

## **Aberdeen Property Copenhagen Gamma ApS**

Nybrogade 12  
1203 København K  
CVR No. 37118168

### **Annual report 01.10.2023 - 30.09.2024**

The Annual General Meeting adopted the  
annual report on 11.04.2025

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**Ole Meier Sørensen**

Chairman of the General Meeting

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# Entity details

## Entity

Aberdeen Property Copenhagen Gamma ApS  
Nybrogade 12  
1203 København K

Business Registration No.: 37118168  
Registered office: København  
Financial year: 01.10.2023 - 30.09.2024

## Board of Directors

Caspar Schultz  
Ole Meier Sørensen

## Executive Board

Caspar Schultz, CEO

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR No.: 33771231

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aberdeen Property Copenhagen Gamma ApS for the financial year 01.10.2023 - 30.09.2024.

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 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

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, 11.04.2025

## Executive Board

**Caspar Schultz**  
CEO

## Board of Directors

**Caspar Schultz**

**Ole Meier Sørensen**

# Independent auditor's report

## To the shareholders of Aberdeen Property Copenhagen Gamma ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Aberdeen Property Copenhagen Gamma ApS for the financial year 01.10.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### 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. 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.

### 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.

### 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.

Hellerup, 11.04.2025

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR No. 33771231

**Morten Jørgensen**  
State Authorised Public Accountant  
Identification No (MNE) mne32806

# Management commentary

## Primary activities

The company is empty and has had no business and has no property during the year.

## Development in activities and finances

The income statement of the Company for 2023/24 shows a loss of DKK 2,330,491, and at 30 September 2024 the balance sheet of the Company shows negative equity of DKK 12,135,755.

## Capital resources

The company has lost more than half of the share capital. The share capital is expected to be reestablished through debt conversion on the debt to Aberdeen Property Deninvest Alpha ApS. We refer to the statement in note 1.

## Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
<b>Gross profit/loss</b>		<b>(450,850)</b>	<b>(493,592)</b>
Other financial income	2	345,593	292,177
Other financial expenses	3	(1,295,260)	(341,907)
<b>Profit/loss before tax</b>		<b>(1,400,517)</b>	<b>(543,322)</b>
Tax on profit/loss for the year	4	(929,974)	(8,251)
<b>Profit/loss for the year</b>		<b>(2,330,491)</b>	<b>(551,573)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,330,491)	(551,573)
<b>Proposed distribution of profit and loss</b>		<b>(2,330,491)</b>	<b>(551,573)</b>

# Balance sheet at 30.09.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Receivables from group enterprises		0	308,733
<b>Financial assets</b>		<b>0</b>	<b>308,733</b>
<b>Fixed assets</b>		<b>0</b>	<b>308,733</b>
Receivables from group enterprises		6,105,477	7,537,403
Deferred tax		0	1,099,845
Other receivables		44,534	113,159
Joint taxation contribution receivable		2,891,988	2,413,384
<b>Receivables</b>		<b>9,041,999</b>	<b>11,163,791</b>
<b>Cash</b>		<b>1,465,681</b>	<b>63,679</b>
<b>Current assets</b>		<b>10,507,680</b>	<b>11,227,470</b>
<b>Assets</b>		<b>10,507,680</b>	<b>11,536,203</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b> <b>DKK</b>	<b>2022/23</b> <b>DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(12,185,755)	(9,855,264)
<b>Equity</b>		<b>(12,135,755)</b>	<b>(9,805,264)</b>
Payables to group enterprises		5,500,000	5,500,000
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>5,500,000</b>	<b>5,500,000</b>
Trade payables		55,211	0
Payables to group enterprises		16,908,555	15,621,467
Other payables		179,669	220,000
<b>Current liabilities other than provisions</b>		<b>17,143,435</b>	<b>15,841,467</b>
<b>Liabilities other than provisions</b>		<b>22,643,435</b>	<b>21,341,467</b>
<b>Equity and liabilities</b>		<b>10,507,680</b>	<b>11,536,203</b>
Uncertainty related to going concern	1		
Contingent liabilities	6		

# Statement of changes in equity for 2023/24

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	(9,855,264)	(9,805,264)
Profit/loss for the year	0	(2,330,491)	(2,330,491)
<b>Equity end of year</b>	<b>50,000</b>	<b>(12,185,755)</b>	<b>(12,135,755)</b>

# Notes

## 1 Uncertainty related to going concern

The company has lost more than half of the share capital. The share capital is expected to be re-established through debt conversion on the debt to the parent company. The parent company has issued a letter of support with commitment to provide necessary liquidity to ensure that the company will be able to fulfill its obligations as they are due. On behalf hereof the executive management has assessed that the entity has sufficient capital to continue as going concern.

## 2 Other financial income

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	345,593	292,177
	<b>345,593</b>	<b>292,177</b>

## 3 Other financial expenses

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,287,088	330,000
Other interest expenses	8,019	11,907
Exchange rate adjustments	153	0
	<b>1,295,260</b>	<b>341,907</b>

## 4 Tax on profit/loss for the year

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(169,871)	(308,733)
Change in deferred tax	1,259,117	316,984
Adjustment concerning previous years	(159,272)	0
	<b>929,974</b>	<b>8,251</b>

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months</b>	<b>Outstanding after 5 years</b>
	<b>2023/24</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Payables to group enterprises	5,500,000	5,500,000
	<b>5,500,000</b>	<b>5,500,000</b>

## **6 Contingent liabilities**

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The total corporate tax payable appears in the annual report for Aberdeen Property Deninvest Alpha ApS, which is the management company in relation to the jointly tax. The Group companies are jointly and severally liable for both withholding taxes on dividends, interest and royalties. Any subsequent corrections in relation to the corporate taxes and withholding taxes may result in the company's liability amounting to a larger amount.

# 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.

## Non-comparability

In the interest of securing comparability between current financial year and previous financial years some reclassifications has been carried out in the comparison figures, without effect on result, total assets or equity.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year..

## Income statement

### Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Other external expenses

Other external expenses comprise expenses for premises and fee for advisors and consultants etc.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group

enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Deferred tax**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Joint taxation contributions receivable or payable**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognised in the income statement in financial income and expenses.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.