

Jäckering ApS

Kystvej 26, 8500 Grenaa

CVR no. 43 64 30 02

Annual report 2022/23

(As of the establishment of the Company 11 November 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 3 July 2024

Chairman of the meeting:


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Otto Ulrich Michael Andreae-Jäckering

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Jäckering ApS for the financial year as of the establishment of the Company 11 November 2022 - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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 as of the establishment of the Company 11 November 2022 - 31 December 2023.

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

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

Münster, 3 July 2024
Executive Board:



.....
Otto Ulrich Michael
Andreae-Jäckering

Independent auditor's report on the compilation of financial statements

To the general management of Jäckering ApS

We have compiled the financial statements of Jäckering ApS for the financial year as of the establishment of the Company 11 November 2022 - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 3 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Niels Krogh Gjørl
State Authorised Public Accountant
mne49103

Management's review

Company details

Name	Jäckering ApS
Address, Postal code, City	Kystvej 26, 8500 Grenaa
CVR no.	43 64 30 02
Established	11 November 2022
Registered office	Norddjurs
Financial year	11 November 2022 - 31 December 2023
Executive Board	Otto Ulrich Michael Andreae-Jäckering
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's main activity consists of investment in real estate.

Financial review

The income statement for 2022/23 shows a loss of DKK 360 thousand, and the balance sheet at 31 December 2023 shows a negative equity of DKK 325 thousand. The result for the year is in line with managements expectations as the Company is still in the startup phase.

Going concern

The ultimate owner company Otto Ulrich Michael Andreae-Jäckering is expected to provide the Company with the capital required for the continued operations in the coming financial year 2024. The financial statements have thus been prepared on a going concern basis.

The company has lost more than 50 % of the share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to reestablish the equity through profit from the Company's activities after completion of the Company's investment property.

Reference is made to note 2 for more details.

Events after the balance sheet date

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

Financial statements for the period 11 November 2022 - 31 December 2023

Income statement

Note	DKK	2022/23 14 months
	Gross profit/loss	-170,696
	Financial income	1,506
	Financial expenses	-190,515
	Profit/loss before tax	-359,705
	Tax for the year	0
	Profit/loss for the year	<u>-359,705</u>
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	<u>-359,705</u>

Financial statements for the period 11 November 2022 - 31 December 2023

Balance sheet

Note	DKK	<u>2022/23</u>
	ASSETS	
	Fixed assets	
4	Property, plant and equipment	
	Land	7,113,550
		<u>7,113,550</u>
	Total fixed assets	<u>7,113,550</u>
	Non-fixed assets	
	Receivables	
	Other receivables	1,728,150
		<u>1,728,150</u>
	Cash	288,754
	Total non-fixed assets	<u>2,016,904</u>
	TOTAL ASSETS	<u><u>9,130,454</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	-365,375
	Total equity	<u>-325,375</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	375,320
	Payables to shareholders and management	9,080,509
		<u>9,455,829</u>
	Total liabilities other than provisions	<u>9,455,829</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>9,130,454</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 5 Security and collateral

Financial statements for the period 11 November 2022 - 31 December 2023

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-359,705	-359,705
Other value adjustments of equity	0	-5,670	-5,670
Equity at 31 December 2023	<u>40,000</u>	<u>-365,375</u>	<u>-325,375</u>

Other value adjustments of equity relate to establishment costs.

Financial statements for the period 11 November 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Jäckering ApS for 2022/23 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

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

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

Financial statements for the period 11 November 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Cash

Cash and cash equivalents include cash and cash equivalents.

Income taxes and deferred tax

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.

Financial statements for the period 11 November 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

Other liabilities are measured at net realisable value.

2 Going concern uncertainties

The ultimate owner company Otto Ulrich Michael Andreae-Jäckering is expected to provide the Company with the capital required for the continued operations in the coming financial year 2024. The financial statements have thus been prepared on a going concern basis.

3 Staff costs

The Company has no employees.

4 Property, plant and equipment

DKK	Land
Additions	<u>7,113,550</u>
Cost at 31 December 2023	<u>7,113,550</u>
Carrying amount at 31 December 2023	<u><u>7,113,550</u></u>

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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Niels Krogh Gjør

EY Godkendt Revisionspartnerselskab CVR: 30700228

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Peter Ulrik Faurschou

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Statsaut. revisor

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