



**Annual report for the period
1 January to 31 December 2024**

VRE J ApS
Ved Stranden 16 st. th., 1061 Copenhagen K
CVR no. 43 12 27 38

Adopted at the annual general meeting on 1 May
2025

Bjarke Jaster Frederiksen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	8
Notes	9
Accounting policies	11

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of VRE J ApS for the financial year 1 January - 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 1 May 2025

Executive board

Bjarke Jaster Frederiksen
director

Christian Augustinus Glæemose
director

Supervisory board

Kristian Goth Vinther
chairman

Christian Augustinus Glæemose

Independent auditor's report on extended review

To the shareholder of VRE J ApS

Opinion

We have performed extended review of the financial statements of VRE J ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 1 May 2025

Grant Thornton
Certified Public Accountants
CVR no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company details

The company

VRE J ApS
Ved Stranden 16 st. th.
1061 Copenhagen K

CVR no.: 43 12 27 38

Reporting period: 1 January - 31 December 2024

Incorporated: 14 March 2022

Domicile: Copenhagen

Supervisory board

Kristian Goth Vinther, chairman
Christian Augustinus Glæemose

Executive board

Bjarke Jaster Frederiksen
Christian Augustinus Glæemose

Parent Company

Viga RE A/S

Auditors

Grant Thornton
Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Business review

The company's main activity is investment in, rental and management of real estate and related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 71.019, and the balance sheet at 31 December 2024 shows equity of DKK 375.461.287.

Management considers the net loss for the year satisfactory

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		-13.099	-13.926
Financial income	1	575.978	224.701
Financial costs	2	-653.929	-224.384
Pre-tax net profit or loss		-91.050	-13.609
Tax on profit/loss for the year	3	20.031	3.014
Net profit or loss for the year		-71.019	-10.595
Recommended appropriation of profit/loss			
Retained earnings		-71.019	-10.595
		-71.019	-10.595

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Investments in subsidiaries	4	376.510.767	361.140.476
Fixed asset investments		376.510.767	361.140.476
Total non-current assets		376.510.767	361.140.476
Deferred tax asset		8.500	0
Joint taxation contributions receivable		11.531	3.014
Prepayments		20.879	76.198
Receivables		40.910	79.212
Cash at bank and in hand		21.801.021	21.179.810
Total current assets		21.841.931	21.259.022
Total assets		398.352.698	382.399.498
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		375.421.287	361.122.015
Equity		375.461.287	361.162.015
Payables to group entities		22.878.312	21.224.384
Other payables		13.099	13.099
Total current liabilities		22.891.411	21.237.483
Total liabilities		22.891.411	21.237.483
Total equity and liabilities		398.352.698	382.399.498
Contingent liabilities	5		
Related parties and ownership structure	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	40.000	361.122.015	361.162.015
Net profit/loss for the year	0	-71.019	-71.019
Contribution from group	0	14.370.291	14.370.291
Equity at 31 December 2024	40.000	375.421.287	375.461.287

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	361.132.610	361.172.610
Net profit/loss for the year	0	-10.595	-10.595
Equity at 31 December 2023	40.000	361.122.015	361.162.015

Notes

	2024	2023
	DKK	DKK
1 Financial income		
Other financial income	575.978	224.701
	575.978	224.701
2 Financial costs		
Financial expenses, group entities	653.928	224.384
Exchange adjustments costs	1	0
	653.929	224.384
3 Tax on profit/loss for the year		
Current tax for the year	-11.531	-3.014
Deferred tax for the year	-8.500	0
	-20.031	-3.014
4 Investments in subsidiaries		
Cost at 1 January 2024	361.140.476	360.194.528
Additions for the year	15.370.291	945.948
Cost at 31 December 2024	376.510.767	361.140.476
Revaluations at 1 January 2024	0	0
Revaluations at 31 December 2024	0	0
Carrying amount at 31 December 2024	376.510.767	361.140.476

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Bispevej 1 ApS	Copenhagen	100%	38.761.909	-223.719
Messinavej ApS	Copenhagen	100%	23.279.409	5.007.918
ApS Bolig Teglhusets København	Copenhagen	100%	73.515.077	245.686
Vigerslev Allé 122-124 ApS	Copenhagen	100%	6.706.488	-797.776
Baunegårdsvej 73 ApS	Copenhagen	100%	24.975.150	602.142
Kildegårdsvej ApS	Copenhagen	100%	23.045.778	228.872
Nørrebrogade 32 ApS	Copenhagen	100%	55.514.921	-1.722.303
Ejendomsselskabet Amagerbrogade 56 ApS	Copenhagen	100%	22.140.172	-1.122.996
Ejendomsselskabet Strandlodsvej 15 ApS	Copenhagen	100%	82.827.535	6.807.058
Linde Alle 48 ApS	Copenhagen	100%	34.156.128	1.707.367
Ejendomsselskabet Rådhusvej 11 ApS	Copenhagen	100%	26.644.586	103.721
HCØ Ejendom ApS	Copenhagen	100%	23.972.444	328.273
CPH Flats ApS	Copenhagen	100%	23.821.177	1.085.358

5 Contingent liabilities

The company has acted as a guarantor for the mortgage loans of the affiliated companies. The mortgage debt of the affiliated companies amounts to a total of DKK 706.507 thousand as of 31 December 2024.

Joint taxation

The company is jointly taxed with its parent company, Viga RE A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

6 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company Viga RE A/S, Ved Stranden 16 st. th., 1061 Copenhagen K

The group report can be obtained by contacting the Danish Business Authority.

Accounting policies

The annual report of VRE J ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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Bjarke Jaster Frederiksen

Direktør og dirigent

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Kristian Goth Vinther

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Christian Augustinus Glæemose

Direktør

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Christian Augustinus Glæemose

Bestyrelsesmedlem

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Claus Koskelin

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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