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Bregnerødgård ApS

Høveltevej 67
3460 Birkerød
CVR No. 33253478

Annual report 2024

The Annual General Meeting adopted the annual report on 06.06.2025

Alex Pløger
Chairman of the General Meeting

Contents

Entity details

Entity

Bregnerødgård ApS
Høveltevej 67
3460 Birkerød

Business Registration No.: 33253478
Registered office: Furesø
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Lisbeth Neel Zibrandtsen, Chairperson
Mikael Trolle
Niels Erik Blangstrup Zibrandtsen

Executive Board

Anna Zibrandtsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Bregnerødgård ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Birkerød, 06.06.2025

Executive Board

Anna Zibrandtsen
CEO

Board of Directors

Lisbeth Neel Zibrandtsen
Chairperson

Mikael Trolle

Niels Erik Blangstrup Zibrandtsen

Independent auditor's report

To the shareholders of Bregnerødgård ApS

Opinion

We have audited the financial statements of Bregnerødgård ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity’s financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor’s report. We are independent of the Entity 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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 Entity's internal control.

- 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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 06.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

The company's main activities is to own real estate, farm activities, including breeding, training and sale of horses, as well as other related activities.

Description of material changes in activities and finances

The Company´s income statement of the financial year 1 January 2024 – 31 December 2024 shows a operating profit of TDKK 1,016 compared to prior years operating profit of TDKK 734, The result of 2024 is also significantly improved from TDKK -1.127 in 2023 to TDKK 390 in 2024.

Management finds the 2024 results satisfying, as the Company continues positive operating profits according to the long-term plan.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(3,507,111)**	**(5,192,565)**
Fair value adjustments of biological assets		9,844,250	11,514,228
Staff costs	1	(4,047,576)	(4,190,190)
Depreciation, amortisation and impairment losses		(1,273,652)	(1,397,937)
Operating profit/loss		**1,015,911**	**733,536**
Other financial income	2	5,056	4,241
Other financial expenses	3	(826,829)	(2,040,256)
Profit/loss before tax		**194,138**	**(1,302,479)**
Tax on profit/loss for the year	4	195,659	175,364
Profit/loss for the year		**389,797**	**(1,127,115)**
Proposed distribution of profit and loss			
Retained earnings		389,797	(1,127,115)
Proposed distribution of profit and loss		**389,797**	**(1,127,115)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Land and buildings		59,257,860	57,797,506
Other fixtures and fittings, tools and equipment		294,682	381,672
Property, plant and equipment	5	**59,552,542**	**58,179,178**
Fixed assets		**59,552,542**	**58,179,178**
Raw materials and consumables		55,000	55,000
Livestock		69,373,662	68,051,501
Inventories	6	**69,428,662**	**68,106,501**
Trade receivables		41,000	315,508
Other receivables		382,525	0
Prepayments		28,461	57,551
Receivables		**451,986**	**373,059**
Cash		**914,375**	**1,016,085**
Current assets		**70,795,023**	**69,495,645**
Assets		**130,347,565**	**127,674,823**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		100,000	100,000
Other reserves		28,580,072	28,580,072
Retained earnings		78,457,602	63,067,805
Equity		**107,137,674**	**91,747,877**
Deposits		77,245	56,445
Payables to group enterprises		21,237,864	34,828,552
Other payables		377,280	365,936
Non-current liabilities other than provisions	7	**21,692,389**	**35,250,933**
Trade payables		559,058	386,978
Payables to group enterprises		356,589	1,875
Payables to owners and management		136,210	115,571
Other payables		279,112	171,589
Deferred income		186,533	0
Current liabilities other than provisions		**1,517,502**	**676,013**
Liabilities other than provisions		**23,209,891**	**35,926,946**
Equity and liabilities		**130,347,565**	**127,674,823**
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Other reserves DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	28,580,072	63,067,805	91,747,877
Group contributions etc.	0	0	15,000,000	15,000,000
Profit/loss for the year	0	0	389,797	389,797
Equity end of year	**100,000**	**28,580,072**	**78,457,602**	**107,137,674**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	3,772,206	3,918,292
Pension costs	147,146	144,000
Other social security costs	128,224	127,898
	4,047,576	**4,190,190**

Average number of full-time employees	10	10

Other staff costs recognised in 2023 under staff costs have been moved to other operating expenses.

2 Other financial income

	2024 DKK	2023 DKK
Other interest income	3,312	3,210
Other financial income	1,744	1,031
	5,056	**4,241**

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	756,961	1,963,240
Other interest expenses	69,868	77,016
	826,829	**2,040,256**

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Adjustment concerning previous years	(195,659)	(175,364)
	(195,659)	**(175,364)**

5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	78,401,600	10,427,731
Additions	2,461,216	185,800
Cost end of year	**80,862,816**	**10,613,531**
Depreciation and impairment losses beginning of year	(20,604,094)	(10,046,059)
Depreciation for the year	(1,000,862)	(272,790)
Depreciation and impairment losses end of year	**(21,604,956)**	**(10,318,849)**
Carrying amount end of year	**59,257,860**	**294,682**

6 Inventories

Livestock are measured to the fair value subsequent to initial recognition. Fair value is determined by the expected value between independent parties.
When assessing the value of sports horses the value is evaluated and measured by breeding skills, age, education, health and results together with an individual assessment of the horse's estimated fair value.

7 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Deposits	77,245	0
Payables to group enterprises	21,237,864	0
Other payables	377,280	377,280
	21,692,389	**377,280**

Other payables consists of frozen holiday funds.

8 Contingent liabilities

The company has issued mortgage deeds totaling DKK 30 million on the company's properties with a book value of DKK 59.3 million.

The Entity participates in a Danish joint taxation arrangement where LNZ Holding Zibra ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

LNZ Holding Zibra ApS
Høveltevej 67
DK-3460 Birkerød
CVR-no. 39 18 89 96

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue from the sale of goods and services is recognized in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Fair value adjustments of biological assets

Fair value adjustments of biological assets comprise adjustments for the financial year of the Entity's biological assets measured at fair value at the balance sheet date.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions etc for entity staff.

Repayments from public authorities are deducted from staff costs.

Depreciation, amortisation and impairment losses

Depreciation, amortisation, and impairment losses relating to property, plant and equipment and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	20-40 years
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

The estimated residual value of the buildings are TDKK 22,400.

Impairment of fixed assets

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.
Cost consists of purchase price plus delivery costs.

Livestock

Livestock (Biological assets) are measured to the fair value subsequent to initial recognition.
The net realisable value of livestock is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price. The cost of goods for resale, raw materials and consumables equals landed cost.

Value adjustments of the herd are recognised in the income statement under fair value adjustments of biological assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.