Ny Østergade Ejendomme ApS

c/o CEJ Ejendomsadministration A/S
Meldahlsgade 5, 1613 København V

CVR no. 31 57 81 91

Annual report 2024

Approved at the Company's annual general meeting on ~~23 May~~ 26 May 2025

Chair of the meeting:

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Johan Gustavson

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Ny Østergade Ejendomme 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.

København, 23 May 2025
Executive Board:

Morten Gustafson	Jesper Bo Hansen

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Independent auditor's report

To the shareholder of Ny Østergade Ejendomme ApS

Opinion

We have audited the financial statements of Ny Østergade Ejendomme 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.

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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.

Copenhagen, 23 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public Accountant
mne40036

Annemette Engelsted
State Authorised Public Accountant
mne50647

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Management's review

Company details

Name	Ny Østergade Ejendomme ApS
Address, Postal code, City	c/o CEJ Ejendomsadministration A/S Meldahlsgade 5, 1613 København V
CVR no.	31 57 81 91
Established	1 June 2008
Financial year	1 January - 31 December
Executive Board	Morten Gustafson Jesper Bo Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The Company's main activity is to own and develop rental property number 1-4 of cadastral 194 Købmager Kvarter, Copenhagen.

Financial review

The income statement for 2024 shows a loss of DKK 5,225,861 against a loss of DKK 1,337,801 last year, and the balance sheet at 31 December 2024 shows equity of DKK 18,410,260.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	1,899,166	2,864,321
	Fair value adjustment of investment property	-7,000,000	-3,000,000
	Profit/loss before net financials	-5,100,834	-135,679
	Financial income	8,396	580
3	Financial expenses	-1,607,377	-1,580,031
	Profit/loss before tax	-6,699,815	-1,715,130
4	Tax for the year	1,473,954	377,329
	Profit/loss for the year	-5,225,861	-1,337,801
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	0	1,000,000
	Retained earnings/accumulated loss	-5,225,861	-2,337,801
		-5,225,861	-1,337,801

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	**Property, plant and equipment**		
	Investment property	107,000,000	114,000,000
		107,000,000	114,000,000
	Total fixed assets	107,000,000	114,000,000
	Non-fixed assets		
	Receivables		
	Trade receivables	12,500	12,500
	Joint taxation contribution receivable	175,125	0
	Other receivables	391,056	0
		578,681	12,500
	Cash	1,317,357	2,468,170
	Total non-fixed assets	1,896,038	2,480,670
	TOTAL ASSETS	108,896,038	116,480,670

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	18,285,260	23,511,121
	Proposed dividend	0	1,000,000
	Total equity	18,410,260	24,636,121
	Provisions		
	Deferred tax	12,521,493	13,820,322
	Total provisions	12,521,493	13,820,322
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Mortgage debt	55,545,586	55,545,991
	Payables to group enterprises	21,570,586	21,570,586
	Deposits	461,086	0
		77,577,258	77,116,577
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	405	1,622
	Trade payables	75,547	146,706
	Payables to group enterprises	102,161	102,161
	Joint taxation contribution payable	0	41,157
	Deposits	0	461,086
	Other payables	71,368	17,372
	Deferred income	137,546	137,546
		387,027	907,650
	Total liabilities other than provisions	77,964,285	78,024,227
	TOTAL EQUITY AND LIABILITIES	108,896,038	116,480,670

1 Accounting policies
2 Staff costs
8 Contractual obligations and contingencies, etc.
9 Security and collateral
10 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	125,000	23,511,121	1,000,000	24,636,121
Transfer through appropriation of loss	0	-5,225,861	0	-5,225,861
Dividend distributed	0	0	-1,000,000	-1,000,000
Equity at 31 December 2024	125,000	18,285,260	0	18,410,260

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ny Østergade Ejendomme 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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue comprise income from the lease of investment properties for the accounting period, net of heating and joint costs. Revenue is recognised net of VAT, duties and sales discount and is measured at fair value of the consideration fixed.

Gross profit

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

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Expenses, property

Property costs include costs incurred to operate the entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other external expenses

Other external expenses include expenses relating to the entity's ordinary activities, including expenses for office supplies, audit, legal counselling, administration costs, etc.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, 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 Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income.

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

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 based on the expected future cash flows for the investment property.

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.

Cash

Cash comprises cash and short term securities, which are readily convertible into cash and subject only to minor risks of changes in value.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid in joint taxation contribution. Current tax payables and receivables are presented as joint taxation contribution.

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. However, deferred tax is not recognised on temporary differences relating to office premises which are not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Staff costs

The Company has no employees.

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Financial statements 1 January - 31 December

Notes to the financial statements

DKK		2024	2023
3	**Financial expenses**		
	Interest expenses, group entities	1,206,155	1,202,860
	Other interest expenses	401,222	377,171
		1,607,377	1,580,031
4	**Tax for the year**		
	Estimated tax charge for the year	-175,125	41,133
	Deferred tax adjustments in the year	-1,298,829	-418,462
		-1,473,954	-377,329

5 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK	Investment property
Fair value at year end	107,000,000
Unrealised fair value adjustments for the year, recognised in the income statement	-7,000,000
Fair value level	3

Method and unobservable inputs for the fair value assesment is described in note 6.

6 Property, plant and equipment

Investment property

The Company Group invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

DKK	2024	2023
Fair value at 1 January	114,000,000	116,000,000
Value adjustments for the year	-7,000,000	1,000,000
Fair value at 31 December	107,000,000	117,000,000

The Company has one property located in Copenhagen city center.

Fair value estimation

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

Significant fair value assumptions

The most significant non-observable input in determining the fair value includes:

	2024	2023
Property type/category		
Area (sqm)	1,911	1,911
Occupancy rate	61	61
Yield requirement (%)	4.2	4.1

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	55,545,991	405	55,545,586	33,949,059
Payables to group enterprises	21,570,586	0	21,570,586	0
Deposits	461,086	0	461,086	0
	77,577,663	405	77,577,258	33,949,059

Parent company Catella Real Estate AG, acting on account of Catella Scandia Chances, has issued a letter of subordination of their receivable of DKK 21,570,586 towards the mortgage debt with Jyske Realkredit

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company participates in a Danish joint taxation arrangement with Vermlandsgade 51 ApS as management company, and has joint and several liability with other jointly taxed group entities for payment of income taxes and withholding taxes on interest and dividends.

9 Security and collateral

Land and buildings with a carrying amount of DKK 107,000 thousand have been provided as security for mortgage debt with a booked value of DKK 55,546 thousand.

10 Related parties

Ny Østergade Ejendomme ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
CREAG Scandinavia Holding AB	404 29 Göteborg, Sweden	Main Shareholder

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Catella Real Estate AG	Munich, Germany	Alter Hof 5, 80331 Munich

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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."

JOHAN GUSTAVSSON
Chairman
Serial number: d01ddc0f4bb1bc[…]7d3d305d01648
IP: 62.63.xxx.xxx
2025-06-02 10:53:57 UTC



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