

# Rævegade-Strandgade Holding ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR no. 38 68 48 25

## Annual report 2024

Approved at the Company's annual general meeting on 8 May 2025

Chair of the meeting:

.....  
Thomas Khan

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## 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 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 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.

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, 8 May 2025  
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 2024, 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 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 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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, 8 May 2025  
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.

Please refer to note 5 for further description.

### Financial review

The income statement for 2024 shows a profit of DKK 1,145,723 against a profit of DKK 833,514 last year, and the balance sheet at 31 December 2024 shows equity of DKK 19,637,550.

### 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	2024	2023
	<b>Gross profit</b>	855,533	870,586
	Fair value adjustment of investment property	2,300,000	1,247,897
	<b>Profit before net financials</b>	3,155,533	2,118,483
	Financial income	204	127
3	Financial expenses	-1,313,511	-1,022,515
	<b>Profit before tax</b>	1,842,226	1,096,095
4	Tax for the year	-696,503	-262,581
	<b>Profit for the year</b>	<u>1,145,723</u>	<u>833,514</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	<u>1,145,723</u>	<u>833,514</u>
		<u>1,145,723</u>	<u>833,514</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Investment property	48,500,000	46,200,000
		<u>48,500,000</u>	<u>46,200,000</u>
	<b>Total fixed assets</b>	<u>48,500,000</u>	<u>46,200,000</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Corporation tax receivable	239,000	0
	Other receivables	155,960	205,801
	Prepayments	6,709	12,311
		<u>401,669</u>	<u>218,112</u>
	<b>Cash</b>	<u>0</u>	<u>214,037</u>
	<b>Total non-fixed assets</b>	<u>401,669</u>	<u>432,149</u>
	<b>TOTAL ASSETS</b>	<u>48,901,669</u>	<u>46,632,149</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	84,003	84,003
	Retained earnings	19,553,547	18,407,824
	<b>Total equity</b>	<u>19,637,550</u>	<u>18,491,827</u>
	<b>Provisions</b>		
	Deferred tax	2,600,053	2,189,691
	<b>Total provisions</b>	<u>2,600,053</u>	<u>2,189,691</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	21,725,000	21,825,000
	Deposits	388,842	386,806
		<u>22,113,842</u>	<u>22,211,806</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	82,748	0
	Trade payables	416,684	106,236
	Corporation tax payable	0	375,787
	Payables to shareholders and management	4,034,792	3,226,949
	Other payables	16,000	29,853
		<u>4,550,224</u>	<u>3,738,825</u>
	<b>Total liabilities other than provisions</b>	<u>26,664,066</u>	<u>25,950,631</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>48,901,669</u>	<u>46,632,149</u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	84,003	17,574,310	17,658,313
Transfer through appropriation of profit	0	833,514	833,514
<b>Equity at 1 January 2024</b>	<b>84,003</b>	<b>18,407,824</b>	<b>18,491,827</b>
Transfer through appropriation of profit	0	1,145,723	1,145,723
<b>Equity at 31 December 2024</b>	<b>84,003</b>	<b>19,553,547</b>	<b>19,637,550</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rævegade-Strandgade Holding ApS for 2024 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.

#### 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.

#### 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

##### 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.

##### 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.

##### 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	2024	2023
<b>3 Financial expenses</b>		
Interest expenses, owners	135,238	112,898
Other financial expenses	1,178,273	909,617
	<u>1,313,511</u>	<u>1,022,515</u>
<b>4 Tax for the year</b>		
Deferred tax adjustments in the year	410,362	262,581
Tax adjustments, prior years	286,141	0
	<u>696,503</u>	<u>262,581</u>

#### 5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	41,115,674
Cost at 31 December 2024	41,115,674
Revaluations at 1 January 2024	5,084,326
Value adjustments for the year	2,300,000
Revaluations at 31 December 2024	7,384,326
<b>Carrying amount at 31 December 2024</b>	<u>48,500,000</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 DKK 27,000 thousand of the total value of properties in the company.

The townhouse under development is valued based on the agreed sales price of DKK 21,500 thousand. The property was sold in 2025.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### *Significant fair value assumptions*

The company's residential property located in central Copenhagen consist of 477 sqm. The property is valued at a return requirement of 4.50% (2023: 4.25%) and an estimated normalized operating return for 2025 of DKK 1,370 (2024: 1,260) thousand where the annual rent per square meter amounts to DKK 3,434 (2023: 3,022) and maintenance is booked at DKK 50 per sqm (2023: DKK 50 per sqm.). The fair value per square meter is DKK 64 thousand (2023: 56 thousand).

In the valuation, it is assumed that there will be no long-term vacancy. In 2024 there have been no vacancy. The return requirement is set taking into account expected inflation of 2%.

The town house is valued based on the agreed sales price in the sale of the property in 2025.

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

#### *Sensitivity analysis*

The fair value of the investment property amounts to DKK 27,000 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 1,421 thousand. A decrease in the yield of 0.25 percentage points will result in an increase in fair value of DKK 1,588 thousand.

#### **6 Non-current liabilities other than provisions**

Of the long-term liabilities, DKK 21,725 thousand falls due for payment after more than 5 years after the balance sheet date.

#### **7 Contractual obligations and contingencies, etc.**

##### **Other contingent liabilities**

There are no other contingent liabilities at 31 December 2024.

#### **8 Security and collateral**

As security for the Company's debt to banks, DKK 21,725,000 the Company has provided security in its assets for at total amount of DKK 48,500,000.

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## Thomas Esben Khan

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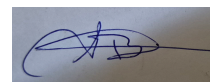
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## John Sergio Blem

### Bestyrelse

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## Mads Pauli Ringkjøbing-Christiansen

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## Peter Kreiner

### 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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## Thomas Esben Khan

### Dirigent

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