

K/S AG HP20

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

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.02.25

Meta Sophia Beemer
Dirigent

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The company

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

Executive Board

Director Meta Sophia Beemer
Director Anuj Kumar Mittal
Jean Baptiste Garcia, as Vice President of Eurostrat Netherlands Manager LLC.
Director Anne Karen Went

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 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 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

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

Copenhagen, February 28, 2025

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 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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.

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 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, February 28, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Maria Gammelgaard Poulsen
State Authorised Public Accountant
MNE-no. mne47802

Income statement

Note	2024 DKK	2023 DKK
Gross profit	12,768	22,454,941
Depreciation and impairments losses of property, plant and equipment	0	-589,850
Operating profit	12,768	21,865,091
³ Financial expenses	-600	-3,856,276
Profit for the year	12,168	18,008,815

Proposed appropriation account

Distribution for the year	2,200,000	0
Retained earnings	-2,187,832	18,008,815
Total	12,168	18,008,815

Balance sheet

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Receivables from group enterprises	0	2,157,621
	Other receivables	5,018	50,331
	Total receivables	5,018	2,207,952
	Cash	512,446	1,092,111
	Total current assets	517,464	3,300,063
	Total assets	517,464	3,300,063

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	7,450	7,450
	Other reserves	23,579,955	25,779,955
	Retained earnings	-23,118,341	-23,130,509
	Total equity	469,064	2,656,896
	Trade payables	43,750	198,667
	Payables to group enterprises	0	348,637
	Other payables	4,650	95,863
	Total short-term payables	48,400	643,167
	Total payables	48,400	643,167
	Total equity and liabilities	517,464	3,300,063

4 Contingent liabilities

5 Charges and security

Statement of changes in equity

Figures in DKK	Contributed capital	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	7,450	25,779,955	-23,130,509	2,656,896
Distribution for the year	0	0	-2,200,000	-2,200,000
Other changes in equity	0	-2,200,000	2,200,000	0
Net profit/loss for the year	0	0	12,168	12,168
Balance as at 31.12.24	7,450	23,579,955	-23,118,341	469,064

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:	2024 DKK	2023 DKK
Cash pad credit payments reversal	Other operating income	89,014	0
Gain on the disposal of property, plant and equipment	Other operating income	0	24,710,243
Total		89,014	24,710,243

2. Primary activities

The company's prior activities comprise purchasing, owning, operating, developing, selling, and otherwise engaging in activities related to real estate, as well as other related business activities. The company has sold the investment property in the financial year 2023.

The company is without activity and will be dissolved during the coming year.

	2024 DKK	2023 DKK
Interest, group enterprises	0	1,227,436
Other interest expenses	0	759,462
Foreign exchange losses	0	26
Other financial expenses	600	1,869,352
Other financial expenses	600	2,628,840
Total	600	3,856,276

4. Contingent liabilities

The company has no contingent liabilities as at 31.12.24.

5. Charges and security

The company has not provided any security over assets.

6. 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

6. Accounting policies - continued -

arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

INCOME STATEMENT**Gross profit**

Gross profit 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 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.

6. Accounting policies - continued -

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

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

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.