



Cromwell Denmark A/S

Axeltorv 6, 5. th
1609 København V
CVR No. 27208827

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 15.12.2023

Klaus Erik Lambert Larsen
Chairman of the General Meeting

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Entity details

Entity

Cromwell Denmark A/S
Axeltorv 6, 5. th
1609 København V

Business Registration No.: 27208827
Registered office: København
Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Klaus Erik Lambert Larsen
Susan Kathleen White
Erik Pontus Michael Flemme Gärdsell

Executive Board

Erik Pontus Michael Flemme Gärdsell

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cromwell Denmark A/S for the financial year 01.07.2022 - 30.06.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 15.12.2023

Executive Board

Erik Pontus Michael Flemme Gärdsell

Board of Directors

Klaus Erik Lambert Larsen

Susan Kathleen White

Erik Pontus Michael Flemme Gärdsell

Independent auditor's extended review report

To the shareholders of Cromwell Denmark A/S

Conclusion

We have performed an extended review of the financial statements of Cromwell Denmark A/S for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 15.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant
Identification No (MNE) mne23295

Management commentary

Primary activities

The company's activities consists of establishing and administration af property funds for institutional and professional investors, and professional services asset management & financial management to property portfolios.

Description of material changes in activities and finances

The income statement of the Company for 2022/23 shows a loss of DKK 3,297,696 and at 30 June 2023 the balance sheet of the Company shows equity of DKK 3,208,681.

Group company have issued a subordination agreement in respect of the going concern of the Company.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occured after the balance sheet date.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		1,837,340	1,997,509
Staff costs	2	(4,988,149)	(5,532,734)
Depreciation, amortisation and impairment losses		(146,584)	(65,108)
Operating profit/loss		(3,297,393)	(3,600,333)
Other financial income		1,423	0
Other financial expenses		(1,726)	0
Profit/loss for the year		(3,297,696)	(3,600,333)
Proposed distribution of profit and loss			
Retained earnings		(3,297,696)	(3,600,333)
Proposed distribution of profit and loss		(3,297,696)	(3,600,333)

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		328,419	140,409
Property, plant and equipment	3	328,419	140,409
Fixed assets		328,419	140,409
Trade receivables		4,208,269	3,445,096
Receivables from group enterprises		0	434,889
Other receivables		131,392	124,020
Prepayments		140,304	88,903
Receivables		4,479,965	4,092,908
Cash		1,594,416	515,874
Current assets		6,074,381	4,608,782
Assets		6,402,800	4,749,191

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		600,000	600,000
Retained earnings		2,608,681	(93,623)
Equity		3,208,681	506,377
Trade payables		151,891	100,868
Payables to group enterprises		1,478,451	2,855,566
Other payables		1,563,777	1,286,380
Current liabilities other than provisions		3,194,119	4,242,814
Liabilities other than provisions		3,194,119	4,242,814
Equity and liabilities		6,402,800	4,749,191
Going concern	1		
Unrecognised rental and lease commitments	4		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	(93,623)	506,377
Group contributions etc.	0	6,000,000	6,000,000
Profit/loss for the year	0	(3,297,696)	(3,297,696)
Equity end of year	600,000	2,608,681	3,208,681

Notes

1 Going concern

Going concern is conditional upon the Company generating positive earnings and/or that liquidity is contributed by the Company's investors to the extent necessary.

In order to strengthen the Company's capital resources, the Company has received a subordination agreement issued by a group enterprise in which the group enterprise consents to subordinate its demand. The subordination agreement is effective until 15 November 2024.

Based on this, Management assesses the Company's capital resources are adequate and, consequently, the Financial Statements are prepared on the assumption of going concern.

2 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	4,366,464	4,689,263
Pension costs	380,500	379,350
Other staff costs	241,185	464,121
	4,988,149	5,532,734
Average number of full-time employees	6	6

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	454,533
Additions	334,594
Cost end of year	789,127
Depreciation and impairment losses beginning of year	(314,124)
Depreciation for the year	(146,584)
Depreciation and impairment losses end of year	(460,708)
Carrying amount end of year	328,419

4 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,589,127	1,799,916

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible

assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income and exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and exchange losses on payables and transactions in foreign currencies.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.