

9 SMÅ HJEM A/S

**Classensgade 38
2100 København Ø**

CVR no. 35 42 43 18

**Annual report for the period
1 July 2023 to 30 June 2024**

Adopted at the annual general
meeting on 20 December 2024



Charlotte Henriette Weidinger Walshe
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 1 July 2023 - 30 June 2024	11
Balance sheet at 30 June 2024	12
Statement of changes in equity	14
Notes	15

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of 9 SMÅ HJEM A/S for the financial year 1 July 2023 - 30 June 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 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 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, 20 December 2024

Executive board

Jeannette Haugaard
Director

Supervisory board


Charlotte Henriette Weidinger
Walshe


Steven Henry Weidinger
Walshe


Sofie Emily Weidinger Walshe

Independent auditor's report on extended review

To the of 9 SMÅ HJEM A/S

Opinion

We have performed extended review of the financial statements of 9 SMÅ HJEM A/S for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

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

Independent auditor's report on extended review

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

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Haderslev, 20 December 2024

2 Revision
Statsautoriseret revisionsanpartsselskab
CVR no. 39 70 18 63

Per Kristensen
Statsautoriseret Revisor
mne33209

Company details

The company

9 SMÅ HJEM A/S
Classensgade 38
2100 København Ø

Telephone: 35261647

CVR no.: 35 42 43 18

Reporting period: 1 July 2023 - 30 June 2024

Domicile: Copenhagen

Supervisory board

Charlotte Henriette Weidinger Walshe
Steven Henry Weidinger Walshe
Sofie Emily Weidinger Walshe

Executive board

Jeannette Haugaard, director

Auditors

2 Revision
Statsautoriseret revisionsanpartsselskab
Bygnaf 15
6100 Haderslev

Management's review

Business review

As in previous years, the main activity has consisted of letting mainly residential leases and to a lesser extent commercial leases. The company itself owns and lets out the residential and commercial leases in 2 properties.

Financial review

The company's income statement for the year ended 30. juni 2024 shows a profit of DKK 2.125.484, and the balance sheet at 30 June 2024 shows equity of DKK 52.689.016.

This year's result has been under the influence of a higher interest rate on the short loans during winter before the interest rates began to drop.

The initiatives to strengthen the result have been succeeded by selling property. The debt has been significantly reduced just before ending the year.

The management has chosen to regulate the return rate on the company's main property to 3,15 % reflecting the falling interest in general and in the real estate market until the cut-off date of 30/6 2024.

Significant events occurring after the end of the financial year

A loan has been rescheduled with a significantly lower interest rate and the selling of a property has strengthened the liquidity.

Otherwise, there are no events which could affect the company's financial position.

Accounting policies

The annual report of 9 SMÅ HJEM A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

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

The annual report for 2023/24 is presented in DKK

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Rental income is recognized in the income statement as the rental has taken place, and if the income can be calculated reliably and is expected to be received.

Expenses for raw materials and consumables

Direct costs include costs for operating the properties, i.e. electricity, heating, property taxes, maintenance, etc.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include costs for administration, loss of partners, 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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Value adjustments of investment properties

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

Accounting policies

Financial income and expenses

Financial income and costs are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and costs, realized and unrealized price gains and losses relating to securities as well as allowances and reimbursement under the advance tax scheme, etc.

Tax on profit/loss for the year

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 and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

Investment properties are measured upon acquisition at cost price, including acquisition price. purchase costs.

In cases where a tenant moves out of a residential apartment after a long-term tenancy (min. 10 years) and there has been major damage to the tenancy as a result of the tenant's non-maintenance, an extensive improvement of the apartment takes place.

Costs for this renovation are capitalized and added to the purchase price.

Investment properties are subsequently recognized at fair value on the basis of a return model, where the rent is the current rent for the leases in question. A rate of return of 3.15% is used for the main property used for rental and hotel.

Two Other apartments also used for hotel purpose is valued with a slightly higher rate of return of 3,38%.

It applies to the portfolio that there are no unlet apartments and that all apartments are let on normal terms

Accounting policies

Interest expenses on loans are not recognised in cost during erection and reconstruction periods. All borrowing costs are amortised and recognised in the income statement over the term of the loan.

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

Other securities and investments, fixed assets

Investments are measured at fair value.

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 cash and deposits at banks.

Equity

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

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.

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.

Accounting policies

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

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.

Financial liabilities also include the capitalised residual finance lease commitment.

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.

Income statement 1 July 2023 - 30 June 2024

	Note	2023/2024 DKK	2022/2023 DKK
Gross profit		4.479.843	4.428.146
Staff costs	3	-4.458.889	-4.218.580
Profit/loss before amortisation/depreciation and impairment losses		20.954	209.566
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-19.576
Other operating costs	2	0	-338.061
Profit/loss on activities before fair value adjustments		20.954	-148.071
Fair value adjustments of investment properties		3.300.000	-7.198.678
Profit/loss before net financials		3.320.954	-7.346.749
Financial income	4	820.611	0
Financial costs	5	-1.453.242	-688.110
Profit/loss before tax		2.688.323	-8.034.859
Tax on profit/loss for the year		-562.839	1.682.329
Profit/loss for the year		2.125.484	-6.352.530
Retained earnings		2.125.484	-6.352.530
		2.125.484	-6.352.530

Balance sheet at 30 June 2024

	Note	2023/24 DKK	2022/23 DKK
Assets			
Investment properties		60.087.882	118.787.883
Tangible assets	6	60.087.882	118.787.883
Other fixed asset investments		100.000	100.000
Deposits		179.524	179.524
Fixed asset investments		279.524	279.524
Total non-current assets		60.367.406	119.067.407
Trade receivables		80.212	14.765
Other receivables		772.222	113.670
Prepayments		164.252	115.469
Receivables		1.016.686	243.904
Cash at bank and in hand		25.449.921	928
Total current assets		26.466.607	244.832
Total assets		86.834.013	119.312.239

Balance sheet at 30 June 2024

	Note	2023/24 DKK	2022/23 DKK
Equity and liabilities			
Share capital		2.300.000	2.300.000
Retained earnings		50.389.016	48.264.041
Equity		52.689.016	50.564.041
Provision for deferred tax		4.590.839	8.061.283
Total provisions		4.590.839	8.061.283
Mortgage loans		23.559.977	56.567.034
Corporation tax		4.033.283	0
Other payables		533.542	1.460.925
Total non-current liabilities	7	28.126.802	58.027.959
Mortgage loans	7	575.949	1.104.644
Other credit institutions	7	20.450	380.363
Trade payables		150.293	122.211
Other payables		680.664	1.051.738
Total current liabilities		1.427.356	2.658.956
Total liabilities		29.554.158	60.686.915
Total equity and liabilities		86.834.013	119.312.239

Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	2.300.000	48.263.532	50.563.532
Net profit/loss for the year	0	2.125.484	2.125.484
Equity at 30 June 2024	<u>2.300.000</u>	<u>50.389.016</u>	<u>52.689.016</u>

Notes to the Annual Report

	<u>2023/2024</u>	<u>2022/2023</u>
	DKK	DKK
1 Other operating income		
Profit from sale of property	1.932.813	0
	<u>1.932.813</u>	<u>0</u>

2 Other operating costs		
Repayment of previously received Covid-19 subsidies	0	338.061
	<u>0</u>	<u>338.061</u>

	<u>2023/2024</u>	<u>2022/2023</u>
	DKK	DKK
3 Staff costs		
Wages and salaries	4.311.687	4.095.629
Other social security costs	147.202	122.951
	<u>4.458.889</u>	<u>4.218.580</u>

Number of fulltime employees on average	<u>7</u>	<u>7</u>
---	----------	----------

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

	<u>2023/2024</u>	<u>2022/2023</u>
	DKK	DKK
4 Financial income		
Other financial income	820.611	0
	<u>820.611</u>	<u>0</u>

Notes to the Annual Report

5 Financial costs

Other financial costs	1.358.274	688.110
Exchange adjustments costs	94.968	0
	<u>1.453.242</u>	<u>688.110</u>

Notes to the Annual Report

6 Assets measured at fair value

	<u>Investment properties</u>
Cost at 1 July 2023	54.061.215
Disposals for the year	<u>-15.432.487</u>
Cost at 30 June 2024	<u>38.628.728</u>
Revaluations at 1 July 2023	68.026.688
Revaluations for the year	<u>-46.567.534</u>
Revaluations at 30 June 2024	<u>21.459.154</u>
Carrying amount at 30 June 2024	<u><u>60.087.882</u></u>

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

The company's investment properties are measured at fair value calculated according to the normal earnings model. The company's investment properties primarily consist of residential properties/apartments for private use. Has been used rates of return of between 3.15% and 3.38%. The rates of return and the expenses that are included in the return models build partially on subjective estimates that may vary from investor to investor and there is therefore some uncertainty associated with the measurement of the investment properties. The valuation of the investment properties has an impact on equity as well as result for the year.

The calculation is based on a 100% rental, which is also the case at the time of accounting. The net rent in the calculation amounts to T.DKK 2,543

Notes to the Annual Report

6 Assets measured at fair value (continued)

Sensitivity in determination of fair value of investment properties

In the case of market value assessment per 30 June 2024, a rate of return of 3.20% has been used

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.

	-0,5%	Base	0,5 %
	DKK	DKK	DKK
Changes in average required rate of return			
Rate of return	2,7	3,2	3,7
Fair value	49.008.712	56.787.882	67.502.576
Change in fair value	-7.779.170	0	10.714.694

Notes to the Annual Report

7 Long term debt

	2023/24	2022/23
	DKK	DKK
Mortgage loans		
After 5 years	20.808.953	53.199.848
Between 1 and 5 years	2.751.024	3.367.186
Non-current portion	23.559.977	56.567.034
Within 1 year	575.949	1.104.644
	24.135.926	57.671.678
Corporation tax		
Between 1 and 5 years	4.033.283	0
Non-current portion	4.033.283	0
Current portion	0	0
	4.033.283	0
Other payables		
Between 1 and 5 years	533.542	1.460.925
Non-current portion	533.542	1.460.925
Other short-term other debt	680.664	1.051.738
Current portion	680.664	1.051.738
	1.214.206	2.512.663

Notes to the Annual Report

8 Contingent liabilities

The company has 2 active leasing contracts with a term and a residual obligation, respectively:

7-month residual obligation DKK 26.372

15-month residual obligation DKK 59.970

The company has no contingent liabilities.

9 Mortgages and collateral

Security for debt to real estate credit institutions, T.DKK 23.559, there are per 30/6 2024 mortgage granted on land and buildings with T.DKK 30.450. The accounting value of land and buildings per 30/6 2024 out makes T.DKK. 56.787.

As security for outstanding balances with 2 owners' associations, indemnification letters have been given in 2 owner-occupied flats with, respectively, T.DKK 50 and T.DKK 25.

As security for bank debt, the company has given a sub-mortgage in title deeds with a value of T.DKK 3.400.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jeannette Haugaard Højby

9 SMÅ HJEM A/S CVR: 35424318

Adm. direktør

På vegne af: Jeannette Haugaard

Serienummer: 5bfba9ce-d1a3-4eac-88c5-65c0ea3e89da

IP: 80.208.xxx.xxx

2024-12-30 08:13:14 UTC



Per Kristensen

Statsautoriseret revisor

På vegne af: 2+ Revision Statsautoriseret Revisionsa...

Serienummer: d43e9115-a47e-4bbb-ba0b-f8603e18cf41

IP: 85.218.xxx.xxx

2024-12-30 09:12:14 UTC



Jeannette Haugaard Højby

Dirigent

På vegne af: Jeannette Haugaard

Serienummer: fef6d041-ab76-4d8f-92b3-2a4d287dc6b7

IP: 80.208.xxx.xxx

2024-12-30 09:41:29 UTC



Penneo dokumentnøgle: 7TC2X-EH21W-W0PZA-SCACV-M6FUU-3WV3K

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**