

The managements plan is to sell the property owned in 2023. The investor of the company has confirmed, that the balance of amounts owned to group companies under the Mezzanine Facility Agreement, DKK 167,230 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	2022 DKK	2021 DKK
Gross loss	-9,362,579	-9,455,154
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-186,357,063	0
Operating loss	-195,719,642	-9,455,154
Financial income	0	251
⁴ Financial expenses	-14,726,566	-10,373,475
Loss for the year	-210,446,208	-19,828,378
 Proposed appropriation account		
Retained earnings	-210,446,208	-19,828,378
Total	-210,446,208	-19,828,378

ASSETS		31.12.22	31.12.21
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	3,684,665	0
	Property, plant and equipment under construction	158,400,000	316,535,743
5	Total property, plant and equipment	162,084,665	316,535,743
	Total non-current assets	162,084,665	316,535,743
	Trade receivables	14,531	0
	Receivables from group enterprises	1,244,169	450,000
	Other receivables	287,326	1,147,609
	Prepayments	110,906	622,831
	Total receivables	1,656,932	2,220,440
	Cash	7,730,956	4,229,075
	Total current assets	9,387,888	6,449,515
	Total assets	171,472,553	322,985,258

EQUITY AND LIABILITIES		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	7,450	7,450
	Other reserves	113,682,593	113,282,593
	Retained earnings	-265,339,326	-54,893,118
	Total equity	-151,649,283	58,396,925
6	Payables to other credit institutions	151,461,157	151,110,569
6	Payables to group enterprises	167,229,869	108,121,740
	Total long-term payables	318,691,026	259,232,309
	Trade payables	4,316,981	5,274,600
	Payables to group enterprises	109,829	72,646
	Other payables	4,000	8,778
	Total short-term payables	4,430,810	5,356,024
	Total payables	323,121,836	264,588,333
	Total equity and liabilities	171,472,553	322,985,258
7	Contingent liabilities		
8	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 01.01.22 - 31.12.22				
Balance as at 01.01.22	7,450	113,282,593	-54,893,118	58,396,925
Other changes in equity	0	400,000	0	400,000
Net profit/loss for the year	0	0	-210,446,208	-210,446,208
Balance as at 31.12.22	7,450	113,682,593	-265,339,326	-151,649,283

1. Information as regards going concern

The company realised a loss of DKK -210,446 thousand in 2022 and the equity is reduced to DKK -151,649 thousand as of 31.12.

The managements plan is to sell the property owned in 2023. The investor of the company has confirmed, that the balance of amounts owned to group companies under the Mezzanine Facility Agreement, DKK 167,230 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:	2022 DKK	2021 DKK
Impairment losses on property, plant and equipment	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	-186,357,063	0

3. Staff costs

Average number of employees during the year	0	0
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	2022	2021
	DKK	DKK
4. Financial expenses		
Interest, group enterprises	9,928,407	6,613,078
Other interest expenses	4,372,146	3,401,927
Foreign exchange losses	447	1,704
Other financial expenses	425,566	356,766
Other financial expenses	4,798,159	3,760,397
Total	14,726,566	10,373,475

5. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost as at 01.01.22	0	316,535,743
Additions during the year	175,031	31,730,954
Transfers during the year to/from other items	7,754,905	-7,754,905
Cost as at 31.12.22	7,929,936	340,511,792
Impairment losses during the year	-2,879,697	-182,111,792
Depreciation during the year	-1,365,574	0
Depreciation and impairment losses as at 31.12.22	-4,245,271	-182,111,792
Carrying amount as at 31.12.22	3,684,665	158,400,000

6. Long-term payables

Figures in DKK	Total payables at 31.12.22	Total payables at 31.12.21
Payables to credit institutions	151,461,157	151,110,569
Payables to group enterprises	167,229,869	108,121,740
Total	318,691,026	259,232,309

The amounts owed to group companies have no repayment obligation (e.g. they are interest only) within the next 12 months. Furthermore, according to the loan agreements, the company is not obliged to pay any interest payments if the company does not have sufficient cash available to pay any interest that has accrued. Such interest shall be accrued and added to the principal amount of the Mezzanine Facility loan. Such Mezzanine Capitalized Portion shall carry interest as it was originally drawn under the loan and shall be repaid on the Mezzanine Facility Final Repayment Date in full or, if the Mezzanine Facility loan is prepaid, on the date of the prepayment pro rata to the prepaid amount.

7. Contingent liabilities

Other contingent liabilities

A contractor has instituted an arbitration case against the company with a claim of payment for performed extra work under the agreement between the parties. The arbitration case is still at an early stage, and the outcome 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.

8. 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 158,400 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.

Cash with carrying amount of DKK 5,363 thousand as of 31.12 has been provided as security for performance guarantees against contractors.

9. 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.

9. 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 distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

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

9. Accounting policies - continued -

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 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

9. Accounting policies - continued -

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.

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.

9. Accounting policies - continued -**Cash**

Cash includes deposits in bank account.

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 payables are measured at amortised cost, normally corresponding to the nominal value of such payables.