

## **K/S AG HP20**

Kalvebod Brygge 39, 5, 1560 København V  
CVR no. 40 93 67 50

## **Annual report for 2023**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.02.24

Meta Sophia Beemer  
Dirigent

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**The company**

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K/S AG HP20  
c/o Lund Elmer Sandager  
Kalvebod Brygge 39, 5  
1560 København V  
Registered office: København V  
CVR no.: 40 93 67 50  
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 AG HP20.

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, February 29, 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 AG HP20****Opinion**

We have audited the financial statements of K/S AG HP20 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.

**Emphasis of matter**

We draw attention to the fact that the operating activities are being discontinued and that the financial statements has been prepared with this in mind. The recognition and measurement of the company's assets and liabilities have been changed to net realizable values, and the classification and presentation have been adjusted accordingly. We agree with management's choice of accounting policies and refer to the description in the accounting policies. Our opinion is not modified in respect of this matter.

**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 is to read management's review and, in doing so, consider whether management's review is mate-

rially 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, February 29, 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.

*Significant changes in the company's activities*

The company has sold the property in the financial year 2023. After this, the company have no activity and are expected to be dissolved during 2024.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 18,008,815 against DKK -14,354,793 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 2,656,896.

The company has sold the investment property during the year and recognized a gain on DKK 24.7 million as a result of this.

**Subsequent events**

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



## Income statement

Note	2023 DKK	2022 DKK
<b>Gross result</b>	<b>22,454,941</b>	<b>-1,316,813</b>
Depreciation and impairments losses of property, plant and equipment	-589,850	-3,532,021
<b>Operating profit/loss</b>	<b>21,865,091</b>	<b>-4,848,834</b>
<sup>2</sup> Financial expenses	-3,856,276	-9,505,959
<b>Profit/loss for the year</b>	<b>18,008,815</b>	<b>-14,354,793</b>
<b>Proposed appropriation account</b>		
Retained earnings	18,008,815	-14,354,793
<b>Total</b>	<b>18,008,815</b>	<b>-14,354,793</b>

**Balance sheet****ASSETS**

Note	31.12.23 DKK	31.12.22 DKK
Investment properties	0	174,228,136
Other fixtures and fittings, tools and equipment	0	1,376,174
<b>Total property, plant and equipment</b>	<b>0</b>	<b>175,604,310</b>
<b>Total non-current assets</b>	<b>0</b>	<b>175,604,310</b>
Trade receivables	0	17,210
Receivables from group enterprises	2,157,621	1,905,316
Other receivables	50,331	0
<b>Total receivables</b>	<b>2,207,952</b>	<b>1,922,526</b>
<b>Cash</b>	<b>1,092,111</b>	<b>81,860</b>
<b>Total current assets</b>	<b>3,300,063</b>	<b>2,004,386</b>
<b>Total assets</b>	<b>3,300,063</b>	<b>177,608,696</b>

## Balance sheet

## EQUITY AND LIABILITIES

Note	31.12.23 DKK	31.12.22 DKK
Share capital	7,450	7,450
Other reserves	25,779,955	28,101,050
Retained earnings	-23,130,509	-41,139,324
<b>Total equity</b>	<b>2,656,896</b>	<b>-13,030,824</b>
Payables to other credit institutions	0	88,365,788
Payables to group enterprises	0	98,963,088
<b>Total long-term payables</b>	<b>0</b>	<b>187,328,876</b>
Trade payables	198,667	1,053,505
Payables to group enterprises	348,637	781,660
Deposits	0	826,471
Income taxes	0	2
Other payables	95,863	628,100
Deferred income	0	20,906
<b>Total short-term payables</b>	<b>643,167</b>	<b>3,310,644</b>
<b>Total payables</b>	<b>643,167</b>	<b>190,639,520</b>
<b>Total equity and liabilities</b>	<b>3,300,063</b>	<b>177,608,696</b>

3 Contingent liabilities

4 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	28,101,050	-41,139,324	-13,030,824
Other changes in equity	0	-2,321,095	0	-2,321,095
Net profit/loss for the year	0	0	18,008,815	18,008,815
Balance as at 31.12.23	7,450	25,779,955	-23,130,509	2,656,896

## 1. 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
Gain on the disposal of properties	Other operating income	24,710,243	0

## 2. Financial expenses

Interest, group enterprises	1,227,436	6,942,553
Other interest expenses	759,462	2,294,362
Foreign exchange losses	26	596
Other financial expenses	1,869,352	268,448
Other financial expenses total	2,628,840	2,563,406
Total	3,856,276	9,505,959

## 3. Contingent liabilities

The company has no contingent liabilities as at 31.12.23.

## 4. Charges and security

The company has not provided any security over assets.

## 5. 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.

It has been decided that the company will be dissolved during the coming year. The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the the company assets and liabilities are expected to be realised as a result of the liquidation. The comparative figures have not been restated.

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

**5. Accounting policies - continued -**

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.

**INCOME STATEMENT****Gross result**

Gross result comprises rental income, other operating income and property costs and other external expenses.

**Rental income**

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

**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 and impairment losses**

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

**5. Accounting policies - continued -**

	Useful Residual lives, value, years per cent	
Buildings	5-50	0-25
Other plant, fixtures and fittings, tools and equipment	5	0

Land is not depreciated.

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

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***Investment properties*

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus 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.

Investment properties are subsequently measured in the balance sheet at cost less



## 5. Accounting policies - continued -

accumulated depreciation and impairment losses.

The cost of investment properties is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

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

### *Other property, plant and equipment*

Other property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Other 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.

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

### *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.

## **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.

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.

## 5. Accounting policies - continued -

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.

### Cash

Cash includes deposits in bank account.

### Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

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.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.