

Peper & Soehne ApS

C/O Amalie6 ApS, Amaliegade 6, 2. tv, 1256 København K

Annual report

13 September 2022 - 31 December 2023

Company reg. no. 43 50 87 76

The annual report was submitted and approved by the general meeting on the 27 May 2024.

Malte Fred Wilkens
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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Management's statement

Today, the Executive Board has approved the annual report of Peper & Soehne ApS for the financial year 13 September 2022 - 31 December 2023.

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 31 December 2023 and of the results of the Company's operations for the financial year 13 September 2022 - 31 December 2023.

At the general meeting held on 27 May 2024, a decision will be made not to have the financial statements audited as from 2023/24 onwards. The Executive Board consider the conditions for audit exemption 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.

Copenhagen, 27 May 2024

Executive board

Christoph Sydney Peper

Marco Dibbern

Malte Fred Wilkens

The independent practitioner's report

To the Shareholders of Peper & Soehne ApS

Conclusion

We have performed an extended review of the financial statements of Peper & Soehne ApS for the financial year 13 September 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 13 September 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Risskov, 27 May 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company	Peper & Soehne ApS C/O Amalie6 ApS Amaliegade 6, 2. tv 1256 København K
	Company reg. no. 43 50 87 76 Domicile: Copenhagen Financial year: 13 September 2022 - 31 December 2023
Executive board	Christoph Sydney Peper Marco Dibbern Malte Fred Wilkens
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
Parent company	Peper & Söhne GmbH Germany
Subsidiary	PSD Lolland One ApS, København

Management´s review

Description of key activities of the company

The Company's principal activities are as a holding company to hold, directly or indirectly, shares or other financial instruments in companies carrying on business activities within development, construction and trading, real estate and activities with similar characteristics.

Development in activities and financial matters

The gross loss for the year totals DKK -255.796. Income or loss from ordinary activities after tax totals DKK -707.804. Management considers the net loss for the year as expected.

The company has lost its equity capital. The parent company Peper & Söhne GmbH has confirmed to provide the needed funding for 2024.

Income statement

All amounts in DKK.

<u>Note</u>	13/9 2022 - 31/12 2023
Gross profit	-255.796
Income from investment in group enterprise	-347.324
Other financial income from group enterprises	580.301
Other financial income	1.422
1 Other financial expenses	<u>-686.407</u>
Pre-tax net profit or loss	-707.804
Tax on ordinary results	<u>0</u>
Net profit or loss for the year	<u>-707.804</u>
 Proposed distribution of net profit:	
Allocated from retained earnings	<u>-707.804</u>
Total allocations and transfers	<u>-707.804</u>

Balance sheet

All amounts in DKK.

Assets	31/12 2023
<u>Note</u>	<u></u>
Current assets	
Receivables from group enterprises	11.113.830
Prepayments	7.449
Total receivables	<u>11.121.279</u>
Cash and cash equivalents	<u>483.742</u>
Total current assets	<u>11.605.021</u>
Total assets	<u>11.605.021</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Results brought forward	-707.804
Total equity	-667.804
Liabilities other than provisions	
3 Payables to group enterprises	0
Total long term liabilities other than provisions	0
Current portion of long term liabilities	12.145.547
Trade creditors	32.055
Other payables	95.223
Total short term liabilities other than provisions	12.272.825
Total liabilities other than provisions	12.272.825
Total equity and liabilities	11.605.021
4 Contingencies	
5 Financial risks	

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 13 September 2022	0	0	0
Cash capital increase	40.000	0	40.000
Profit or loss for the year brought forward	0	-707.804	-707.804
	<u>40.000</u>	<u>-707.804</u>	<u>-667.804</u>

Notes

All amounts in DKK.

	13/9 2022
	<u>- 31/12 2023</u>
1. Other financial expenses	
Financial costs, group enterprises	664.688
Other financial costs	<u>21.719</u>
	<u>686.407</u>

31/12 2023

2. Investment in group enterprise	
Additions during the year	<u>40.000</u>
Cost end of period	<u>40.000</u>
Writedown of investment	<u>-40.000</u>
Writedown end of period	<u>-40.000</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Peper & Soehne ApS
PSD Lolland One ApS, København	100 %	<u>-307.324</u>	<u>-347.324</u>	<u>0</u>
		<u>-307.324</u>	<u>-347.324</u>	<u>0</u>

3. Payables to group enterprises	
Total payables to group enterprises	12.145.547
Share of amount due within 1 year	<u>-12.145.547</u>
	<u>0</u>

4. Contingencies

Contingent assets

The company has a deferred tax asset of DKK 78.289.

Notes

All amounts in DKK.

4. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

5. Financial risks

The company has lost its equity capital. The parent company Peper & Söhne GmbH has confirmed to provide the needed funding for 2024.

Accounting policies

The annual report for Peper & Soehne ApS 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 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, costs of sales and other external costs.

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.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising and administration,

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, realised and unrealised capital gains and losses relating to transactions in foreign currency.

Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

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.

Accounting policies

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

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.