CHRISTENSEN KJÆRULFF
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SØLYST ESTATE P/S

Avderødvej 32 B, 2980 Kokkedal

Company reg. no. 44 64 81 72

Annual report

20 February - 30 September 2024

The annual report was submitted and approved by the general meeting on the 24 April 2025.

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 %.

Contents

Management's statement

Today, the Management has approved the annual report of SØLYST ESTATE P/S for the financial year 20 February - 30 September 2024.

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 2024 and of the results of the Company's operations for the financial year 20 February – 30 September 2024.

The Management consider the conditions for audit exemption of the 2024 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, 23 April 2025

Board of directors

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

Practitioner's compilation report

To the Management of SØLYST ESTATE P/S

We have compiled the financial statements of SØLYST ESTATE P/S for the financial year 20 February - 30 September 2024 based on the company's bookkeeping and on information you have provided.

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

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, 23 April 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	SØLYST ESTATE P/S Avderødvej 32 B 2980 Kokkedal	
	Company reg. no.	44 64 81 72
	Established:	20 February 2024
	Financial year:	20 February - 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	

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 gross loss for the year totals DKK -196 thousand. Income or loss from ordinary activities after tax totals DKK -1.835 thousand. Management considers the net profit or loss for the year to be 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.

Note		20/2 2024 - 30/9 2024
	Gross profit	**-196.444**
2	Staff costs	-291.683
	Depreciation and impairment of property, plant, and equipment	-255.282
	Operating profit	**-743.409**
	Other financial income	222
3	Other financial expenses	-1.091.588
	Net profit or loss for the year	**-1.834.775**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-1.834.775
	Total allocations and transfers	**-1.834.775**

Balance sheet

All amounts in DKK.

Assets

Note		30/9 2024
	Non-current assets	
4	Land and buildings	45.517.600
5	Other fixtures, fittings, tools and equipment	1.021.130
	Total property, plant, and equipment	46.538.730
	Total non-current assets	**46.538.730**
	Current assets	
	Trade receivables	84.514
	Total receivables	84.514
	Total current assets	**84.514**
	Total assets	**46.623.244**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		30/9 2024
	Equity	
	Contributed capital	400.000
	Retained earnings	-1.834.775
	Total equity	**-1.434.775**
	Liabilities other than provisions	
6	Mortgage debt	26.617.739
7	Deposits	43.400
	Total long term liabilities other than provisions	26.661.139
	Current portion of long term liabilities	486.643
	Bank loans	264.452
	Trade payables	293.281
	Payables to group enterprises	797.040
	Payables to participating interest	1.219.629
	Other payables	18.335.835
	Total short term liabilities other than provisions	21.396.880
	Total liabilities other than provisions	**48.058.019**
	Total equity and liabilities	**46.623.244**

1 Uncertainties relating to going concern

8 Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 20 February 2024	400.000	0	400.000
Retained earnings for the year	0	-1.834.775	-1.834.775
	400.000	**-1.834.775**	**-1.434.775**

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.

		20/2 2024 - 30/9 2024
2.	**Staff costs**	
	Salaries and wages	287.591
	Other costs for social security	4.092
		291.683
	Average number of employees	2
3.	**Other financial expenses**	
	Other financial costs	1.091.588
		1.091.588
4.	**Land and buildings**	
	Additions during the year	45.517.600
	Cost end of period	**45.517.600**
	Carrying amount, end of period	**45.517.600**
5.	**Other fixtures, fittings, tools and equipment**	
	Additions during the year	1.276.412
	Cost end of period	**1.276.412**
	Amortisation and depreciation for the year	-255.282
	Depreciation and write-down end of period	**-255.282**
	Carrying amount, end of period	**1.021.130**

Notes

All amounts in DKK.

		30/9 2024
6.	**Mortgage debt**	
	Total mortgage debt	27.104.382
	Share of amount due within 1 year	-486.643
		26.617.739
	Share of liabilities due after 5 years	24.463.560
7.	**Deposits**	
	Total deposits	**43.400**
	Share of liabilities due after 5 years	43.400

8. Charges and security

As collateral for mortgage loans, DKK 27.104, security has been granted on land and buildings representing a carrying amount of DKK 46.018 at 30 September 2024.

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.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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.

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

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	30 years

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.

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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

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".

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.

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.

Julie Lykke Rina Sandlau Jacobsen

Name returned by MitId: Julie Lykke Rina Sandlau Jacobsen
Bestyrelsesmedlem
ID: 26b3035f-1082-4ddb-82f0-68e8f4e88dba
IP-address: 176.23.231.193:47596
Date of signature: 26-04-2025 09:49:32 CEST (+02:00)
Signed with MitId

Dennis Sandlau Jacobsen

Name returned by MitId: Dennis Sandlau Jacobsen
Bestyrelsesmedlem
ID: 302cc983-1eab-4186-9d59-0c4b9425e349
IP-address: 176.23.231.193:60213
Date of signature: 24-04-2025 13:01:26 CEST (+02:00)
Signed with MitId

Julie Lykke Rina Sandlau Jacobsen

Name returned by MitId: Julie Lykke Rina Sandlau Jacobsen
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ID: 26b3035f-1082-4ddb-82f0-68e8f4e88dba
IP-address: 176.23.231.193:25030
Date of signature: 12-05-2025 13:12:11 CEST (+02:00)
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