

# Kirsebærkvarteret Ringsted Holding ApS

Cortex Park Vest 4, 4. 3, 5230 Odense M


CVR no. 44 85 63 60

## Annual report 2024

(As of the establishment of the Company 27 May - 31 December 2024)

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

Signed by:  
  
BB404559210E45E.....  
Stine Pilely

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Kirsebærkvarteret Ringsted Holding ApS for the financial year as of the establishment of the Company 27 May - 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 as of the establishment of the Company 27 May - 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.

Odense, 26 June 2025  
Executive Board:

Signed by:  
  
EAB19DDDD69374AA.....  
Peter Uldall Borch  
adm. director

Signed by:  
  
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Stine Pilely Mortensen  
director

DocuSigned by:  
  
F4A900926FE040F.....  
Sanjevan Sing Sanghera  
director

## Independent auditor's report

### To the shareholders of Kirsebærkvarteret Ringsted Holding ApS

#### Opinion

We have audited the financial statements of Kirsebærkvarteret Ringsted Holding ApS for the financial year as of the establishment of the Company 27 May - 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 as of the establishment of the company 27 May - 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.

## 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.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 26 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Signed by:



Morten Schougaard Sørensen  
State Authorised Public Accountant  
mne32129

## Management's review

### Company details

Name	Kirsebærkvarteret Ringsted Holding ApS
Address, Postal code, City	Cortex Park Vest 4, 4. 3, 5230 Odense M
CVR no.	44 85 63 60
Established	27 May 2024
Registered office	Odense
Financial year	27 May - 31 December 2024
Executive Board	Peter Uldall Borch, adm. director Stine Pilely Mortensen, director Sanjevan Sing Sanghera, director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## **Management's review**

### **Management commentary**

#### **Principal activities**

The purpose of the company is to own, develop, rent out and manage real estate, directly and indirectly through subsidiaries and to conduct other business that, in the opinion of the management, is directly or indirectly connected with this.

#### **Development in activities and financial matters**

The income statement for 2024 shows a profit of DKK 34,720,634, and the balance sheet at 31 December 2024 shows equity of DKK 34,760,634.

#### **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 for the period 27 May - 31 December 2024****Income statement**

Note	DKK	2024 7 months
	<b>Gross profit/loss</b>	-22,500
	Income from investments in group enterprises	34,788,904
3	Financial expenses	-55,830
	<b>Profit before tax</b>	34,710,574
4	Tax for the year	10,060
	<b>Profit for the year</b>	34,720,634
	<b>Recommended appropriation of profit</b>	
	Net revaluation reserve according to the equity method	34,786,389
	Retained earnings/accumulated loss	-65,755
		34,720,634



**Financial statements for the period 27 May - 31 December 2024****Balance sheet**

Note	DKK	<u>2024</u>
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
5	<b>Investments</b>	
	Investments in group entities	35,512,924
		<u>35,512,924</u>
	<b>Total fixed assets</b>	<u>35,512,924</u>
	<b>Non-fixed assets</b>	
	<b>Receivables</b>	
	Receivables from group entities	19,000
	Deferred tax assets	10,060
		<u>29,060</u>
	<b>Cash</b>	<u>21,000</u>
	<b>Total non-fixed assets</b>	<u>50,060</u>
	<b>TOTAL ASSETS</b>	<u><u>35,562,984</u></u>

**Financial statements for the period 27 May - 31 December 2024****Balance sheet**

Note	DKK	<u>2024</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	40,000
	Net revaluation reserve according to the equity method	34,786,389
	Retained earnings	-65,755
	<b>Total equity</b>	<u>34,760,634</u>
	<b>Liabilities other than provisions</b>	
	<b>Current liabilities other than provisions</b>	
	Trade payables	10,000
	Payables to group entities	779,850
	Other payables	12,500
		<u>802,350</u>
	<b>Total liabilities other than provisions</b>	<u>802,350</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>35,562,984</u></u>

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

## Financial statements for the period 27 May - 31 December 2024

## Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Transfer through appropriation of profit	0	34,786,389	-65,755	34,720,634
<b>Equity at 31 December 2024</b>	<u>40,000</u>	<u>34,786,389</u>	<u>-65,755</u>	<u>34,760,634</u>

## Financial statements for the period 27 May - 31 December 2024

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Kirsebærkvarteret Ringsted 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.

#### Basis of recognition and measurement

Revenue is recognised in the income statement as it is earned. In addition, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to achieve the year's earnings are recognised in the income statement, including depreciation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

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

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

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

When recognizing and measuring, account is taken of foreseeable losses and risks that arise before the annual report is presented and that confirm or refute conditions that existed on the balance sheet date.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss 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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements for the period 27 May - 31 December 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in group entities

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

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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 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

##### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities 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.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

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

## Financial statements for the period 27 May - 31 December 2024

### 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.

##### Cash

Cash includes liquid assets.

##### 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and 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.

##### 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 for the period 27 May - 31 December 2024****Notes to the financial statements****2 Staff costs**

The Company has no employees.

	2024 7 months
DKK	
<b>3 Financial expenses</b>	
Interest expenses, group entities	55,830
	<u>55,830</u>
<b>4 Tax for the year</b>	
Deferred tax	-10,060
	<u>-10,060</u>

**5 Investments**

	<b>Investments in group entities</b>
DKK	
Additions	724,020
Cost at 31 December 2024	<u>724,020</u>
Profit/loss for the year	35,472,924
Value adjustments for the year	<u>-684,020</u>
Value adjustments at 31 December 2024	<u>34,788,904</u>
<b>Carrying amount at 31 December 2024</b>	<u><u>35,512,924</u></u>

**Group entities**

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Kirsebærkvarteret Ringsted ApS	Odense	100.00%

**6 Contractual obligations and contingencies, etc.****Other contingent liabilities**

The Company is jointly taxed with Velkomn Komplementar ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

**7 Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2024.

As part of the loan facility agreement provided by a lender to the Velkomn K/S Group and all subsidiaries in the Group all companies in the Group guarantees as primary obligor for all obligations under the agreement on behalf of all companies in the Group.