

Rævegade-Strandgade Invest ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR no. 38 69 94 74

Annual report 2021

Approved at the Company's annual general meeting on 23 March 2022

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 23 March 2022

Executive Board:

.....
Thomas Esben Khan

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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, 23 March 2022
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
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 2021 shows a profit of DKK 1,601,306 against a profit of DKK 212,875 last year, and the balance sheet at 31 December 2021 shows equity of DKK 16,809,800.

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	2021	2020
	Gross loss	-3,725	-4,726
	Income from investments in group enterprises	1,594,078	211,441
	Other financial income from group enterprises	16,140	17,785
3	Financial expenses	-2,702	-5,734
	Profit before tax	1,603,791	218,766
4	Tax for the year	-2,485	-5,891
	Profit for the year	1,601,306	212,875
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	10,660,000	0
	Net revaluation reserve according to the equity method	999,342	0
	Retained earnings/accumulated loss	-10,058,036	212,875
		1,601,306	212,875

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in associates	15,999,342	14,405,264
		15,999,342	14,405,264
	Total fixed assets	15,999,342	14,405,264
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	823,163	807,023
		823,163	807,023
	Cash	49,117	54,014
	Total non-fixed assets	872,280	861,037
	TOTAL ASSETS	16,871,622	15,266,301

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	54,000	54,000
	Net revaluation reserve according to the equity method	999,342	0
	Retained earnings	5,096,458	15,154,494
	Dividend proposed	10,660,000	0
	Total equity	16,809,800	15,208,494
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Corporation tax payable	5,342	2,557
	Payables to shareholders and management	49,980	48,999
	Other payables	6,500	6,251
		61,822	57,807
	Total liabilities other than provisions	61,822	57,807
	TOTAL EQUITY AND LIABILITIES	16,871,622	15,266,301

- 1 Accounting policies
- 2 Staff costs
- 7 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 2020	54,000	0	14,941,619	0	14,995,619
Transfer through appropriation of profit	0	0	212,875	0	212,875
Equity at 1 January 2021	54,000	0	15,154,494	0	15,208,494
Transfer through appropriation of profit	0	999,342	10,058,036	10,660,000	1,601,306
Equity at 31 December 2021	54,000	999,342	5,096,458	10,660,000	16,809,800

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Rævegade-Strandgade Invest ApS for 2021 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 loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross 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 from investments in

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The item includes dividend received from subsidiaries and associates.

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, 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in 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; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced 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

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 cash.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 subsidiaries and 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".

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

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	2021	2020
3 Financial expenses		
Interest expenses, group entities	980	0
Other financial expenses	1,722	5,734
	<u>2,702</u>	<u>5,734</u>
4 Tax for the year		
Estimated tax charge for the year	2,485	2,557
Tax adjustments, prior years	0	3,334
	<u>2,485</u>	<u>5,891</u>

5 Investments

DKK	Investments in associates
Cost at 1 January 2021	15,000,000
Cost at 31 December 2021	15,000,000
Value adjustments at 1 January 2021	-594,736
Profit/loss for the year	1,595,473
Value adjustments for the year	-1,395
Value adjustments at 31 December 2021	999,342
Carrying amount at 31 December 2021	<u>15,999,342</u>

Name	Domicile	Interest	Equity DKK	Profit/ loss DKK
Subsidiaries				
Rævegade-Strandgade Holding ApS	København	33.33%	48,002,826	4,786,898

6 Share capital

Analysis of changes in the share capital over the past 4 years:

DKK	2021	2020	2019	2018
Opening balance	54,000	54,000	54,000	51,000
Capital increase	0	0	0	3,000
	<u>54,000</u>	<u>54,000</u>	<u>54,000</u>	<u>54,000</u>

7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mads Christian Michelsen

Board of Directors

On behalf of: Rævegade - Strandgade Invest ApS

Serial number: PID:9208-2002-2-004608450834

IP: 87.49.xxx.xxx

2022-03-23 14:53:53 UTC

NEM ID 

The name is withheld (SSN validated)

Board of Directors

On behalf of: Rævegade - Strandgade Invest ApS

Serial number: PID:9208-2002-2-371833764043

IP: 103.219.xxx.xxx

2022-03-23 14:39:02 UTC

NEM ID 

Thomas Esben Khan

Executive Board

On behalf of: Rævegade - Strandgade Invest ApS

Serial number: PID:9208-2002-2-226044767924

IP: 62.242.xxx.xxx

2022-03-23 14:53:34 UTC

NEM ID 

Thomas Esben Khan

Chairman

On behalf of: Rævegade - Strandgade Invest ApS

Serial number: PID:9208-2002-2-226044767924

IP: 62.242.xxx.xxx

2022-03-23 14:53:34 UTC

NEM ID 

Mads Pauli Ringkjøbing-Christiansen

Board of Directors

On behalf of: Rævegade - Strandgade Invest ApS

Serial number: PID:9208-2002-2-776789291089

IP: 128.76.xxx.xxx

2022-03-23 14:56:48 UTC

NEM ID 

Morten Schougaard Soerensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:40820229

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