MJ Baker Holding ApS

Grønvangen 10, DK-2720 Vanløse

Annual Report for 2024

CVR No. 37 55 99 03

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/6 2025

Matthew John Baker
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of MJ Baker Holding ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Vanløse, 3 June 2025

Executive Board

Matthew John Baker
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of MJ Baker Holding ApS

We have compiled the Financial Statements of MJ Baker Holding ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 3 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Kasper Ladekjær
State Authorised Public Accountant
mne50738

Company information

The Company	MJ Baker Holding ApS Grønvangen 10 DK-2720 Vanløse CVR No: 37 55 99 03 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Executive Board	Matthew John Baker
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-7,642**	**-7,500**
Financial income		897,000	971,750
Financial expenses		-10,552	-24,410
Profit/loss before tax		**878,806**	**939,840**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**878,806**	**939,840**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	878,806	939,840
	878,806	**939,840**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in associates	3	2,678,570	2,616,444
Fixed asset investments		**2,678,570**	**2,616,444**
Fixed assets		**2,678,570**	**2,616,444**
Cash at bank and in hand		**340,044**	**196**
Current assets		**340,044**	**196**
Assets		**3,018,614**	**2,616,640**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		2,912,345	2,033,539
Equity		**2,962,345**	**2,083,539**
Payables to owners and Management		56,269	113,187
Other payables		0	419,914
Short-term debt		**56,269**	**533,101**
Debt		**56,269**	**533,101**
Liabilities and equity		**3,018,614**	**2,616,640**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	2,033,539	2,083,539
Net profit/loss for the year	0	878,806	878,806
Equity at 31 December	**50,000**	**2,912,345**	**2,962,345**

Notes to the Financial Statements

1. Key activities

The company's main activity is to own shares, asset management, and other property management.

2. Staff

	2024	2023
Average number of employees	0	0

3. Investments in associates

	2024 DKK	2023 DKK
Cost at 1 January	2,616,444	2,549,444
Additions for the year	125,126	67,000
Disposals for the year	-63,000	0
Cost at 31 December	2,678,570	2,616,444
Carrying amount at 31 December	**2,678,570**	**2,616,444**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Kinnerton Group ApS	Copenhagen	7,600,000	14,95%	12,722,000	3,753,000
RDIIGP ApS	Copenhagen	126,000	33,33%	-537,227	-311,891
KB GP ApS	Copenhagen	52,000	37,5%	24,720	-15,705
KB II GP ApS	Copenhagen	82,000	50%	4,215	-15,705
NRDGP ApS	Copenhagen	40,000	25%	511,401	187,012
RD III GP ApS	Copenhagen	100,000	27,5%	7,682	-94,214
KP Finance ApS	Copenhagen	200,000	27,5%	0	0
Kinnerton Property Finance K/S	Copenhagen	0	50%	0	0
				12,732,791	**3,502,497**

As of the date of this financial statement, KP Finance ApS and Kinnerton Property Finance K/S have not yet published their first annual statement, meaning no financial information is available to be presented in the above figure.

4. Accounting policies

The Annual Report of MJ Baker Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

In the comparative figures, the company has changes the presentation of investments from "Other investments" to "Investments in Associates". The change has not impacted last year's result, equity, or total assets.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.