Annual report for the period
1 January to 31 December 2024

Viften 4 ApS
Ved Stranden 16, st. th, 1061 Copenhagen K
CVR no. 39 93 23 93

Adopted at the annual general meeting on 25 April 2025

Bjarke Jaster Frederiksen
chairman

Penneo dokumentnøgle: C25JA-R6L23-PSDOX-D7DOW-MT77N-AKPN7

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Viften 4 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, 25 April 2025

Executive board

Bjarke Jaster Frederiksen director	Christian Augustinus Glæemose director

Supervisory board

Kristian Goth Vinther chairman	Christian Augustinus Glæemose

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Independent auditor's report

To the shareholder of Viften 4 ApS

Opinion

We have audited the financial statements of Viften 4 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.

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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit 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 the 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit, 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.

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Independent auditor's report

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, 25 April 2025

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

Claus Koskelin
State Authorised Public Accountant
mne30140

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Company details

The company	Viften 4 ApS Ved Stranden 16, st. th 1061 Copenhagen K	
	CVR no.:	39 93 23 93
	Reporting period:	1 January - 31 December 2024
	Incorporated:	10 October 2018
	Domicile:	Copenhagen
Supervisory board	Kristian Goth Vinther, chairman Christian Augustinus Glæemose	
Executive board	Bjarke Jaster Frederiksen Christian Augustinus Glæemose	
Parent Company	VRE2 N A/S	
Auditors	Grant Thornton Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	

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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 profit of DKK 16.552.860, and the balance sheet at 31 December 2024 shows equity of DKK 100.488.065.

Management considers the net profit 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.

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Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**10.042.559**	**-604.942**
Fair value adjustments of investment properties		22.949.353	0
Operating profit		**32.991.912**	**-604.942**
Financial income	1	38.546	2.064
Financial costs	2	-11.492.891	-386.149
Pre-tax net profit or loss		**21.537.567**	**-989.027**
Tax on profit/loss for the year	3	-4.984.707	-350.786
Net profit or loss for the year		**16.552.860**	**-1.339.813**
Recommended appropriation of profit/loss			
Retained earnings		16.552.860	-1.339.813
		16.552.860	**-1.339.813**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Investment properties		316.322.414	264.553.369
Tangible assets	4	**316.322.414**	**264.553.369**
Total non-current assets		**316.322.414**	**264.553.369**
Receivables from group entities		1.991.117	0
Other receivables		19.774	5.473
Receivables		**2.010.891**	**5.473**
Cash at bank and in hand		**2.287.844**	**0**
Total current assets		**4.298.735**	**5.473**
Total assets		**320.621.149**	**264.558.842**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		100.438.065	-3.234.944
Equity		**100.488.065**	**-3.184.944**
Provision for deferred tax		5.102.461	0
Total provisions		**5.102.461**	**0**
Mortgage loans		201.653.674	0
Total non-current liabilities	5	**201.653.674**	**0**
Short-term part of long-term debt	5	611.945	0
Banks		0	172.494.952
Prepayments received from customers		1.453.044	961.500
Trade payables		181.781	1.024.609
Payables to group entities		0	85.968.234
Other payables		6.701.285	4.406.241
Deferred income		0	3.750
Deposits		4.428.894	2.884.500
Total current liabilities		**13.376.949**	**267.743.786**
Total liabilities		**215.030.623**	**267.743.786**
Total equity and liabilities		**320.621.149**	**264.558.842**
Contingent liabilities	6		
Mortgages and collateral	7		
Related parties and ownership structure	8		

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	50.000	-3.770.191	-3.720.191
Net effect from change of accounting policy	0	417.493	417.493
Adjusted equity at 1 January 2024	50.000	-3.352.698	-3.302.698
Net profit/loss for the year	0	16.552.860	16.552.860
Contribution from group	0	87.237.903	87.237.903
Equity at 31 December 2024	**50.000**	**100.438.065**	**100.488.065**

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	-1.895.131	-1.845.131
Net profit/loss for the year	0	-1.339.813	-1.339.813
Equity at 31 December 2023	**50.000**	**-3.234.944**	**-3.184.944**

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Notes

		2024	2023
		DKK	DKK
1	**Financial income**		
	Interest received from group entities	27.915	0
	Other financial income	10.631	2.064
		38.546	**2.064**

		2024	2023
		DKK	DKK
2	**Financial costs**		
	Financial expenses, group entities	2.702.950	386.149
	Other financial costs	8.789.941	0
		11.492.891	**386.149**

		2024	2023
		DKK	DKK
3	**Tax on profit/loss for the year**		
	Current tax for the year	-632.691	0
	Deferred tax for the year	5.617.398	441.649
	Adjustment of tax concerning previous years	0	-90.863
		4.984.707	**350.786**

4 Assets measured at fair value

	Investment properties
Cost at 1 January 2024	264.553.369
Additions for the year	28.819.692
Cost at 31 December 2024	293.373.061
Revaluations at 1 January 2024	0
Revaluations for the year	22.949.353
Revaluations at 31 December 2024	22.949.353
Carrying amount at 31 December 2024	**316.322.414**

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Notes

4 Assets measured at fair value (Fortsat)

Disclosure of the assumptions underlying fair value calculations of assets and liabilities

The measurement of properties is made using a returnbased cash flow model based on expected future net cash flows over a period of 10-20 years. The required rate of return is determined by an external assessor. The fair value measurement is made on the basis of estimated rental income and expected operating costs, including scheduled maintenance. Cash flows beyond the 10th year (terminal value) is determined according to a netrent model based on the 10th year, but at average estimates as to vacant periods, improvement costs, major maintenance vosts, and investments. Cash flows from each year and the value of the terminal year are discounted with the required rate of return determined for each individual property with addition of inflation.

Assumptions underlying the determination of fair value of investment properties

Budget period (years)	10
Rental and cost increase	2,00 %
Stabalized yied	5,09 %
Initial net yield	5,00 %

An external valuer has assisted in the valuation of properties at a total fair value of DKK 316 million, corresponding to 100% of the total fair value of the properties.

Sensitivity in determination of fair value of investment properties

A rate of return in the range of 0,5 % to -0,5 % has been applied in the market value assessment at 31 December 2024. The rate of return is determined at 5,00%.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in average discount rate	-0,5%	Base	0,5 %
	DKK	DKK	DKK
Rate of return	4,5	5,0	5,5
Fair value	345.464.999	316.322.414	282.146.525
Change in fair value	29.142.585	0	-34.175.889

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Notes

5 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	0	202.265.619	611.945	199.417.841
	0	**202.265.619**	**611.945**	**199.417.841**

6 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 275.767 thousand as of 31 December 2024.

Joint taxation

The company is jointly taxed with its parent company, Viga RE II 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.

7 Mortgages and collateral

Land and buildings at a carrying amount of DKK 316.322 thousand at 31 December 2024 have been provided as security for mortgage debt totalling DKK 202.266 thousand.

8 Related parties and ownership structure

Consolidated financial statements

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

The group report of Viga RE II A/S can be obtained by contacting the Danish Business Authority.

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Accounting policies

The annual report of Viften 4 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 annual report for 2024 is presented in DKK

Changes in accounting policies

The accounting policies have been changed in the following respect:

The company has changed its accounting policies to fair value for the investment property due to the sale to an AIF (Alternative Investment Fund) with this practice. The comparative figures have been changed in accordance with the new practice. Changes to the comparative figures have been based on an estimate, as there are no fair values, back in time. The property has been undergoing renovation and conversion, it therefore seems reasonable that the fair value in comparative figures at the beginning of the year is set at cost. This means that the item depreciation is removed and the tax is increased by 22% in comparative figures. The changed accounting policy has a positive impact on the equity for the financial year 01.01.24 - 31.12.24 by t.DKK 417 and the balance sheet total is increased by t.DKK 535.

Prepayments recieved from customers and deposits have been reclassificed from a non-current liability to a current liability. The change is due to prepayments recieved from customers and deposits relate to residential tenants and can therefore be collected within 12 months. This reclassification ensures that the financial statements provide a true and fair view of the company's short-term liquidity obligations and is in accordance with sound accounting practices.

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

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.

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Accounting policies

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

Rent income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the priod relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance.

Cost regarding investment properties

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, etc.

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

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.

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.

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Accounting policies

Balance sheet

Tangible assets

Investment properties

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Investments are measured individually on the basis of a return-based cash flow model based on expected future net cash flows over a period of 10 years. The required rate of return is determined by an external asessor. Fair value measurement is made on the basis of estimated lease income and expected operating costs, including scheduled maintenance.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item ”Costs concerning investment property”.

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognized in the income statement under the item ”Value adjustments of property”.

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Cash and cash equivalents

Cash and 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.

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Accounting policies

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

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other 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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2025-04-25 13:06:51 UTC

Kristian Goth Vinther
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Serienummer: 4341c254-2c88-4bd2-b302-e9f15139e6f5
IP: 58.96.xxx.xxx
2025-04-27 13:12:13 UTC

Christian Augustinus Glæemose
Direktør
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IP: 5.103.xxx.xxx
2025-04-28 10:52:44 UTC

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