

Rævegade-Strandgade Holding ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR no. 38 68 48 25

Annual report 2023

Approved at the Company's annual general meeting on 13 May 2024

Chair of the meeting:

.....
Thomas Esben Khan

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Rævegade-Strandgade Holding ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 May 2024
Executive Board:

.....
Thomas Esben Khan

Board of Directors:

.....
John Sergio Blem

.....
Mads Pauli Ringkjøbing-
Christiansen

.....
Peter Kreiner

Independent auditor's report

To the shareholders of Rævegade-Strandgade Holding ApS

Opinion

We have audited the financial statements of Rævegade-Strandgade Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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.

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, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 13 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Rævegade-Strandgade Holding ApS
Address, Postal code, City	c/o SF M ApS Kalvebod Brygge 39, 4., 1560 København V
CVR no.	38 68 48 25
Established	2 June 2017
Registered office	København
Financial year	1 January - 31 December
Board of Directors	John Sergio Blem Mads Pauli Ringkjøbing-Christiansen Peter Kreiner
Executive Board	Thomas Esben Khan
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to purchase and sell real estate.

Recognition and measurement uncertainties

The company makes investments in investment properties that are recognized at fair value with value adjustment to the income statement.

Due to the fact that parts of the property is a project property, the valuation is subject to more uncertainty than usual.

Please refer to note 5 for further description.

Financial review

The income statement for 2023 shows a profit of DKK 833,514 against a profit of DKK 1,655,487 last year, and the balance sheet at 31 December 2023 shows equity of DKK 18,491,827.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	870,586	721,865
	Fair value adjustment of investment property	1,247,897	1,861,429
	Profit before net financials	2,118,483	2,583,294
	Income from investments in group enterprises	0	-57,789
	Financial income	127	0
3	Financial expenses	-1,022,515	-386,786
	Profit before tax	1,096,095	2,138,719
4	Tax for the year	-262,581	-483,232
	Profit for the year	833,514	1,655,487
	 Recommended appropriation of profit		
	Retained earnings	833,514	1,655,487
		833,514	1,655,487

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Investment property	46,200,000	44,952,103
		<u>46,200,000</u>	<u>44,952,103</u>
	Total fixed assets	<u>46,200,000</u>	<u>44,952,103</u>
	Non-fixed assets		
	Receivables		
	Other receivables	205,801	14,620
	Prepayments	12,311	6,081
		<u>218,112</u>	<u>20,701</u>
	Cash	<u>214,037</u>	<u>3,116,429</u>
	Total non-fixed assets	<u>432,149</u>	<u>3,137,130</u>
	TOTAL ASSETS	<u><u>46,632,149</u></u>	<u><u>48,089,233</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	84,003	84,003
	Retained earnings	18,407,824	17,574,310
	Dividend proposed	0	0
	Total equity	<u>18,491,827</u>	<u>17,658,313</u>
	Provisions		
	Deferred tax	2,189,691	1,927,110
	Total provisions	<u>2,189,691</u>	<u>1,927,110</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Mortgage debt	21,825,000	21,925,000
	Deposits	386,806	385,303
		<u>22,211,806</u>	<u>22,310,303</u>
	Current liabilities other than provisions		
	Trade payables	106,236	122,280
	Corporation tax payable	375,787	2,875,787
	Payables to shareholders and management	3,226,949	3,170,140
	Other payables	29,853	25,300
		<u>3,738,825</u>	<u>6,193,507</u>
	Total liabilities other than provisions	<u>25,950,631</u>	<u>28,503,810</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>46,632,149</u></u>	<u><u>48,089,233</u></u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	84,003	15,918,823	32,000,000	48,002,826
Transfer through appropriation of profit	0	1,655,487	0	1,655,487
Dividend distributed	0	0	-32,000,000	-32,000,000
Equity at 1 January 2023	84,003	17,574,310	0	17,658,313
Transfer through appropriation of profit	0	833,514	0	833,514
Equity at 31 December 2023	84,003	18,407,824	0	18,491,827

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Rævegade-Strandgade Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Rental income is recognized on a straight-line basis during the rental period.

Net sales are measured at the received remuneration and are recognized exclusive of VAT and less discounts in connection with the sale.

Gross profit

The items revenue, property expenses and other external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Expenses, property

Includes costs associated with the operation and administration of investment properties, repairment and maintenance, property taxes and other expenses which are not paid by tenants.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and 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, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is calculated based on a yield based valuation model and a market yield combined with estimated value price for the town house.

Investments in group entities, associates and participating interests

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial expenses		
Interest expenses, owners	112,898	115,263
Other financial expenses	909,617	271,523
	<u>1,022,515</u>	<u>386,786</u>
4 Tax for the year		
Estimated tax charge for the year	0	47,202
Deferred tax adjustments in the year	262,581	436,030
	<u>262,581</u>	<u>483,232</u>

5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2023	<u>41,115,674</u>
Cost at 31 December 2023	<u>41,115,674</u>
Revaluations at 1 January 2023	3,836,429
Value adjustments for the year	<u>1,247,897</u>
Revaluations at 31 December 2023	<u>5,084,326</u>
Carrying amount at 31 December 2023	<u><u>46,200,000</u></u>

Investment property

The company's property consists of a residential property and a townhouse under development both in the central part of Copenhagen. The residential property represents app. 65 % of the total value of properties in the company.

The townhouse under development is valued based on estimated sales price less estimated cost for development. Due to the fact that the property is under development the valuation is subject to uncertainty. This property represents app. 35 % of the total value.

Fair value estimation

The fair value of the residential property is calculated based on the property's budget for the coming year, adjusted for fluctuations that have the character of one-offs events. This adjusted budget expresses a 'normalised' operating result and is used together with a relevant return requirement to calculate fair value according to a return-based model.

Significant fair value assumptions

The company's residential property located in central Copenhagen consist of 535 sqm. The property is valued at a return requirement of 4.25% (2022: 4.15%) and an estimated normalized operating return for 2024 of DKK 1,278 thousand where the annual rent per square meter amounts to DKK 1,989. The fair value per square meter is DKK 59 thousand.

In the valuation, it is assumed that there will be no long-term vacancy. The return requirement is set taking into account expected inflation.

The valuation of the investment properties are made on the basis of fair value level 3.

Financial statements 1 January - 31 December

Notes to the financial statements

Sensitivity analysis

The fair value of the investment properties amounts to DKK 46,200 thousand. The fair value estimate is an estimate made by management based on available information and current expectations for the future. The sensitivity of the average return requirement can be illustrated by the fact that with an increase in the yield of 0.25 percentage points, the fair value of the residential property will decrease by DKK 2,888 thousand. A decrease in the yield of 0.25 percentage points will result in an increase in fair value of DKK 2,567 thousand.

6 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2023	2022	2021	2020	2019
Opening balance	84,003	84,003	84,003	84,003	81,003
Capital increase	0	0	0	0	3,000
	<u>84,003</u>	<u>84,003</u>	<u>84,003</u>	<u>84,003</u>	<u>84,003</u>

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 22,212 thousand falls due for payment after more than 5 years after the balance sheet date.

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

There are no other contingent liabilities at 31 December 2023.

9 Security and collateral

As security for the Company's debt to banks, DKK 21,825,000 the Company has provided security in its assets for at total amount of DKK 46,200,000.

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Thomas Esben Khan

Direktion

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Thomas Esben Khan

Dirigent

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Peter Kreiner

Bestyrelse

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Mads Pauli Ringkjøbing-Christiansen

Bestyrelse

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John Sergio Blem

Bestyrelse

På vegne af: RævegadeStrandgade Holding ApS

Serienummer: john@blem.net

IP: 87.49.xxx.xxx

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Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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