



**Annual report for the period  
1 January to 31 December 2024**

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Gammel Jernbanevej 27 ApS  
Ved Stranden 16 st. th., 1061 Copenhagen K  
CVR no. 37 51 14 12

Adopted at the annual general meeting on 4 April  
2025

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Bjarke Jaster Frederiksen  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Gammel Jernbanevej 27 ApS for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 4 April 2025

### **Executive board**

Bjarke Jaster Frederiksen  
director

Christian Augustinus Glæemose  
director

### **Supervisory board**

Kristian Goth Vinther  
chairman

Christian Augustinus Glæemose

## Independent auditor's report on extended review

### **To the shareholder of Gammel Jernbanevej 27 ApS**

#### **Opinion**

We have performed extended review of the financial statements of Gammel Jernbanevej 27 ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position 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.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

## Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, 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 extended review, 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 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 management's review.

Copenhagen, 4 April 2025

Grant Thornton  
Certified Public Accountants  
CVR no. 34 20 99 36

Claus Koskelin  
State Authorised Public Accountant  
mne30140

## Company details

<b>The company</b>	Gammel Jernbanevej 27 ApS Ved Stranden 16 st. th. 1061 Copenhagen K
	CVR no.: 37 51 14 12
	Reporting period: 1 January - 31 December 2024
	Incorporated: 1 February 2016
	Domicile: Copenhagen
<b>Supervisory board</b>	Kristian Goth Vinther, chairman Christian Augustinus Glæemose
<b>Executive board</b>	Bjarke Jaster Frederiksen Christian Augustinus Glæemose
<b>Parent Company</b>	VRE N ApS
<b>Auditors</b>	Grant Thornton Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

## Management's review

### **Business review**

The company's main activity is investment in, rental and management of real estate and related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 14.631.614, and the balance sheet at 31 December 2024 shows equity of DKK 166.170.249.

Management considers the net profit for the year satisfactory

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>12.915.354</b>	<b>13.182.332</b>
Fair value adjustments of investment properties		<u>10.720.605</u>	<u>23.939.926</u>
<b>Operating profit</b>		<b>23.635.959</b>	<b>37.122.258</b>
Interest received from group entities		1.427.837	846.907
Other financial income	1	137.915	42.817
Financial costs	2	<u>-6.267.463</u>	<u>-9.138.212</u>
<b>Pre-tax net profit or loss</b>		<b>18.934.248</b>	<b>28.873.770</b>
Tax on profit/loss for the year	3	<u>-4.302.634</u>	<u>-6.352.229</u>
<b>Net profit or loss for the year</b>		<b><u>14.631.614</u></b>	<b><u>22.521.541</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>14.631.614</u>	<u>22.521.541</u>
		<b><u>14.631.614</u></b>	<b><u>22.521.541</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Investment properties		<u>286.987.178</u>	<u>273.022.518</u>
<b>Tangible assets</b>	4	<u><b>286.987.178</b></u>	<u><b>273.022.518</b></u>
<b>Total non-current assets</b>		<u><b>286.987.178</b></u>	<u><b>273.022.518</b></u>
Trade receivables		33.661	21.364
Receivables from subsidiaries		49.025.252	46.597.415
Other receivables		0	32.226
Prepayments		<u>6.907</u>	<u>185.259</u>
<b>Receivables</b>		<u><b>49.065.820</b></u>	<u><b>46.836.264</b></u>
<b>Cash at bank and in hand</b>		<u><b>7.133.042</b></u>	<u><b>6.096.384</b></u>
<b>Total current assets</b>		<u><b>56.198.862</b></u>	<u><b>52.932.648</b></u>
<b>Total assets</b>		<u><u><b>343.186.040</b></u></u>	<u><u><b>325.955.166</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		<u>166.090.249</u>	<u>151.391.312</u>
<b>Equity</b>		<b><u>166.170.249</u></b>	<b><u>151.471.312</u></b>
Provision for deferred tax		<u>23.599.979</u>	<u>19.257.347</u>
<b>Total provisions</b>		<b><u>23.599.979</u></b>	<b><u>19.257.347</u></b>
Mortgage loans		<u>146.263.858</u>	<u>147.578.079</u>
<b>Total non-current liabilities</b>	5	<b><u>146.263.858</u></b>	<b><u>147.578.079</u></b>
Short-term part of long-term debt	5	1.325.821	1.280.410
Prepayments received from customers		4.745.260	4.738.623
Trade payables		575.113	322.722
Joint taxation contributions payable		0	39.998
Other payables		471.842	1.266.675
Deferred income		<u>33.918</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>7.151.954</u></b>	<b><u>7.648.428</u></b>
<b>Total liabilities</b>		<b><u>153.415.812</u></b>	<b><u>155.226.507</u></b>
<b>Total equity and liabilities</b>		<b><u>343.186.040</u></b>	<b><u>325.955.166</u></b>
Contingent liabilities	6		
Mortgages and collateral	7		
Related parties and ownership structure	8		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	80.000	151.391.312	151.471.312
Net profit/loss for the year	0	14.631.614	14.631.614
Contribution from group	0	67.323	67.323
<b>Equity at 31 December 2024</b>	<b>80.000</b>	<b>166.090.249</b>	<b>166.170.249</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2023	80.000	49.824.577	49.904.577
Net profit/loss for the year	0	22.521.541	22.521.541
Contribution from group	0	79.045.194	79.045.194
<b>Equity at 31 December 2023</b>	<b>80.000</b>	<b>151.391.312</b>	<b>151.471.312</b>

## Notes

	2024	2023
	DKK	DKK
<b>1 Financial income</b>		
Interest received from group entities	1.427.837	846.907
Other financial income	137.915	42.817
	<u><b>1.565.752</b></u>	<u><b>889.724</b></u>
<b>2 Financial costs</b>		
Financial expenses, group entities	0	288.357
Other financial costs	6.267.463	8.849.855
	<u><b>6.267.463</b></u>	<u><b>9.138.212</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	1.486.574	0
Deferred tax for the year	2.856.058	6.352.229
Adjustment of tax concerning previous years	-39.998	0
	<u><b>4.302.634</b></u>	<u><b>6.352.229</b></u>
<b>4 Assets measured at fair value</b>		
		Investment properties
Cost at 1 January 2024		186.221.623
Additions for the year		<u>3.244.055</u>
Cost at 31 December 2024		<u>189.465.678</u>
Revaluations at 1 January 2024		86.800.895
Revaluations for the year		<u>10.720.605</u>
Revaluations at 31 December 2024		<u>97.521.500</u>
<b>Carrying amount at 31 December 2024</b>		<u><b>286.987.178</b></u>

## Notes

**4 Assets measured at fair value (continued)****Disclosure of the assumptions underlying fair value calculations of assets and liabilities**

The measurement of properties is made using a returnbased cash flow model based on expected future net cash flows over a period of 10-20 years. The required rate of return is determined by an external assessor. The fair value measurement is made on the basis of estimated rental income and expected operating costs, including scheduled maintenance. Cash flows beyond the 10th year (terminal value) is determined according to a netrent model based on the 10th year, but at average estimates as to vacant periods, improvement costs, major maintenance costs, and investments. Cash flows from each year and the value of the terminal year are discounted with the required rate of return determined for each individual property with addition of inflation.

Compared to the previous financial year, the methods of measurement remain unchanged.

**Assumptions underlying the determination of fair value of investment properties**

Budget period (years)	10
Rental and cost increase	2,00 %
Stabalized yied	5,22 %
Initial net yield	5,14 %

An external valuer has assisted in the valuation of properties at a total fair value of DKK 287 million, corresponding to 100% of the total fair value of the properties.

**Sensitivity in determination of fair value of investment properties**

A rate of return in the range of 0,5 % to -0,5 % has been applied in the market value assessment at 31 December 2024. The rate of return is determined at 5,14%.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

	-0,5%	Base	0,5 %
	DKK	DKK	DKK
Changes in average discount rate			
Rate of return	4,6	5,1	5,6
Fair value	312.610.617	286.987.178	257.305.834
Change in fair value	25.623.439	0	-29.681.344

## Notes

**5 Long term debt**

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	148.858.489	147.589.679	1.325.821	140.336.750
	<b><u>148.858.489</u></b>	<b><u>147.589.679</u></b>	<b><u>1.325.821</u></b>	<b><u>140.336.750</u></b>

**6 Contingent liabilities**

The company has acted as a guarantor for the mortgage loans of the affiliated companies. The mortgage debt of the affiliated companies amounts to a total of DKK 451.000 thousand as of 31 December 2024.

**Joint taxation**

The company is jointly taxed with its parent company, Viga RE A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

**7 Mortgages and collateral**

Land and buildings at a carrying amount of DKK 286.987 thousand at 31 December 2024 have been provided as security for mortgage debt totalling DKK 147.589 thousand.

**8 Related parties and ownership structure****Consolidated financial statements**

The company is reflected in the group report as the parent company Viga RE A/S, Ved Stranden 16 st. th., 1061 Copenhagen K

The group report of Viga RE A/S can be obtained by contacting the Danish Business Authorities.

## Accounting policies

The annual report of Gammel Jernbanevej 27 ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

Gross profit reflects an aggregation of revenue less other external expenses.

### **Revenue**

Rent income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance.

### **Cost regarding investment properties**

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs.

## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, etc.

### **Value adjustments of investment properties**

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

##### *Investment properties*

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs. On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Investments are measured individually on the basis of a return-based cash flow model based on expected future net cash flows over a period of 10 years. The required rate of return is determined by an external assessor. Fair value measurement is made on the basis of estimated lease income and expected operating costs, including scheduled maintenance. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

#### Receivables

Receivables are measured at amortised cost.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Cash and cash equivalents

Cash equivalents comprise deposits at banks.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

## Accounting policies

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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## Bjarke Jaster Frederiksen

Direktør og dirigent

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## Christian Augustinus Glæemose

Direktør

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## Christian Augustinus Glæemose

Bestyrelsesmedlem

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## Kristian Goth Vinther

Bestyrelsesformand

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## Claus Koskelin

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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