

WhistleTown ApS

Fløjterupvej 2, 4682 Tureby

Company reg. no. 43 53 50 99

Annual report

25 September - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 June 2023.

Julie Heyde
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of WhistleTown ApS for the financial year 25 September - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 25 September – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my 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.

Tureby, 26 June 2023

Managing Director

Julie Heyde

Practitioner's compilation report

To the Shareholders of WhistleTown ApS

We have compiled the financial statements of WhistleTown ApS for the financial year 25 September - 31 December 2022 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, statement of changes in equity 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, 26 June 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

WhistleTown ApS
Fløjterupvej 2
4682 Tureby

Company reg. no. 43 53 50 99
Established: 25 September 2022
Domicile:
Financial year: 25 September - 31 December

Managing Director

Julie Heyde

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

JA Technologies IV ApS

Management's review

Description of key activities of the company

The purpose of the company is to engage in trade and services and related activities

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -650.289. The loss is due to the company not having started to actively trade in 2022. The company is dependant on continued financial support from its parent JA Technologies IV ApS. The parent company has issued a letter of support committing the parent company to support the company as least 12 months from the balance sheet date.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date that have affected the company's activity or financial position significantly.

Accounting policies

The annual report for WhistleTown 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.

Income statement

Gross loss

Gross loss comprises cost of sales and other external costs.

Cost of sales comprises costs for horsekeeping.

Other external expenses comprise costs incurred for administration and sales.

Depreciation, amortisation, and write-down for impairment

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

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 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.

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

Accounting policies

Statement of financial position

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

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

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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 and the residual value of the individual assets:

	Useful life	Residual value
Buildings	20 years	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

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 sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Other investment assets

Other investment assets include investments in horses.

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.

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.

Income statement

All amounts in DKK.

<u>Note</u>	25/9 2022 - 31/12 2022
Gross profit	-202.601
Depreciation and impairment of property, land, and equipment	-163.697
Operating profit	-366.298
Other financial income	147
2 Other financial expenses	-284.138
Pre-tax net profit or loss	-650.289
Tax on net profit or loss for the year	0
Net profit or loss for the year	-650.289
Proposed distribution of net profit:	
Allocated from retained earnings	-650.289
Total allocations and transfers	-650.289

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Non-current assets	
3 Land and buildings	29.237.608
4 Other fixtures, fittings, tools and equipment	40.944
5 Investment - Horses	1.882.092
Total property, plant, and equipment	<u>31.160.644</u>
Total non-current assets	<u>31.160.644</u>
Current assets	
Other receivables	<u>226.277</u>
Total receivables	<u>226.277</u>
Cash and cash equivalents	<u>5.152.109</u>
Total current assets	<u>5.378.386</u>
Total assets	<u>36.539.030</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	1.349.711
Total equity	1.389.711
Liabilities other than provisions	
Trade payables	20.742
Payables to group enterprises	18.239.404
Other payables	16.889.173
Total short term liabilities other than provisions	35.149.319
Total liabilities other than provisions	35.149.319
Total equity and liabilities	36.539.030

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 25 September 2022	40.000	0	40.000
Retained earnings for the year	0	-650.289	-650.289
Adjustment 1	0	2.000.000	2.000.000
	<u>40.000</u>	<u>1.349.711</u>	<u>1.389.711</u>

Notes

All amounts in DKK.

25/9 2022
- 31/12 2022

1. Uncertainties relating to going concern

The company is dependant on continued financial support from its parent JA Technologies IV ApS. The parent company has issued a letter of support committing the parent company to support the company as least 12 months from the balance sheet date.

2. Other financial expenses

Financial costs, group enterprises	116.218
Other financial costs	167.920
	<u>284.138</u>

3. Land and buildings

Additions during the year	29.399.893
Cost 31 December 2022	<u>29.399.893</u>
Amortisation and depreciation for the year	-162.285
Depreciation and write-down 31 December 2022	<u>-162.285</u>
Carrying amount, 31 December 2022	<u>29.237.608</u>

4. Other fixtures, fittings, tools and equipment

Additions during the year	42.356
Cost 31 December 2022	<u>42.356</u>
Amortisation and depreciation for the year	-1.412
Depreciation and write-down 31 December 2022	<u>-1.412</u>
Carrying amount, 31 December 2022	<u>40.944</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>
5. Investment - Horses	
Cost 25 September 2022	<u>1.882.092</u>
Cost 31 December 2022	<u>1.882.092</u>
Carrying amount, 31 December 2022	<u>1.882.092</u>

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