

# SØLYST ESTATE P/S

Avderødvej 32 B, 2980 Kokkedal

Company reg. no. 44 64 81 72

## Annual report

**1 October 2024 - 30 September 2025**

The annual report was submitted and approved by the general meeting on the 20 February 2026.

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Julie Lykke Rina Sandlau Jacobsen  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## Contents

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<b>Page</b>	
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 1 October 2024 - 30 September 2025</b>	
Income statement	5
Balance sheet	6
Notes	8
Accounting policies	11



## Management's statement

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Today, the Management has approved the annual report of SØLYST ESTATE P/S for the financial year 1 October 2024 - 30 September 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 – 30 September 2025.

The Management consider the conditions for audit exemption of the 2024/25 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kokkedal, 20 February 2026

### Board of directors

Nguyen Tuyet Mai

Julie Lykke Rina Sandlau Jacobsen

Dennis Sandlau Jacobsen

Jesper Grønvald Suzuk Jensen



## Practitioner's compilation report

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### To the Management of SØLYST ESTATE P/S

We have compiled the financial statements of SØLYST ESTATE P/S for the financial year 1 October 2024 - 30 September 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20 February 2026

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant  
mne26748



## Company information

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### The company

SØLYST ESTATE P/S  
Avderødvej 32 B  
2980 Kokkedal

Company reg. no. 44 64 81 72  
Established: 20 February 2024  
Financial year: 1 October - 30 September

### Board of directors

Nguyen Tuyet Mai  
Julie Lykke Rina Sandlau Jacobsen  
Dennis Sandlau Jacobsen  
Jesper Grønvald Suzuk Jensen

### Managing Director

Julie Lykke Rina Sandlau Jacobsen

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø



## Management's review

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### **Description of key activities of the company**

The company's purpose is to operate a business by owning and managing, including maintaining, the real estate property located at Avderødvej 32B, 'Sølyst', 2980 Kokkedal, and, at the discretion of the board of directors, to engage in activities related to the ownership and operation of this property, including agricultural operations, horse boarding, instruction and training of horses, breeding, rental, courses, events, and similar activities.

### **Uncertainties connected with recognition or measurement**

Since the company's management is personally liable for the mortgage debt, we do not believe there are any going concern issues.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The revenue for the year totals DKK 926 thousand against DKK 450 last year. Profit or loss from ordinary activities after tax totals DKK -2.392 thousand against DKK -1.835 last year. Management considers the net profit or loss for the year as expected.

### **Events occurring after the end of the financial year**

Since the end of the financial year, no events have occurred that would significantly affect the assessment of the company's financial position.



## Income statement

All amounts in DKK.

<u>Note</u>	1/10 2024 - 30/9 2025	20/2 2024 - 30/9 2024
Revenue	925.711	450.130
Costs of raw materials and consumables	-404.071	-267.893
Other external expenses	<u>-508.660</u>	<u>-378.681</u>
<b>Gross profit</b>	<b>12.980</b>	<b>-196.444</b>
2 Staff costs	-1.053.436	-291.683
Depreciation and impairment of property, plant, and equipment	<u>-260.199</u>	<u>-255.282</u>
<b>Operating profit</b>	<b>-1.300.655</b>	<b>-743.409</b>
Other financial income	0	222
3 Other financial expenses	<u>-1.091.438</u>	<u>-1.091.588</u>
<b>Net profit or loss for the year</b>	<b><u>-2.392.093</u></b>	<b><u>-1.834.775</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-2.392.093</u>	<u>-1.834.775</u>
<b>Total allocations and transfers</b>	<b><u>-2.392.093</u></b>	<b><u>-1.834.775</u></b>



## Balance sheet at 30 September

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All amounts in DKK.

### Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
4 Land and buildings	45.555.100	45.517.600
5 Other fixtures, fittings, tools and equipment	<u>780.596</u>	<u>1.021.130</u>
Total property, plant, and equipment	<u>46.335.696</u>	<u>46.538.730</u>
<b>Total non-current assets</b>	<b><u>46.335.696</u></b>	<b><u>46.538.730</u></b>
<b>Current assets</b>		
Trade receivables	50.512	84.514
Other receivables	92.375	0
6 Contributed capital in arrears	<u>625.003</u>	<u>0</u>
Total receivables	<u>767.890</u>	<u>84.514</u>
<b>Total current assets</b>	<b><u>767.890</u></b>	<b><u>84.514</u></b>
<b>Total assets</b>	<b><u>47.103.586</u></b>	<b><u>46.623.244</u></b>



## Balance sheet at 30 September

All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>	
<b>Equity</b>			
7	Contributed capital	400.000	400.000
8	Capital account Avderødvej ApS	348.507	0
9	Capital account Julie/Dennis	232.338	0
10	Retained earnings	0	-1.834.775
	<b>Total equity</b>	<b>980.845</b>	<b>-1.434.775</b>
<b>Liabilities other than provisions</b>			
11	Mortgage debt	25.918.120	26.617.739
12	Deposits	98.400	43.400
13	Payables to group enterprises	18.306.460	18.307.147
	Total long term liabilities other than provisions	44.322.980	44.968.286
	Current portion of long term liabilities	595.000	486.643
	Bank loans	760.254	264.452
	Trade payables	42.887	293.281
14	Payables to group enterprises	2	797.040
15	Payables to participating interest	0	1.219.629
	Other payables	401.618	28.688
	Total short term liabilities other than provisions	1.799.761	3.089.733
	<b>Total liabilities other than provisions</b>	<b>46.122.741</b>	<b>48.058.019</b>
	<b>Total equity and liabilities</b>	<b>47.103.586</b>	<b>46.623.244</b>

1 Uncertainties relating to going concern

16 Charges and security



## Notes

All amounts in DKK.

### 1. Uncertainties relating to going concern

Since the company's management is personally liable for the mortgage debt, we do not believe there are any going concern issues.

	1/10 2024 - 30/9 2025	20/2 2024 - 30/9 2024
<b>2. Staff costs</b>		
Salaries and wages	1.022.978	287.591
Other costs for social security	<u>30.458</u>	<u>4.092</u>
	<b>1.053.436</b>	<b>291.683</b>
Average number of employees	<u>4</u>	<u>2</u>
<b>3. Other financial expenses</b>		
Other financial costs	<u>1.091.438</u>	<u>1.091.588</u>
	<b>1.091.438</b>	<b>1.091.588</b>
<b>4. Land and buildings</b>		
Cost opening balance	45.517.600	0
Additions during the year	<u>37.500</u>	<u>45.517.600</u>
<b>Cost end of period</b>	<b>45.555.100</b>	<b>45.517.600</b>
<b>Carrying amount, end of period</b>	<b>45.555.100</b>	<b>45.517.600</b>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost opening balance	1.276.412	0
Additions during the year	<u>19.665</u>	<u>1.276.412</u>
<b>Cost end of period</b>	<b>1.296.077</b>	<b>1.276.412</b>
Depreciation and write-down opening balance	-255.282	0
Amortisation and depreciation for the year	<u>-260.199</u>	<u>-255.282</u>
<b>Depreciation and write-down end of period</b>	<b>-515.481</b>	<b>-255.282</b>
<b>Carrying amount, end of period</b>	<b>780.596</b>	<b>1.021.130</b>



## Notes

All amounts in DKK.

	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>6. Contributed capital in arrears</b>		
Contributed capital in arrears	625.003	0
	<u>625.003</u>	<u>0</u>
Avderødvej ApS fails to deposit its share of 60% of the deficit in P/S		
<b>7. Contributed capital</b>		
Contributed capital opening balance	400.000	400.000
	<u>400.000</u>	<u>400.000</u>
<b>8. Capital account Avderødvej ApS</b>		
Retained earnings	-2.524.121	0
Contributions to the company	2.247.625	0
Lack of Deposits in the Company	625.003	0
	<u>348.507</u>	<u>0</u>
<b>9. Capital account Julie/Dennis</b>		
Retained earnings	-1.702.747	0
Contributions to the company	1.935.085	0
	<u>232.338</u>	<u>0</u>
The capital account reflects the share of profit and what has been continuously contributed by the capital owner after the establishment of the company..		
<b>10. Retained earnings</b>		
Retained earnings opening balance	-1.834.775	0
Retained earnings for the year	-2.392.093	-1.834.775
40% of share of the result	1.702.747	0
60% of share of the result	2.524.121	0
	<u>0</u>	<u>-1.834.775</u>



## Notes

All amounts in DKK.

	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>11. Mortgage debt</b>		
Total mortgage debt	26.513.120	27.104.382
Share of amount due within 1 year	<u>-595.000</u>	<u>-486.643</u>
	<b><u>25.918.120</u></b>	<b><u>26.617.739</u></b>
Share of liabilities due after 5 years	<u>23.538.120</u>	<u>24.463.560</u>
<b>12. Deposits</b>		
<b>Total deposits</b>	<b><u>98.400</u></b>	<b><u>43.400</u></b>
Share of liabilities due after 5 years	<u>98.400</u>	<u>43.400</u>
<b>13. Payables to group enterprises</b>		
<b>Total payables to group enterprises</b>	<b><u>18.306.460</u></b>	<b><u>18.307.147</u></b>
<b>14. Payables to group enterprises</b>		
Avederødvej ApS	<u>2</u>	<u>797.040</u>
	<b><u>2</u></b>	<b><u>797.040</u></b>
<b>15. Payables to participating interest</b>		
Payables Julie / Dennis	<u>0</u>	<u>1.219.629</u>
	<b><u>0</u></b>	<b><u>1.219.629</u></b>

## 16. Charges and security

As collateral for mortgage loans, MDKK 26, security has been granted on land and buildings representing a carrying amount of MDKK 45 at 30 September 2025.



## Accounting policies

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The annual report for SØLYST ESTATE P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### **Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



## Accounting policies

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### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using a return-based model based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc. Compared to the latest financial year, the methods of measurement used have not been changed.

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".



## Accounting policies

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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. Therefore, no systematic depreciations are made over the useful life of the investment property.

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

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.



## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.