



SRD Landholdings A/S

C/O Øens Virksomhedsadministration ApS
Lergravsvej 59, st.
2300 København S

CVR no. 44 77 53 60

ANNUAL REPORT

for the period 18 April to 31 December 2024

(1st Financial year)

Adopted at the annual general meeting on

Chairman



SRD
LANDHOLDINGS



SRD
LANDHOLDINGS

**ANNUAL REPORT
2024**



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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 SRD Landholdings A/S for the financial year 18 April - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations for the financial year 18 April - 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, 9 June 2025

EXECUTIVE BOARD

Sigurlína Káradóttir

SUPERVISORY BOARD

Klaus Schwerdtfeger

Jørgen Ingeman

Sigurlína Káradóttir

Independent auditor's report

Provided that no significant information or changes are brought forward during the consideration of this draft, we will provide the annual report with the following report:

To the shareholder of SRD Landholdings A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of SRD Landholdings A/S for the financial year 18 April - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations for the financial year 18 April - 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements.

Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty ex-

ists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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.

Hellerup, 9 June 2025
CVR-nr. 33 25 68 76



Søren Jonassen
State Authorised Public Accountant
mne18488





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Company details

The company

SRD Landholdings A/S
C/O Øens Virksomhedsadministration ApS
Lergravsvej 59, st.
2300 København S

CVR no.: 44 77 53 60
Reporting period: 18 April - 31 December 2024
Incorporated: 18 April 2024

Domicile: Copenhagen

Supervisory board

Klaus Schwerdtfeger
Jørgen Ingeman
Sigurlína Káradóttir

Executive board

Sigurlína Káradóttir

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business Review

The purpose of the Company is to be a holding company with underlying market exposure in land positions with residential development potential in Southeast Europe (SEE).

Financial Review

The consolidated income statement for the year ended 31 December 2024 shows a profit of TDKK 1.744. The consolidated balance sheet as of 31 December 2024 reports equity of TDKK 3.903.

For the parent company, the income statement for the same period also shows a profit of TDKK 1.744, while the balance sheet reports equity of TDKK 2.669.

The results reflect the ongoing strategic acquisition activity, internal loan financing, and asset appreciation related to the Company's land positions.

Significant Events 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.



Letter from management

To our shareholders and stakeholders,

2024 marked the foundational year for SRD Landholdings A/S. Established with the purpose of delivering long-term value through strategic land acquisitions in urban growth zones, the company has made solid progress toward this mission during its inaugural year.

We completed our first transaction in Sofia, Bulgaria, acquiring a majority stake in a highly attractive development site on Vranya 9–13. The asset is centrally located and well positioned for future residential development. After the closing of the fiscal year, we further expanded our portfolio through the acquisition of Tsar Simeon 172—another key site within Sofia’s urban core, fully owned and development-ready. These assets represent the first steps in building a high-quality portfolio of land plots with favorable zoning and market access.

We are guided by a focused investment philosophy: to invest in land at a discount to fair value, maintain financial flexibility, and enable shareholders to realize returns through a combination of capital appreciation and opportunistic asset exits. This strategy is supported by local partnerships, disciplined governance, and transparent structuring—elements which have been embedded into our operating model from day one.

We would like to express our sincere gratitude to our shareholders and partners for their trust and support during our start-up phase. The company’s governance and risk management framework is fully in place, and we look forward to growing the portfolio while maintaining alignment with investor interests.

SRD Landholdings A/S is still in its early stages, but we are confident that the foundation laid in 2024 positions us well for the years ahead. We remain committed to our core principles of value-driven investment, active risk oversight, and disciplined execution.

Thank you for your continued confidence.

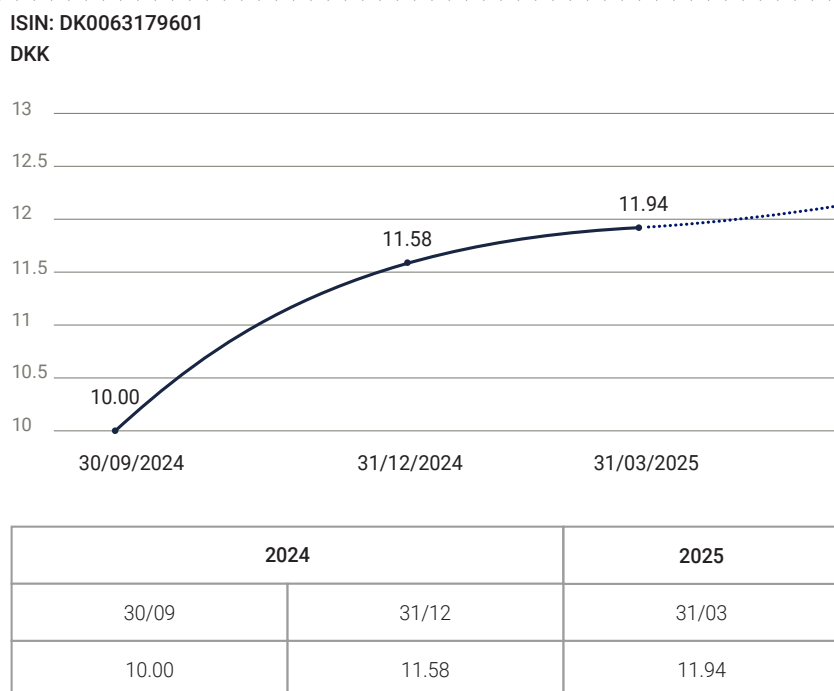
On behalf of the Board of Directors and
Executive Management,

Best regards,

Sigurlína Káradóttir

Managing Director
SRD Landholdings A/S

Share Price



The share price is calculated and reported quarterly based on the value of the underlying land plots adjusted for other assets and liabilities. The value of the land plots are two times a year estimated by an authorized valuation specialist using international valuation standards. Here, the comparative method is applied, with an analysis of recent sales and/or offers of similar assets to arrive at an indication of their most likely value.

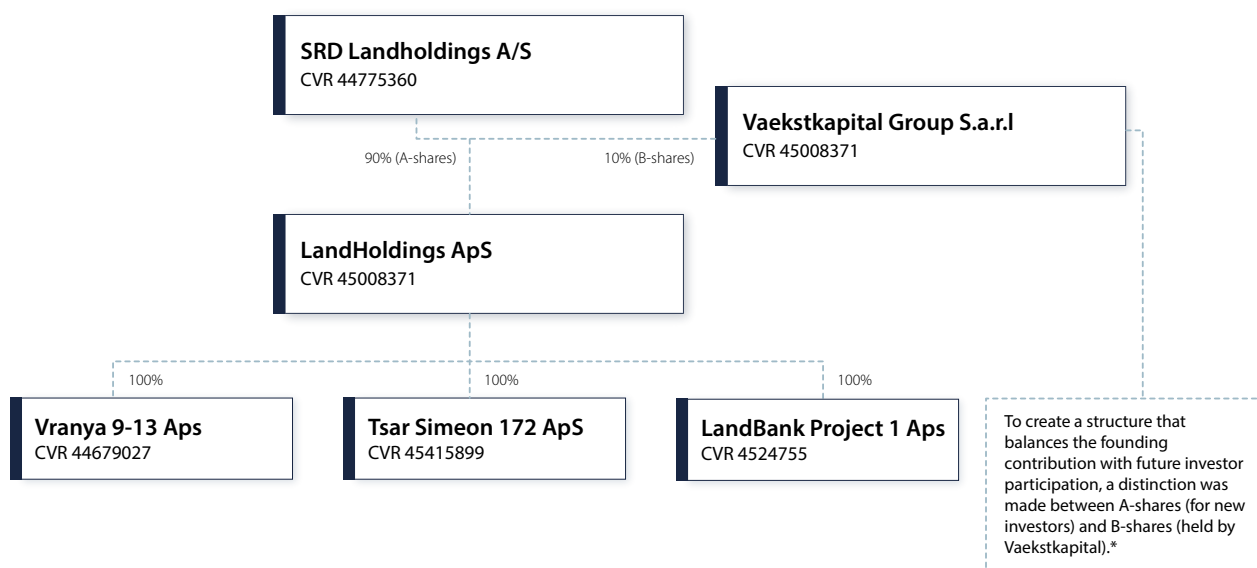
The valuations are based on the most optimal sales scenario — assuming full development of the land plots reaching the estimated number TBA.

Management may make smaller adjustments in order to account for operational difference. Other assets and liabilities are recognized based on Danish accounting practices, although expenses related to capital expansions are amortized over an investment period of 10 years.

IN DKK

Parent company equity 31.12.2024	2,669
Extraordinary costs related to capital raise with amortisation over 10 years	110
Other adjustments including expenditures for fund establishment	-1,406
Estimated value	1.373
Value per share 31.12.2024 in DKK	11.94

Corporate Structure and Details



The company

SRD Landholdings A/S is a Danish private limited liability company incorporated on 18 April 2024 under the laws of the Kingdom of Denmark. The company serves as the parent entity of a focused group of landholding and development subsidiaries operating in Southeast Europe.

Dividend Policy

As part of its long-term value strategy, SRD Landholdings A/S seeks to return capital to shareholders through annual dividends, primarily in the form of share buybacks when profits are not reinvested in new projects. This model enables investors to realize returns while maintaining

flexibility for future growth. Dividend payments will be subject to available capital reserves and approval by the general assembly.

CVR Number: 44775360

LEI Code: 9845002AF7EBAF95D546

Registered Address:

C/O Øens Virksomhedsadministration ApS
Lergravsvej 59, st.
DK-2300 Copenhagen S

Website: srdlandholdings.dk

*As the founding investor, Vaekstkapital contributed significant early-stage capital and assumed the initial risk of the development. To create a structure that balances this founding contribution with future investor participation, a distinction was made between A-shares (for new investors) and B-shares (held by Vaekstkapital). To reflect this role and ensure strong alignment of interests, Vaekstkapital receives a 2% annual fee on invested capital and 20% of the remaining profits—both fully conditional on the company generating profits. No payments are made unless the business plan delivers a positive return. Importantly, this arrangement is voluntary going forward: A-shareholders may opt out at any time without prior notice to B-shares. The structure is designed to be flexible, fair, and focused on long-term value creation for all shareholders.

Portfolio Overview

(As of 31 December 2024)

During its first fiscal year, SRD Landholdings A/S established a targeted property portfolio comprising one active land holding and one post-period acquisition. The company's strategy is focused on acquiring centrally located urban plots in high-growth markets with strong

development and value appreciation potential. All properties are located in Sofia, Bulgaria, and are valued by independent certified appraisers in accordance with international valuation standards.

1. Vranja 9–13 (held as of 31.12.2024)

- Total Building Area (TBA): 10,095 sqm
- Owned TBA: 7,790 sqm (77%)
- Estimated development potential: 300 units (150 apartments and 150 parking spaces)
- Latest valuation: EUR 4,962,230
- Acquisition cost: EUR 4,343,550
- Legal entity: Vranja 9–13 ApS

Overview: Located in a prime urban zone, this asset comprises six plots under majority ownership, offering substantial development and exit potential. The site is expected to serve as a cornerstone of SRD Landholdings' long-term strategy in the region.

2. Tsar Simeon 172 (acquired in Q1 2025 – post balance sheet date)

- Total Building Area (TBA): 2,300 sqm
- Ownership: 100%
- Latest valuation: EUR 1,752,600
- Acquisition cost: EUR 1,288,456
- Legal entity: Tsar Simeon 172 ApS

Overview: Acquired after the close of the fiscal year, this centrally located plot offers full ownership and strong development readiness. The acquisition complements the existing portfolio and supports the company's strategy to scale its presence in key urban corridors.





Property	Total TBA (sqm)*	Owned TBA (sqm)	Ownership Share	Valuation per TBA (EUR)	Purchase Price per TBA (EUR)	Total Valuation (EUR)	Total Purchase Price (EUR)
Vranya 9–13	10,095	7,790	77%	637	575	4,962,230	4,343,550
Tsar Simeon 172 ¹	2,300	2,300	100%	762	560	1,752,600	1,288,456
Total / Weighted	12,395	10,090	81%	665	558	6,714,830	5,632,006

* Total TBA is an estimate of what may be approved upon application for full utilization of the plot. The final TBA will depend on the final design, where several factors—such as light, noise, and parking conditions—may influence the total in either direction.

Strategic Outlook

SRD Landholdings A/S plans to expand its land portfolio throughout 2025 and beyond by targeting urban plots with favorable zoning, strong market fundamentals, and high redevelopment potential. The company prioritizes majority or full ownership structures to ensure operational flexibility and control throughout the investment cycle. Include this sentence here.

Majority ownership does not ensure control but brings

SRD Landholdings in a leading position to drive the development.

Management continues to assess additional opportunities in central Sofia and other urbanizing zones, focusing on scalable assets that can support future development, generate long-term value, and offer flexible exit options—either through sale, joint venture, or income-pro-



НАРОДНО СЪБРАНИЕ

Accounting policies

The annual report of SRD Landholdings A/S 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 are identical for both the parent company financial statements and the consolidated financial statements.

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

The annual report for 2024 is presented in DKK As 2024 is the company's first reporting period, no comparatives have been presented.

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 group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company SRD Landholdings A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date. Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross profit includes costs related to the purchase of land as well as administrative expenses, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Value adjustments of investment properties

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

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

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, liabilities and foreign currency transactions 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.

Balance sheet

Tangible assets

Investment properties

Investment properties comprises investments in land for purposes of gaining a return on the invested capital in the form of long-term gains on resale.

On acquisition, land 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 in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries are measured in the parent company financial statements using the equity method. Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of SRD Landholdings A/S is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders. Income tax and deferred tax

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.

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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the

exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.



Income statement

18 April 2024 - 31 December 2024

		GROUP	PARENT COMPANY
	Note	2024	2024
		DKK	DKK
Gross profit		- 603.375	-495.125
Staff costs	1	-50.000	-50.000
Profit/loss before amortisation/depreciation and impairment losses		-653.375	-545.125
Fair value adjustments of investment properties		4.114.384	0
Profit/loss before net financials		3.461.009	-545.125
Income from investments in subsidiaries		0	2.288.750
Financial income		766	751
Financial costs		-76.769	-387
Profit/loss before tax		3.385.006	1.743.989
Tax on profit/loss for the year	2	-411.438	0
Profit/loss for the year		2.973.568	1.743.989
Minority interests' share of net profit/loss of subsidiaries		-1.229.579	0
Profit/loss for the year		1.743.989	1.743.989
Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		0	2.288.750
Retained earnings		1.743.989	-544.761
		1.743.989	1.743.989

Balance sheet

at 31 December 2024

		GROUP	PARENT COMPANY
	Note	2024	2024
		DKK	DKK
ASSETS			
Investment properties		37.021.414	0
Tangible assets	3	37.021.414	0
Investments in subsidiaries	4	0	2.324.750
Fixed asset investments		0	2.324.750
Total non-current assets		37.021.414	2.324.750
Receivables from subsidiaries		0	30.000
Other receivables		455.464	0
Prepayments		25.209	13.993
Receivables		480.673	43.993
Cash at bank and in hand		3.121.428	399.510
Total current assets		3.602.101	443.503
Total assets		40.623.515	2.768.253

Balance sheet

at 31 December 2024

	GROUP	PARENT COMPANY
Note	2024	2024
	DKK	DKK
Equity and liabilities		
Share capital	1.150.000	1.150.000
Reserve for net revaluation under the equity method	0	2.288.750
Retained earnings	1.518.989	-769.761
Non-controlling interests	1.233.579	0
Equity	3.902.568	2.668.989
Provision for deferred tax	2.919.608	0
Equity	2.919.608	0
Trade payables	4.813.535	29.192
Other payables	28.987.804	70.072
Total current liabilities	33.801.339	99.264
Total liabilities	33.801.339	99.264
Total equity and liabilities	40.623.515	2.768.253
Contingent liabilities	5	
Mortgages and collateral	6	

Statement of changes in equity

GROUP

	Share capital	Retained earnings	Non-controlling interests	Total
Equity at 18 April 2024	400.000	0	0	400.000
Cash capital increase	750.000	0	0	750.000
Capital increase and dividend distribution costs	0	-225.000	-0	--225.000
Net profit/loss for the year	0	1.743.989	1.233.579	2.977.568
Equity at 31 December 2024	1.150.000	1.518.989	1.233.579	3.902.568

PARENT COMPANY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 18 April 2024	400.000	0	0	400.000
Cash capital increase	750.000	0	0	750.000
Capital increase and dividend distribution costs	0	0	-225.000	-225.000
Net profit/loss for the year	0	2.288.750	-544.761	1.743.989
Equity at 31 December 2024	1.150.000	2.288.750	-769.761	2.668.989

Notes

	GROUP	PARENT COMPANY
	2024	2024
	DKK	TDKK
1 Staff costs		
Wages and salaries	50.000	50.000
	50.000	50.000
Number of fulltime employees on average	1	1
2 Tax on profit/loss for the year		
Deferred tax for the year	411.438	0
	411.438	0
	GROUP	
	Investment properties	
3 Assets measured at fair value		
Cost at 18 April 2024		0
Additions for the year		32.907.030
Cost at 31 December 2024		32.907.030
Revaluations at 18 April 2024		0
Revaluations for the year		4.114.384
Revaluations at 31 December 2024		4.114.384
Carrying amount at 31 December 2024		37.021.414

The fair market value of plots is determined based on external valuations.

The plots comprises centrally located plots in Sofia, Bulgaria. The valuation for the reporting period is based on the most optimal sales scenario – assuming vacant possession and full development of the plots.

The fair value of each plots reflects the price at which it is assumed possible to be sold in a transaction between independent parties. Valuations are carried out by an authorized valuation specialist familiar with the local market and in accordance with international valuation standards. The comparative method is applied, using recent sales or offers of similar plots to estimate the most likely market value. Management recognizes the values concluded by the external valuation specialist.

Notes

	PARENT COMPANY
	2024
	DKK
4 Investments in subsidiaries	
Cost at 18 April 2024	0
Additions for the year	36.000
Cost at 31 December 2024	<u>36.000</u>
Revaluations at 18 April 2024	0
Revaluations for the year, net	2.288.750
Revaluations for the year, net	<u>2.288.750</u>
Carrying amount at 31 December 2024	<u>2.324.750</u>

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
LandHoldings ApS, A-shares	Copenhagen	80%

All foreign subsidiaries are recognised and measured as separate entities.

5 Contingent liabilities

SRD Landholdings A/S are jointly taxed with the Danish companies in Vaekstkapital Core Investments A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

6 Mortgages and collateral

The company has no pledges or collateral.

