

Cromwell Denmark A/S

Axeltorv 6, 5. th
1609 København V

Cvr.: 27 20 88 27

Annual report 01.07.2023 -
30.06.2024

The annual General Meeting adopted annual report on
19.12.2024

DocuSigned by:
Klaus Larsen
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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: 01.07.2023 - 30.06.2024

Board of Directors

Klaus Erik Lambert Larsen

Erik Pontus Michael Flemme Gärdsell

Timothy William Sewell

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 01.07.2023 - 30.06.2024.

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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

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, 19.12.2024

Executive Board

Signed by:

Pontus Eric Flemme Gärdsel

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Erik Pontus Michael Flemme Gärdsell

Board of Directors

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Klaus Larsen

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Klaus Erik Lambert Larsen

Signed by:

Pontus Eric Flemme Gärdsel

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Erik Pontus Michael Flemme Gärdsell

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Tim Sewell

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Timothy William Sewell

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 01.07.2023 - 30.06.2024, 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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.12.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

DocuSigned by:



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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 2023/24 shows a loss of DKK 3,208,814 and at 30 June 2024 the balance sheet of the Company shows equity of DKK 4,999,867.

Events after the balance sheet date

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

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		2,015,499	1,596,155
Staff costs	1	(5,072,525)	(4,746,964)
Depreciation, amortisation and impairment losses		(173,383)	(146,584)
Other operating expenses		(6,336)	0
Operating profit/loss		(3,236,745)	(3,297,393)
Other financial income		33,896	1,423
Other financial expenses		(5,965)	(1,726)
Profit/loss for the year		(3,208,814)	(3,297,696)
Proposed distribution of profit and loss			
Retained earnings		(3,208,814)	(3,297,696)
Proposed distribution of profit and loss		(3,208,814)	(3,297,696)

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		213,806	328,419
Property, plant and equipment	2	213,806	328,419
Fixed assets		213,806	328,419
Trade receivables		3,154,979	4,208,269
Other receivables		237,533	131,392
Prepayments		183,593	140,304
Receivables		3,576,105	4,479,965
Cash		3,091,295	1,594,416
Current assets		6,667,400	6,074,381
Assets		6,881,206	6,402,800

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		600,000	600,000
Retained earnings		4,399,867	2,608,681
Equity		4,999,867	3,208,681
Trade payables		7,971	151,891
Payables to group enterprises		24,263	1,478,451
Other payables		1,849,105	1,563,777
Current liabilities other than provisions		1,881,339	3,194,119
Liabilities other than provisions		1,881,339	3,194,119
Equity and liabilities		6,881,206	6,402,800

Unrecognised rental and lease commitments

3

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	2,608,681	3,208,681
Group contributions etc.	0	5,000,000	5,000,000
Profit/loss for the year	0	(3,208,814)	(3,208,814)
Equity end of year	600,000	4,399,867	4,999,867

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	4,669,998	4,366,464
Pension costs	402,527	380,500
	5,072,525	4,746,964
Average number of full-time employees	6	6

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost beginning of year	789,127
Additions	65,106
Disposals	(276,025)
Cost end of year	578,208
Depreciation and impairment losses beginning of year	(460,708)
Depreciation for the year	(173,383)
Reversal regarding disposals	269,689
Depreciation and impairment losses end of year	(364,402)
Carrying amount end of year	213,806

3 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,160,523	1,589,127

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 operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss 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.