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Fredensgade 11 ApS

Vestergade 11
5970 Ærøskøbing

CVR no. 38 61 50 33

Annual report for 2024

Penneo dokumentnøgle: 35FTT-UFTJH-HVNXQ-TE7JI-Q2EIV-BP8SB

Adopted at the annual general meeting
on 17 July 2025

Peter Schunk
chairman

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Company details

The company	Fredensgade 11 ApS Vestergade 11 5970 Ærøskøbing	
	CVR no.:	38 61 50 33
	Reporting period:	1 January - 31 December 2024
	Domicile:	Ærø
Executive board	Peter Schunk, director	
Auditors	Lægård Revision Statsautoriseret revisionsfirma Østbanegade 123 2100 København Ø	

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Fredensgade 11 ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

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

Marstal, 17 July 2025

Executive board

Peter Schunk
Director

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Independent auditor's report

To the shareholder of Fredensgade 11 ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of Fredensgade 11 ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the fact that there is material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. We refer to note 2 in the financial statements, where management has described the assumptions regarding continued financing, and stated that it is management's assessment that the company will have access to the necessary liquidity. Accordingly, the financial statements have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

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 the 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.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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.

- 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 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.

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Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Report on other legal and regulatory requirements

Violation of the VAT Act

The company has submitted incorrect VAT returns to the Danish Tax Agency (SKAT) in breach of the VAT Act, which may entail liability for the management

Copenhagen, 17 July 2025

Lægård Revision
Statsautoriseret revisionsfirma
CVR no. 18 43 70 82

Kurt Lægård
Statsautoriseret revisor
mne15013

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Management's review

Business review

The company's purpose is investment in real estate and, at the discretion of the board, related business.

Financial review

More than half of the company's share capital has been lost, and the company is therefore subject to the capital loss provisions in Section 119 of the Danish Companies Act. Management expects to restore the share capital through future positive earnings in note 2.

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Accounting policies

The annual report of Fredensgade 11 ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

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

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

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to administration and premises.

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Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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

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

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

Balance sheet

Tangible assets

Investment properties are properties that are held to obtain rental income and/or capital gains.

Investment properties are measured on initial recognition at cost price, which includes the property's purchase price and any directly related expenses.

Investment properties are subsequently measured at fair value, representing the amount which the property on the balance sheet date will be able to be sold for to an independent buyer. The properties fair value is reassessed annually on the basis of the properties' budgeted operating results for the coming year, corrected for fluctuations that are characterized as being one-off coincidence. The measurement is made using a return-based model. The rates of return (the return requirement) is determined based on the market conditions for the individual property with weight on condition, location and development potential as well as the general level of interest rates.

Costs that add new or improved properties to an investment property to the time of acquisition, the acquisition sum is added as an improvement. costs, that do not add new or improved properties to an investment property are recognized in the income statement under property costs.

Realized profits or losses on the sale of investment properties are calculated as the difference between the accounting value and the sales price and is recognized as such fair value adjustments in the income statement under the item value adjustment of investment properties.

Assets with an expected lifetime of less than one year are expensed in the year of acquisition.

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Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Impairment of fixed assets

The carrying amount of intangible assets, items of property is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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 is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents deposits at banks.

Income tax and deferred tax

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

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

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

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

Liabilities

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

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Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**-68.490**	**-335.592**
Other operating costs		-10.864.140	0
Financial income		5.336	20
Financial costs	1	-131.204	-5.121.103
Profit/loss before tax		**-11.058.498**	**-5.456.675**
Tax on profit/loss for the year		1.027.288	1.200.359
Profit/loss for the year		**-10.031.210**	**-4.256.316**
Retained earnings		-10.031.210	-4.256.316
		-10.031.210	**-4.256.316**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Investment properties		0	52.500.000
Tangible assets		**0**	**52.500.000**
Total non-current assets		**0**	**52.500.000**
Cash at bank and in hand		**7.706.940**	**0**
Total current assets		**7.706.940**	**0**
Total assets		**7.706.940**	**52.500.000**

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Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-11.609.419	-1.578.209
Equity		**-11.559.419**	**-1.528.209**
Provision for deferred tax		0	1.027.288
Total provisions		**0**	**1.027.288**
Banks		0	228
Total non-current liabilities		**0**	**228**
Payables to subsidiaries		8.100.211	52.793.222
Other payables		11.166.148	207.471
Total current liabilities		**19.266.359**	**53.000.693**
Total liabilities		**19.266.359**	**53.000.921**
Total equity and liabilities		**7.706.940**	**52.500.000**
Uncertainty about the continued operation (going concern)	2		
Contingent liabilities	3		

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Notes

		2024	2023
		DKK	DKK
1	**Financial costs**		
	Financial expenses, group entities	58.332	5.095.154
	Other financial costs	41.935	25.949
	Exchange loss	30.937	0
		131.204	**5.121.103**

2 Uncertainty about the continued operation (going concern)

More than half of the company's share capital has been lost, and the company is therefore subject to the capital loss provisions in Section 119 of the Danish Companies Act. Management expects to restore the share capital through future positive earnings.

The company has per 31 December 2024 lost all equity.

The company has received a statement of support from CapRate Values AG. The financial support is provided partly by the company withdraws its receivables from the company in favor of the company's other creditors, partly in the form of additional liquidity. The agreement is provisionally valid until at least 31 December 2025. The overall ssessment of the company's finances is therefore that the necessary liquidity for support for continued operations is ensured. The annual report is therefore submitted under this assumption.

3 Contingent liabilities

The company is jointly and severally liable for corporation tax on the group's jointly taxed income and for certain any withholding taxes such as dividend tax. The total company tax payable appears in the annual report for CapRate Fredensgade ApS CVR no. 42 47 03 92, which is the management company in relation to joint taxation. Any subsequent corrections of joint taxation income and withholding tax, etc. could result in the company's liability amounting to a larger amount.

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Peter Schunk
Direktør
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Kurt Lægaard
Statsautoriseret revisor
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