

Lysholm Have A/S

Cortex Park Vest 4. 4, 3, 5230 Odense M

CVR no. 13 72 05 92

Annual report 2023/24

Approved at the Company's annual general meeting on 30 September 2024

Chair of the meeting:



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Stine Pilely

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Lysholm Have A/S for the financial year 2 April 2023 - 1 April 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 financial position of the Company at 1 April 2024 and of the results of the Company's operations for the financial year 2 April 2023 - 1 April 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Odense, 30 September 2024
Executive Board:

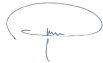


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Peter Uldall Borch

Board of Directors:



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Sanjevan Singh Sanghera
Chairman



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Peter Uldall Borch



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Zena Shereen Namih

Independent auditor's report

To the shareholders of Lysholm Have A/S

Opinion

We have audited the financial statements of Lysholm Have A/S for the financial year 2 April 2023 - 1 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 1 April 2024 and of the results of the Company's operations for the financial year 2 April 2023 - 1 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 30 September 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Lysholm Have A/S
Address, Postal code, City	Cortex Park Vest 4. 4, 3, 5230 Odense M
CVR no.	13 72 05 92
Established	28 November 1989
Registered office	Odense
Financial year	2 April 2023 - 1 April 2024
Telephone	+45
Board of Directors	Sanjevan Singh Sanghera, Chairman Peter Uldall Borch Zena Shereen Namih
Executive Board	Peter Uldall Borch
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to conduct trade, carry out sales of market stalls on a weekly basis, and other business related thereto.

Financial review

The income statement for 2023/24 shows a loss of DKK 392,307 against a profit of DKK 295,177 last year, and the balance sheet at 1 April 2024 shows equity of DKK 107,693.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

After the end of the fiscal year, the company has been acquired by Velkomn Group. The new group has provided financing for the company after which the previous financing has been replaced with loans from the new group.

Financial statements 2 April 2023 - 1 April 2024

Income statement

Note	DKK	2023/24	2022/23
	Gross profit/loss	-253,605	1,029,325
2	Staff costs	-28,564	-626,044
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-15,321	-14,663
	Profit/loss before net financials	-297,490	388,618
3	Financial expenses	-76,146	-46,396
	Profit/loss before tax	-373,636	342,222
4	Tax for the year	-18,671	-47,045
	Profit/loss for the year	-392,307	295,177
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	0	601,551
	Retained earnings/accumulated loss	-392,307	-306,374
		-392,307	295,177

Financial statements 2 April 2023 - 1 April 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	3,148,081	3,163,402
	Fixtures and fittings, other plant and equipment	<u>0</u>	<u>0</u>
		<u>3,148,081</u>	<u>3,163,402</u>
	Total fixed assets	<u>3,148,081</u>	<u>3,163,402</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	0	18,671
	Other receivables	17,583	1,926
	Prepayments	<u>0</u>	<u>25,991</u>
		<u>17,583</u>	<u>46,588</u>
	Cash	<u>0</u>	<u>6,899</u>
	Total non-fixed assets	<u>17,583</u>	<u>53,487</u>
	TOTAL ASSETS	<u><u>3,165,664</u></u>	<u><u>3,216,889</u></u>

Financial statements 2 April 2023 - 1 April 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Retained earnings	-392,307	0
	Dividend proposed	0	601,551
	Total equity	<u>107,693</u>	<u>1,101,551</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Short-term part of long-term liabilities other than provisions	1,059,857	1,155,400
	Bank debt	384,367	67,217
	Trade payables	75,000	47,499
	Payables to group enterprises	1,445,374	653,953
	Corporation tax payable	0	69,236
	Other payables	93,373	122,033
	Total liabilities other than provisions	<u>3,057,971</u>	<u>2,115,338</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>3,165,664</u></u>	<u><u>3,216,889</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

Financial statements 2 April 2023 - 1 April 2024

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 2 April 2023	500,000	0	601,551	1,101,551
Transfer through appropriation of loss	0	-392,307	0	-392,307
Dividend distributed	0	0	-601,551	-601,551
Equity at 1 April 2024	500,000	-392,307	0	107,693

Financial statements 2 April 2023 - 1 April 2024

Notes to the financial statements

1 Accounting policies

The annual report of Lysholm Have A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25 years
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Financial statements 2 April 2023 - 1 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Financial statements 2 April 2023 - 1 April 2024

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 2 April 2023 - 1 April 2024

Notes to the financial statements

2	Staff costs			
	Wages/salaries	20,189	555,410	
	Pensions	0	41,667	
	Other social security costs	6,706	24,647	
	Other staff costs	1,669	4,320	
		<u>28,564</u>	<u>626,044</u>	
	Average number of full-time employees	<u>0</u>	<u>2</u>	
3	Financial expenses			
	Interest expenses, group entities	19,000	14,403	
	Other financial expenses	57,146	31,993	
		<u>76,146</u>	<u>46,396</u>	
4	Tax for the year			
	Estimated tax charge for the year	0	93,236	
	Deferred tax adjustments in the year	18,671	-16,588	
	Tax adjustments, prior years	0	-29,603	
		<u>18,671</u>	<u>47,045</u>	
5	Property, plant and equipment			
	DKK	Land and buildings	Fixtures and fittings, other plant and equipment	Total
	Cost at 2 April 2023	<u>8,324,141</u>	<u>445,610</u>	<u>8,769,751</u>
	Cost at 1 April 2024	<u>8,324,141</u>	<u>445,610</u>	<u>8,769,751</u>
	Impairment losses and depreciation at 2 April 2023	5,160,739	445,610	5,606,349
	Depreciation	<u>15,321</u>	<u>0</u>	<u>15,321</u>
	Impairment losses and depreciation at 1 April 2024	<u>5,176,060</u>	<u>445,610</u>	<u>5,621,670</u>
	Carrying amount at 1 April 2024	<u>3,148,081</u>	<u>0</u>	<u>3,148,081</u>

Note 7 provides more details on security for loans, etc. as regards property, plant and equipment.

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Skøtt Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Security and collateral

As security for debt to mortgage credit institutions, a mortgage has been granted in land and buildings with a recorded book value of DKK 3,163 thousand.












202324 Årsrapport, Lysholm Have


Final Audit Report

2024-10-04


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By:	Stine Pilely (stpi@velkomn.dk)
Status:	Signed
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