

# Rævegade-Strandgade Invest ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR no. 38 69 94 74

## 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 Invest 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  
Director

Board of Directors:

.....  
Mads Pauli Ringkjøbing-  
Christiansen

.....  
Hans Magnus Kolby Hansen

.....  
Mads Christian Michelsen

## Independent auditor's report

To the shareholders of Rævegade-Strandgade Invest ApS

### Opinion

We have audited the financial statements of Rævegade-Strandgade Invest 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 Invest ApS
Address, Postal code, City	c/o SF-FORE ApS Kalvebod Brygge 39, 4., 1560 København V
CVR no.	38 69 94 74
Established	8 June 2017
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Mads Pauli Ringkjøbing-Christiansen Hans Magnus Kolby Hansen Mads Christian Michelsen
Executive Board	Thomas Esben Khan, Director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## **Management's review**

### **Business review**

The Company's purpose is to undertake any form of investment in real estate, including purchase or exchange or indirectly by subscription or acquisition of ownership interests of property companies, as well as administration, control, development and sale of real estate.

### **Financial review**

The income statement for 2023 shows a profit of DKK 247,502 against a profit of DKK 631,037 last year, and the balance sheet at 31 December 2023 shows equity of DKK 7,028,339.

Management considers the Company's financial performance in the year as expected.

### **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
	<b>Gross profit/loss</b>	-2,941	-3,687
	Income from investments in associates	221,732	609,534
	Financial income from associates	40,000	32,927
	Financial income	17	0
3	Financial expenses	-3,920	-1,672
	<b>Profit before tax</b>	254,888	637,102
4	Tax for the year	-7,386	-6,065
	<b>Profit for the year</b>	247,502	631,037
	<b>Recommended appropriation of profit</b>		
	Net revaluation reserve according to the equity method	0	-999,342
	Retained earnings	247,502	1,630,379
		247,502	631,037



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Investments		
	Investments in associates	6,163,942	5,942,210
		<u>6,163,942</u>	<u>5,942,210</u>
	<b>Total fixed assets</b>	<u>6,163,942</u>	<u>5,942,210</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Receivables from associates	840,000	856,090
	Corporation tax receivable	8,630	10,887
		<u>848,630</u>	<u>866,977</u>
	<b>Cash</b>	<u>71,560</u>	<u>28,129</u>
	<b>Total non-fixed assets</b>	<u>920,190</u>	<u>895,106</u>
	<b>TOTAL ASSETS</b>	<u>7,084,132</u>	<u>6,837,316</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	54,000	54,000
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	6,974,339	6,726,837
	Dividend proposed	0	0
	<b>Total equity</b>	<b>7,028,339</b>	<b>6,780,837</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to shareholders and management	52,479	49,980
	Other payables	3,314	6,499
		<b>55,793</b>	<b>56,479</b>
	<b>Total liabilities other than provisions</b>	<b>55,793</b>	<b>56,479</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,084,132</b>	<b>6,837,316</b>

- 1 Accounting policies
- 2 Staff costs
- 7 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	54,000	999,342	5,096,458	10,660,000	16,809,800
Transfer through appropriation of profit	0	-999,342	1,630,379	0	631,037
Dividend distributed	0	0	0	-10,660,000	-10,660,000
<b>Equity at 1 January 2023</b>	<b>54,000</b>	<b>0</b>	<b>6,726,837</b>	<b>0</b>	<b>6,780,837</b>
Transfer through appropriation of profit	0	0	247,502	0	247,502
<b>Equity at 31 December 2023</b>	<b>54,000</b>	<b>0</b>	<b>6,974,339</b>	<b>0</b>	<b>7,028,339</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rævegade-Strandgade Invest 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

##### Gross profit/loss

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

##### 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 and associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In associates, only proportional elimination of profit and loss is carried out, taking into account 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities and associates

Equity investments in associates are measured according to the equity method.

On initial recognition, equity investments in associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Dividend received is deducted from the carrying amount.

Equity investments in associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### 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 comprise of cash.

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *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".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

#### 2 Staff costs

The Company has no employees.

DKK	2023	2022
<b>3 Financial expenses</b>		
Other financial expenses	3,920	1,672
	<u>3,920</u>	<u>1,672</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	7,386	6,065
	<u>7,386</u>	<u>6,065</u>

#### 5 Investments

DKK	Investments in associates
Cost at 1 January 2023	15,000,000
Cost at 31 December 2023	15,000,000
Value adjustments at 1 January 2023	-9,057,790
Profit/loss for the year	277,810
Impairment losses	-56,078
Value adjustments at 31 December 2023	-8,836,058
<b>Carrying amount at 31 December 2023</b>	<u>6,163,942</u>

#### Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Rævegade-Strandgade Holding ApS	København	33.33%	18,491,827	833,514

#### 6 Share capital

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

DKK	2023	2022	2021	2020	2019
Opening balance	54,000	54,000	54,000	54,000	54,000
	<u>54,000</u>	<u>54,000</u>	<u>54,000</u>	<u>54,000</u>	<u>54,000</u>

#### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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## Thomas Esben Khan

### Direktion

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## Thomas Esben Khan

### Dirigent

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## Mads Christian Michelsen

### Bestyrelse

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## Hans Magnus Kolby Hansen

### Bestyrelse

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## Mads Pauli Ringkjøbing-Christiansen

### Bestyrelse

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## Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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