

AEROF Denmark Holdings ApS

C/O Citco (Denmark) ApS, Nybrogade 12
1203 København K
CVR No. 40945725

Annual report 2024

The Annual General Meeting adopted the
annual report on 01.07.2025

Signed by:

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Ole Meier Sørensen

Chairman of the General Meeting

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Entity details

Entity

AEROF Denmark Holdings ApS
C/O Citco (Denmark) ApS, Nybrogade 12
1203 København K

Business Registration No.: 40945725
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Ole Meier Sørensen, CEO
Caspar Schultz, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Alle 36
2000, Frederiksberg
CVR No.: 30700228

Statement by Management

The Executive Board has today considered and approved the annual report of AEROF Denmark Holdings ApS for the financial year 01.01.2024 - 31.12.2024.

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

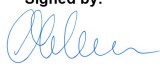
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

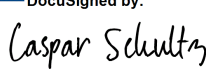
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.07.2025

Executive Board

Signed by:

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Ole Meier Sørensen
CEO

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Caspar Schultz
CEO

Independent auditor's report

To the shareholders of AEROF Denmark Holdings ApS

Opinion

We have audited the financial statements of AEROF Denmark Holdings ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report.

Independence

We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with


the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.07.2025

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Signed by:



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Kaare Kristensen Lendorf

State Authorised Public Accountant

Identification No (MNE) mne33819

Management commentary

Primary activities

AEROF Denmark Holdings ApS' purpose is to directly or indirectly own shares or other financial instruments in companies that conduct business within the purchase, sale and development of real estate.

Development in activities and finances

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -302,685,508 and the Balance Sheet at 31 December 2024 shows a balance sheet total of DKK 134,188,729, and an equity of DKK -525,302,601.

UNITY Aarhus ApS, a subsidiary of Aerof Denmark Holdings ApS, did complete the development of an investment property during 2024. Due to extended first time letting and negative market development, the value of the completed investment property is lower than expected. The Company have therefore recognized material write-downs on investments in group enterprises and receivables from group enterprises.

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

This has been reflected in the valuation of the company's properties.

The company has lost more than 50% of the company capital, and the company is therefore covered by the capital loss rules of the Danish Companies Act.

Going concern

The Company has lost its equity. The Company has taken the necessary steps to address the capital loss situation, in January 2025, the company converted 345,000,000 DKK of debt into equity in Unity Aarhus ApS which was subsequently impaired in full. Also in January 2025, the company sold its shares in Unity Aarhus ApS and received 124,757,604 DKK which included outstanding group enterprise receivable. In March 2025, the company paid its outstanding group enterprises payables to Horisonten Aalborg K/S of 49,183,329 and Strandterrasserne Køge K/S of 14,839,903. Also in March 2025, the Company received two distributions from investments, DKK 23,249,776 from Strandterrasserne Koge K/S and DKK 35,897,898 from Horisonten Aalborg K/S. In April 2025, the company converted 450,182,000 DKK of debt to equity with AEROF Holdco II SARL. The Company will shortly commence for its subsidiary Papirarnet Silkeborg ApS to be merged with the Company which will provide additional value of approx DKK 30 million in support of the Company's equity position.

As the Company primary activities have concluded and the Company will not receive any further support from the ultimate parent company, this represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding this material uncertainty, the Company have reasonable expectation that the Company will continue to operate and meet its liabilities as they fall due and therefore the Company has concluded that it remains appropriate to prepare the financial statements on a going concern basis. In reaching this conclusion, the Company has come to a view that the Company has limited costs and satisfactory cash reserves from the sales proceeds and subsidiary merger to ensure the Company's continued operations and the Company will

initiate the process of voluntary liquidation of the Company as soon as possible.

Events after the balance sheet date

In January 2025, the company converted 345,000,000 DKK of debt into equity in Unity Aarhus Aps which was subsequently impaired in full. Also in January 2025, the company sold its shares in Unity Aarhus Aps and received 124,757,604 DKK which included outstanding group enterprise receivable. In March 2025, the company paid its outstanding group enterprises payables to Horisonten Aalborg K/S of 49,183,329 and Strandterrasserne Køge K/S of 14,839,903. Also in March 2025, the Company received two distributions from investments, DKK 23,249,776 from Strandterrasserne Koge K/S and DKK 35,897,898 from Horisonten Aalborg K/S. In April 2025, the company converted 450,182,000 DKK of debt to equity with AEROF Holdco II SARL. The Company will shortly commence for its subsidiary Papirarnet Silkeborg Aps to be merged with the Company which will provide additional value of approx DKK 30 million in support of the Company's equity position.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(11,632,044)	(2,861,928)
Staff costs	2	(2,721,839)	0
Operating profit/loss		(14,353,883)	(2,861,928)
Other financial income	3	30,947,529	21,122,462
Impairment losses on financial assets	4	(280,927,814)	(216,856,033)
Other financial expenses	5	(35,094,815)	(24,667,220)
Profit/loss before tax		(299,428,983)	(223,262,719)
Tax on profit/loss for the year	6	(3,256,525)	(1,314,948)
Profit/loss for the year		(302,685,508)	(224,577,667)
Proposed distribution of profit and loss			
Retained earnings		(302,685,508)	(224,577,667)
Proposed distribution of profit and loss		(302,685,508)	(224,577,667)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		0	196,358
Receivables from group enterprises		133,424,212	379,471,161
Financial assets	7	133,424,212	379,667,519
Fixed assets		133,424,212	379,667,519
Cash		764,517	769,656
Current assets		764,517	769,656
Assets		134,188,729	380,437,175

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		41,000	41,000
Retained earnings		(525,343,601)	(222,658,093)
Equity		(525,302,601)	(222,617,093)
Subordinate loan capital		0	379,320,462
Payables to group enterprises		0	103,596,639
Non-current liabilities other than provisions		0	482,917,101
Subordinate loan capital		545,117,147	0
Payables to other credit institutions		0	114,497,752
Trade payables		412,403	449,348
Payables to group enterprises		95,960,625	0
Other payables		18,001,155	5,190,067
Current liabilities other than provisions		659,491,330	120,137,167
Liabilities other than provisions		659,491,330	603,054,268
Equity and liabilities		134,188,729	380,437,175
Uncertainty related to going concern	1		
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	41,000	(222,658,093)	(222,617,093)
Profit/loss for the year	0	(302,685,508)	(302,685,508)
Equity end of year	41,000	(525,343,601)	(525,302,601)

Notes

1 Uncertainty related to going concern

The Company has lost its equity. The Company has taken the necessary steps to address the capital loss situation, in January 2025, the company converted 345,000,000 DKK of debt into equity in Unity Aarhus Aps which was subsequently impaired in full. Also in January 2025, the company sold its shares in Unity Aarhus Aps and received 124,757,604 DKK which included outstanding group enterprise receivable. In March 2025, the company paid its outstanding group enterprises payables to Horisonten Aalborg K/S of 49,183,329 and Strandterrasserne Køge K/S of 14,839,903. Also in March 2025, the Company received two distributions from investments, DKK 23,249,776 from Strandterrasserne Koge K/S and DKK 35,897,898 from Horisonten Aalborg K/S. In April 2025, the company converted 450,182,000 DKK of debt to equity with AEROF Holdco II SARL. The Company will shortly commence for its subsidiary Papirarnet Silkeborg Aps to be merged with the Company which will provide additional value of approx DKK 30 million in support of the Company's equity position.

As the Company primary activities have concluded and the Company will not receive any further support from the ultimate parent company, this represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding this material uncertainty, the Company have reasonable expectation that the Company will continue to operate and meet its liabilities as they fall due and therefore the Company has concluded that it remains appropriate to prepare the financial statements on a going concern basis. In reaching this conclusion, the Company has come to a view that the Company has limited costs and satisfactory cash reserves from the sales proceeds and subsidiary merger to ensure the Company's continued operations and the Company will initiate the process of voluntary liquidation of the Company as soon as possible.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	2,585,314	0
Pension costs	130,981	0
Other social security costs	5,544	0
	2,721,839	0
Average number of full-time employees	7	0

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	30,098,587	21,068,167
Other financial income	848,942	54,295
	30,947,529	21,122,462

4 Impairment losses on financial assets

	2024 DKK	2023 DKK
Impairment of investments in group enterprises	1,122,358	166,957,740
Impairment of receivables from group enterprises	279,805,456	49,898,293
	280,927,814	216,856,033

5 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	32,703,314	17,042,781
Other financial expenses	2,391,501	7,624,439
	35,094,815	24,667,220

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	0	1,314,948
Adjustment concerning previous years	3,256,525	0
	3,256,525	1,314,948

7 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	258,761,756
Additions	926,000
Cost end of year	259,687,756
Impairment losses beginning of year	(258,565,398)
Impairment losses for the year	(1,122,358)
Impairment losses end of year	(259,687,756)
Carrying amount end of year	0

8 Contingent liabilities

As management company, the Company is jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9 Assets charged and collateral

No securities or mortgages exist at the balance sheet date..

10 Related parties with controlling interest

The company is included in the consolidated report for the parent company Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF.

The consolidated report for Aberdeen European Residential Opportunities Fund SCSp SICAV-SIF can be requested at the following address:

35a Avenue John F. Kennedy
L1855 Luxembourg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant

effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit reflects other external expenses

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses comprise of management, counselling and auditing, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial income

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is

recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.