Lægård Revision
Statsautoriseret revisionsfirma

Cap Rate Fredensgade ApS

Amaliegade 30
1256 København K

CVR no. 42 47 03 92

Annual report for 2024

Penneo dokumentnøgle: 0Q8H2-91J1J-OLLLI-Z0H93-7UI4H-EY4T4

Adopted at the annual general meeting
on 17 July 2025

Peter Schunk
chairman

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Company details

The company	Cap Rate Fredensgade ApS Amaliegade 30 1256 København K	
	CVR no.:	42 47 03 92
	Reporting period:	1 January - 31 December 2024
	Domicile:	Copenhagen
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 Cap Rate Fredensgade 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

København K, 17 July 2025

Executive board

Peter Schunk
Director

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Auditor's report on compilation of the financial statements

To the shareholder of Cap Rate Fredensgade ApS

We have compiled the financial statements of Cap Rate Fredensgade ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 July 2025

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Kurt Lægård
Statsautoriseret revisor
mne15013

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Management's review

Business review

The company's purpose is to invest in, own, manage, develop and sell real estate and related business.

Financial review

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.

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Accounting policies

The annual report of Cap Rate Fredensgade 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 external expenses

Other external expenses include expenses related to administration.

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 and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 5-20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Investments in dattervirksomheder, associerede virksomheder og kapitalinteresser with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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Accounting policies

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.

Income tax and deferred tax

As management company, Cap Rate Fredensgade ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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		**-23.281**	**-47.937**
Income from investments in subsidiaries		539.689	-2.593.184
Financial income	1	34.840	34.159
Financial costs	2	-154.851	-148.895
Profit/loss for the year		**396.397**	**-2.755.857**
Retained earnings		396.397	-2.755.857
		396.397	**-2.755.857**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Receivables from subsidiaries		923.649	888.124
Receivables		**923.649**	**888.124**
Total current assets		**923.649**	**888.124**
Total assets		**923.649**	**888.124**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-3.180.382	-3.576.779
Equity		**-3.140.382**	**-3.536.779**
Negativ goodwill		0	539.689
Total non-current liabilities	3	**0**	**539.689**
Trade payables		13.937	13.937
Payables to group entities		4.026.128	3.871.277
Other payables		23.966	0
Total current liabilities		**4.064.031**	**3.885.214**
Total liabilities		**4.064.031**	**4.424.903**
Total equity and liabilities		**923.649**	**888.124**
Uncertainty about the continued operation (going concern)	4		
Contingent assets	5		
Contingent liabilities	6		

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Notes

		2024	2023
		DKK	DKK
1	**Financial income**		
	Interest received from subsidiaries	34.840	34.159
		34.840	**34.159**

		2024	2023
		DKK	DKK
2	**Financial costs**		
	Financial expenses, group entities	154.851	148.895
		154.851	**148.895**

3 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Negativ goodwill	539.689	0	0	0
	539.689	**0**	**0**	**0**

4 Uncertainty about the continued operation (going concern)

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.

5 Contingent assets

The company has an uncapitalized deferred tax of DKK 60.822

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6 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 in the annual report, 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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