BEIERHOLM
VI SKABER BALANCE

K/S Finsensvej 80

Kalvebod Brygge 39, 5., 1560 København V

CVR no. 40 52 90 71

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.02.24

Meta Sophia Beemer
Dirigent

Table of contents

Company information etc.

The company

K/S Finsensvej 80
c/o Lund Elmer Sandager
Kalvebod Brygge 39, 5.
1560 København V
Registered office: København V
CVR no.: 40 52 90 71
Financial year: 01.01 - 31.12

Executive Board

AG Denmark GP B.V.

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 01.01.23 - 31.12.23 for K/S Finsensvej 80.

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	Anne Karen Went Director	Jean Baptiste Garcia, as Vice President of Eurostrat Netherlands Manager LLC. Director

Independent auditor's report

To the owner of K/S Finsensvej 80

Opinion

We have audited the financial statements of K/S Finsensvej 80 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 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 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 objective of the Company is to acquire, own, operate, develop, sell and otherwise deal 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 -7,031,092 against DKK -3,946,059 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -2,479,137.

Information on going concern

The Company's debt to credit institutions is to be repaid or refinanced in 2024. The Management expects refinancing to take place. The company has received a Letter of Support from a group company to provide financial support to the extent the company does not have sufficient liquidity in meeting the liabilities. The Letter of Support covers the 2024 financial year. Based on this the management has assessed that the annual report is to be based on a going concern basis.

Subsequent events

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

Income statement

Note		2023 DKK	2022 DKK
	Gross result	**-1,560,263**	**66,058**
	Depreciation and impairments losses of property, plant and equipment	-1,251,912	-1,251,912
	Operating loss	**-2,812,175**	**-1,185,854**
2	Financial expenses	-4,218,917	-2,760,205
	Loss for the year	**-7,031,092**	**-3,946,059**

Proposed appropriation account		
Retained earnings	-7,031,092	-3,946,059
Total	**-7,031,092**	**-3,946,059**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
	Investment properties	62,624,587	63,538,486
	Total property, plant and equipment	**62,624,587**	**63,538,486**
	Total non-current assets	**62,624,587**	**63,538,486**
	Receivables from group enterprises	366,571	103,071
	Other receivables	111,161	109,902
	Prepayments	53,922	175,773
	Total receivables	**531,654**	**388,746**
	Cash	**2,300**	**477,204**
	Total current assets	**533,954**	**865,950**
	Total assets	**63,158,541**	**64,404,436**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	7,450	7,450
	Other reserves	15,095,215	15,095,215
	Retained earnings	-17,581,802	-10,550,710
	Total equity	**-2,479,137**	**4,551,955**
3	Payables to group enterprises	24,138,967	18,910,246
	Total long-term payables	**24,138,967**	**18,910,246**
3	Short-term part of long-term payables	39,859,836	39,668,078
	Trade payables	535,865	227,601
	Payables to group enterprises	361,653	74,403
	Deposits	589,893	804,849
	Other payables	151,464	167,304
	Total short-term payables	**41,498,711**	**40,942,235**
	Total payables	**65,637,678**	**59,852,481**
	Total equity and liabilities	**63,158,541**	**64,404,436**

4 Contingent liabilities
5 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	15,095,215	-10,550,710	4,551,955
Net profit/loss for the year	0	0	-7,031,092	-7,031,092
Balance as at 31.12.23	7,450	15,095,215	-17,581,802	-2,479,137

1. Information as regards going concern

The Company's debt to credit institutions is to be repaid or refinanced in 2024. The Management expects refinancing to take place. The company has received a Letter of Support from a group company to provide financial support to the extent the company does not have sufficient liquidity in meeting the liabilities. The Letter of Support covers the 2024 financial year. Based on this the management has assessed that the annual report is to be based on a going concern basis.

2. Financial expenses

Interest, group enterprises	1,653,721	1,215,296
Other interest expenses	2,270,628	1,080,736
Foreign exchange losses	2,810	333
Other financial expenses	291,758	463,840
Other financial expenses total	2,565,196	1,544,909
Total	4,218,917	2,760,205

3. 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	39,859,836	39,859,836	39,668,078
Payables to group enterprises	0	24,138,967	18,910,246
Total	39,859,836	63,998,803	58,578,324

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.

4. Contingent liabilities

The company has no contingent liabilities as at 31.12.23.

5. Charges and security

The company has issued mortgage deeds registered to the mortgagor in the total amount of DKK 85,135k secured upon investment properties with a carrying amount of DKK 62,627k as of 31.12. The mortgage deeds registered to the mortgagor, DKK 85,135k, are provided as security for debt to credit institutions.

Cash with carrying amount of DKK 0 as of 31.12 has been provided as security for debt to the credit institution.

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.

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.

6. Accounting policies - continued -

INCOME STATEMENT

Gross result

Gross result comprises rental 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.

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:

	Useful life, year	Residual value, per cent
Buildings	10-50	0-25

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.

6. Accounting policies - continued -

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 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.

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.

6. 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.

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.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the

6. Accounting policies - continued -

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.