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# ***Cromwell Denmark A/S***

Kay Fiskers Plads 9, st., DK-2300 København S

## **Annual Report for 1 July 2020 - 30 June 2021**

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CVR No 27 20 88 27

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
12/11 2021

Klaus Larsen  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Cromwell Denmark A/S for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 November 2021

### **Executive Board**

Eric Pontus Michael Flemme  
Gärdsell  
Executive Officer

### **Board of Directors**

Nigel Ian Batters  
Chairman

Eric Pontus Michael Flemme  
Gärdsell

Klaus Larsen

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Cromwell Denmark A/S

We have compiled the Financial Statements of Cromwell Denmark A/S for the financial year 1 July 2020 - 30 June 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 12 November 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jannie Caspersen

statsautoriseret revisor

mne47283

## Company Information

### **The Company**

Cromwell Denmark A/S  
Kay Fiskers Plads 9, st.  
DK-2300 København S  
Website: [www.cromwellpropertygroup.dk](http://www.cromwellpropertygroup.dk)

CVR No: 27 20 88 27  
Financial period: 1 July - 30 June  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Nigel Ian Batters, Chairman  
Eric Pontus Michael Flemme Gärdsell  
Klaus Larsen

### **Executive Board**

Eric Pontus Michael Flemme Gärdsell

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>-2.323.541</b>	<b>-254.719</b>
Staff expenses	3	-3.248.154	-2.446.156
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-72.345	-67.796
<b>Profit/loss before financial income and expenses</b>		<b>-5.644.040</b>	<b>-2.768.671</b>
Financial expenses		-145	-5.175
<b>Profit/loss before tax</b>		<b>-5.644.185</b>	<b>-2.773.846</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-5.644.185</b>	<b>-2.773.846</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-5.644.185	-2.773.846
		<b>-5.644.185</b>	<b>-2.773.846</b>

## Balance Sheet 30 June

### Assets

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Other fixtures and fittings, tools and equipment		103.695	97.308
<b>Property, plant and equipment</b>	4	<b>103.695</b>	<b>97.308</b>
<b>Fixed assets</b>		<b>103.695</b>	<b>97.308</b>
Trade receivables		2.084.271	2.183.566
Receivables from group enterprises		601.628	800.000
Other receivables		123.881	114.743
Prepayments		152.440	124.125
<b>Receivables</b>		<b>2.962.220</b>	<b>3.222.434</b>
<b>Cash at bank and in hand</b>		<b>2.141.718</b>	<b>702.768</b>
<b>Currents assets</b>		<b>5.103.938</b>	<b>3.925.202</b>
<b>Assets</b>		<b>5.207.633</b>	<b>4.022.510</b>

# Balance Sheet 30 June

## Liabilities and equity

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Share capital		600.000	600.000
Retained earnings		-293.290	350.896
<b>Equity</b>		<b><u>306.710</u></b>	<b><u>950.896</u></b>
Trade payables		208.167	117.620
Payables to group enterprises		3.502.678	903.588
Other payables		1.190.078	2.050.406
<b>Short-term debt</b>		<b><u>4.900.923</u></b>	<b><u>3.071.614</u></b>
<b>Debt</b>		<b><u>4.900.923</u></b>	<b><u>3.071.614</u></b>
<b>Liabilities and equity</b>		<b><u>5.207.633</u></b>	<b><u>4.022.510</u></b>
Going concern	1		
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	600.000	350.895	950.895
Contribution from group	0	5.000.000	5.000.000
Net profit/loss for the year	0	-5.644.185	-5.644.185
<b>Equity at 30 June</b>	<b>600.000</b>	<b>-293.290</b>	<b>306.710</b>

# Notes to the Financial Statements

## 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 letter of comfort issued by the Parent Company in which the Parent Company consents to contribute capital to the extent necessary. The letter of comfort is effective until 8 September 2022.

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 Key activities

The company's activities consists of establishing and administration of property funds for institutional investors, and professional services related to administration of large property portfolios.

For further information please visit the company's homepage [www.cromwellpropertygroup.dk](http://www.cromwellpropertygroup.dk)

## 3 Staff expenses

	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Wages and salaries	2.860.909	2.155.333
Pensions	239.153	184.300
Other social security expenses	69.400	40.528
Other staff expenses	<u>78.692</u>	<u>65.995</u>
	<b><u>3.248.154</u></b>	<b><u>2.446.156</u></b>
<b>Average number of employees</b>	<b><u>4</u></b>	<b><u>3</u></b>

# Notes to the Financial Statements

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 July	717.249
Additions for the year	78.734
Disposals for the year	-443.272
Cost at 30 June	<u>352.711</u>
Impairment losses and depreciation at 1 July	619.941
Depreciation for the year	72.345
Reversal of impairment and depreciation of sold assets	-443.270
Impairment losses and depreciation at 30 June	<u>249.016</u>
<b>Carrying amount at 30 June</b>	<b><u>103.695</u></b>

	2020/21	2019/20
	DKK	DKK
<b>5 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	123.941	131.889
Between 1 and 5 years	<u>0</u>	<u>7.055</u>
	<b><u>123.941</u></b>	<b><u>138.944</u></b>

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Cromwell Denmark A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

The fixed assets' residual values are determined at nil.

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.