

# Rævegade-Strandgade Holding ApS

Kalvebod Brygge 39, 4., 1560 København V

CVR no. 38 68 48 25

## Annual report 2022

Approved at the Company's annual general meeting on 31 May 2023

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 31 May 2023

Executive Board:

.....  
Thomas Esben Khan

Board of Directors:

.....  
Peter Kreiner

.....  
Mads Pauli Ringkjøbing-  
Christiansen

.....  
John Sergio Blem

## 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 31 May 2023  
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	Peter Kreiner Mads Pauli Ringkjøbing-Christiansen John Sergio Blem
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 rental properties. Investment properties are recognized at fair value with value adjustment to the income statement, cf. the rules in section 38 of the Danish Financial Statements Act.

The fair value of investment properties is calculated for each property based on the property's budget for the coming year, adjusted for fluctuations that is isolated events. This adjusted budget expresses a 'normalised' operating profit and is used in conjunction with a relevant return requirement to calculate fair value according to a return-based model.

The company's property consists of a residential property and a townhouse under development and a property under development held by the subsidiary. The townhouse under development is valued on the basis of the estimated sales price less estimated development cost. If the return changes or the conditions of the property otherwise change, the value of the property may change accordingly. Given the reduced liquidity in the market, the uncertainty surrounding the return requirement is higher than usual. The return is set at 4,00%

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 7 for further description.

### Financial review

The income statement for 2022 shows a profit of DKK 1,655,487 against a profit of DKK 4,786,898 last year, and the balance sheet at 31 December 2022 shows equity of DKK 17,658,312.

### 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	2022	2021
	<b>Gross profit</b>	721,865	758,612
	Fair value adjustment of investment property	1,861,429	1,975,000
	<b>Profit before net financials</b>	2,583,294	2,733,612
	Income from investments in group enterprises	-57,789	2,423,286
3	Financial income	0	562,638
4	Financial expenses	-386,786	-265,978
	<b>Profit before tax</b>	2,138,719	5,453,558
5	Tax for the year	-483,232	-666,660
	<b>Profit for the year</b>	<u>1,655,487</u>	<u>4,786,898</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	32,000,000
	Retained earnings/accumulated loss	1,655,487	-27,213,102
		<u>1,655,487</u>	<u>4,786,898</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Investment property	44,952,103	42,875,000
		44,952,103	42,875,000
7	<b>Investments</b>		
	Investments in group enterprises	0	3,940,114
		0	3,940,114
	<b>Total fixed assets</b>	44,952,103	46,815,114
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	0	28,640,031
	Other receivables	14,620	0
	Prepayments	6,081	0
		20,701	28,640,031
	<b>Cash</b>	3,116,429	0
	<b>Total non-fixed assets</b>	3,137,130	28,640,031
	<b>TOTAL ASSETS</b>	48,089,233	75,455,145

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
8	Share capital	84,003	84,003
	Retained earnings	17,574,309	15,918,822
	Dividend proposed	0	32,000,000
	<b>Total equity</b>	<u>17,658,312</u>	<u>48,002,825</u>
	<b>Provisions</b>		
	Deferred tax	1,927,110	1,491,080
	<b>Total provisions</b>	<u>1,927,110</u>	<u>1,491,080</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	21,925,000	22,025,000
	Deposits	385,303	373,659
		<u>22,310,303</u>	<u>22,398,659</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	0	273,607
	Trade payables	122,281	5,455
	Corporation tax payable	2,875,787	3,967
	Joint taxation contribution payable	0	201,677
	Payables to shareholders and management	3,170,140	3,054,875
	Other payables	25,300	23,000
		<u>6,193,508</u>	<u>3,562,581</u>
	<b>Total liabilities other than provisions</b>	<u>28,503,811</u>	<u>25,961,240</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>48,089,233</u></u>	<u><u>75,455,145</u></u>

- 1 Accounting policies
- 2 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	84,003	43,131,924	0	43,215,927
Transfer through appropriation of profit	0	-27,213,102	32,000,000	4,786,898
<b>Equity at 1 January 2022</b>	<b>84,003</b>	<b>15,918,822</b>	<b>32,000,000</b>	<b>48,002,825</b>
Transfer through appropriation of profit	0	1,655,487	0	1,655,487
Dividend distributed	0	0	-32,000,000	-32,000,000
<b>Equity at 31 December 2022</b>	<b>84,003</b>	<b>17,574,309</b>	<b>0</b>	<b>17,658,312</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rævegade-Strandgade Holding ApS for 2022 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, other operating income and 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.

#### Other external expenses

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

#### Profit/loss from investments in subsidiaries

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

The item includes dividend received from subsidiaries.

#### 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.

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.

##### Balance sheet

##### Investment property

Management believes that there have been no difficulties with the classification of the property as investment property. Investment property is valued at fair value.

The fair value reflects the price the property can be traded to between well-informed and willing parties on an independent basis at the balance sheet date. Determination of fair value implies significant accounting estimates.

Management has estimated that for the current year it has been possible to calculate fair value through comparable transactions on the market, so valuation has been based on the commercial value.

Valuation is not based on the calculation of external valuers.

The estimates used are based on historical information as well as assumptions, which management considers reasonable, but which by nature is uncertain and unpredictable.

The value adjustment for the year is recognized in the income statement.

##### Investments in subsidiaries

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

On initial recognition, equity investments in subsidiaries 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.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Dividend received is deducted from the carrying amount.

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

## 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

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	2022	2021
<b>3 Financial income</b>		
Interest receivable, group entities	0	562,638
	<u>0</u>	<u>562,638</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	115,263	63,298
Other financial expenses	271,523	202,680
	<u>386,786</u>	<u>265,978</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	47,202	640,144
Deferred tax adjustments in the year	436,030	26,516
	<u>483,232</u>	<u>666,660</u>

#### 6 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2022	40,900,000
Transferred	215,674
Cost at 31 December 2022	<u>41,115,674</u>
Revaluations at 1 January 2022	1,975,000
Value adjustments for the year	1,861,429
Revaluations at 31 December 2022	<u>3,836,429</u>
<b>Carrying amount at 31 December 2022</b>	<u><u>44,952,103</u></u>

The valuation is based on an yield of 4,15%(2021: 4,00%) for the residential property. The property is a residential property in central Copenhagen. If valuation was based on 3,75%the value would increase with DKK 2,070 thousand and if based on 4,25%the value would decrease with DKK 1,830 thousand. The earnings used for the valuation is the estimated rent and cost on a normalised basis. This property represents app. 70 %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. 30 %of the total value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK	<u>Investments in group enterprises</u>
Cost at 1 January 2022	5,117,030
Disposals	-5,117,030
Cost at 31 December 2022	<u>0</u>
Value adjustments at 1 January 2022	-1,176,916
Reverl of revaluations of assets disposed	1,176,916
Value adjustments at 31 December 2022	<u>0</u>
<b>Carrying amount at 31 December 2022</b>	<b><u>0</u></b>

#### 8 Share capital

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

DKK	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Opening balance	84,003	84,003	84,003	81,003	81,003
Capital increase	0	0	0	3,000	0
	<u>84,003</u>	<u>84,003</u>	<u>84,003</u>	<u>84,003</u>	<u>81,003</u>

#### 9 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 10 Collateral

As security for the Company's debt to banks, DKK 21,925,000 the Company has provided security in its assets for at total amount of DKK 44,952,103.

# PENNEO

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."

## Thomas Esben Khan

### Executive Board

On behalf of: Rævegade - Strandgade Holding ApS

Serial number: 66fd2f27-f432-47d4-9270-06745de876f3

IP: 62.242.xxx.xxx

2023-06-06 13:01:37 UTC



## Thomas Esben Khan

### Chair of the meeting

On behalf of: Rævegade - Strandgade Holding ApS

Serial number: 66fd2f27-f432-47d4-9270-06745de876f3

IP: 62.242.xxx.xxx

2023-06-06 13:01:37 UTC



## Peter Kreiner

### Board of Directors

On behalf of: Rævegade - Strandgade Holding ApS

Serial number: 887815a5-3c2c-408f-994c-f11b1f538014

IP: 152.115.xxx.xxx

2023-06-06 13:52:39 UTC



## The name is withheld

### Board of Directors

On behalf of: Rævegade - Strandgade Holding ApS

Serial number: 1a2beb68-5b13-4538-91b4-ea480e0a92f5

IP: 80.62.xxx.xxx

2023-06-06 15:22:21 UTC



## Mads Pauli Ringkjøbing-Christiansen

### Board of Directors

On behalf of: Rævegade - Strandgade Holding ApS

Serial number: 20dab410-6aea-4c38-9e8a-1b9294a1a298

IP: 128.76.xxx.xxx

2023-06-08 07:50:27 UTC



## Morten Schougaard Soerensen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:40820229

IP: 83.94.xxx.xxx

2023-06-08 13:28:41 UTC



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