



## Cromwell EREIT Danish GP ApS

Axeltorv 6, 5. th  
1609 København V  
CVR No. 43373447

## Annual report 01.07.2022 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 24.04.2024

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**Marcus Holmgren Vigsø**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2022/23	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2022/23	10
Notes	11
Accounting policies	12

# Entity details

## Entity

Cromwell EREIT Danish GP ApS

Axeltorv 6, 5. th

1609 København V

Business Registration No.: 43373447

Registered office: København

Financial year: 01.07.2022 - 31.12.2023

## Executive Board

Andreas Hoffmann

Marcus Holmgren Vigsø

Louis-Foulques Servajean-Hilst

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Cromwell EREIT Danish GP ApS for the financial year 01.07.2022 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.07.2022 - 31.12.2023.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 24.04.2024

## Executive Board

**Andreas Hoffmann**

**Marcus Holmgren Vigsø**

**Louis-Foulques Servajean-Hilst**

# Independent auditor's extended review report

To the shareholders of Cromwell EREIT Danish GP ApS

## Conclusion

We have performed an extended review of the financial statements of Cromwell EREIT Danish GP ApS for the financial year 01.07.2022 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.07.2022 - 31.12.2023 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, 24.04.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Kronow**

State Authorised Public Accountant  
Identification No (MNE) mne19708

# Management commentary

## Primary activities

Cromwell EREIT Danish GP ApS' (the « Entity ») purpose is to be a complementary company in limited partnerships and partner companies as well as investment in and development of properties, as well as other business that is in connection with this.

## Development in activities and finances

Loss for the year amounts to DKK 34 thousand. The Entity has limited income based on its nature but despite this bears some costs which is the reason for the small loss.

The Entity is expected to be able to meet its obligations as they come due.

## Events after the balance sheet date

On 18th of March 2024 a capital increase took place in the Entity. After the capital increase the Equity is nominal DKK 96,176.

# Income statement for 2022/23

	Notes	2022/23 DKK
Revenue		6,000
Other external expenses		(49,902)
<b>Gross profit/loss</b>		<b>(43,902)</b>
Other financial income		233
<b>Profit/loss before tax</b>		<b>(43,669)</b>
Tax on profit/loss for the year	1	9,607
<b>Profit/loss for the year</b>		<b>(34,062)</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		(34,062)
<b>Proposed distribution of profit and loss</b>		<b>(34,062)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 DKK
Deferred tax		9,607
<b>Receivables</b>		<b>9,607</b>
<b>Cash</b>		<b>35,036</b>
<b>Current assets</b>		<b>44,643</b>
<b>Assets</b>		<b>44,643</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK</b>
Contributed capital		40,000
Retained earnings		(34,062)
<b>Equity</b>		<b>5,938</b>
Trade payables		38,705
<b>Current liabilities other than provisions</b>		<b>38,705</b>
<b>Liabilities other than provisions</b>		<b>38,705</b>
<b>Equity and liabilities</b>		<b>44,643</b>
Employees	2	
Group relations	3	

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(34,062)	(34,062)
<b>Equity end of year</b>	<b>40,000</b>	<b>(34,062)</b>	<b>5,938</b>

# Notes

## 1 Tax on profit/loss for the year

	<b>2022/23</b>
	<b>DKK</b>
Change in deferred tax	(9,607)
	<b>(9,607)</b>

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 3 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Cromwell European Real Estate Investment Trust, Singapore, Asia

# 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.

## 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

### 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 legal fees and tax services etc.

### Other financial income

Other financial income comprises interest income.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### 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.