

M. Kirk A/S

Havneøen 1, 7100 Vejle

CVR no. 29 81 59 17

Annual report 2024

Approved at the Company's annual general meeting on 19 May 2025

Chair of the meeting:

.....
Bettina Winther Christensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of M. Kirk A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Vejle, 19 May 2025
Executive Board:

.....
Marianne Fyhring Johansen
CEO

Board of Directors:

.....
Casper Kirk Johansen
Chairman

.....
Daniel Christian Bro Schmidt

.....
Max Kirk Johansen

.....
Marie Kirk Johansen

Independent auditor's report

To the shareholders of M. Kirk A/S

Opinion

We have audited the financial statements of M. Kirk A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 19 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Skovsgaard
State Authorised Public Accountant
mne34333

Management's review

Company details

Name	M. Kirk A/S
Address, Postal code, City	Havneøen 1, 7100 Vejle
CVR no.	29 81 59 17
Registered office	Vejle
Financial year	1 January - 31 December
Board of Directors	Casper Kirk Johansen, Chairman Daniel Christian Bro Schmidt Max Kirk Johansen Marie Kirk Johansen
Executive Board	Marianne Fyhring Johansen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Business review

The company's primary activities are to engage in investment activities, invest in shares in related companies and be an administration company.

Recognition and measurement uncertainties

Investment properties are measured at fair value based on a qualified independent appraisers who has performed a valuation of the investment properties. The determined value is made based on the location and condition of the investment properties.

The land and properties are used for various activities such as storage of machinery, habitation, agriculture and forestry.

There is uncertainty linked to the assumptions underlying the measurement, but it is the management's assessment that the measurements are based on assumptions considered reasonable and realistic.

Financial review

The income statement for 2024 shows a profit of DKK 19,320 thousand against a profit of DKK 7,661 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 248,929 thousand.

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 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit/loss	-1,666	-1,457
3	Staff costs	-3,202	-3,182
	Depreciation and impairment of property, plant and equipment	-235	-301
	Other operating expenses	-5	-24
	Operating profit/loss before fair value adjustments	-5,108	-4,964
	Fair value adjustment of investment property	2,070	0
	Profit/loss before net financials	-3,038	-4,964
	Income from investments in group enterprises	-3,308	-3,318
	Income from investments in Participating interests	0	-1,206
4	Financial income	29,523	19,078
5	Financial expenses	-2,266	-1,932
	Profit before tax	20,911	7,658
	Tax for the year	-1,591	3
	Profit for the year	19,320	7,661
	Recommended appropriation of profit		
	Retained earnings	19,320	7,661
		19,320	7,661

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Investment property	90,125	86,857
	Fixtures and fittings, other plant and equipment	402	637
		<u>90,527</u>	<u>87,494</u>
	Investments		
	Investments in subsidiaries	18,779	18,069
		<u>18,779</u>	<u>18,069</u>
	Total fixed assets	<u>109,306</u>	<u>105,563</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1	1
	Receivables from group enterprises	4,331	5,083
	Corporation tax receivable	0	904
	Other receivables	568	492
		<u>4,900</u>	<u>6,480</u>
7	Securities and investments	<u>217,335</u>	<u>184,872</u>
	Cash	<u>1,909</u>	<u>5,407</u>
	Total non-fixed assets	<u>224,144</u>	<u>196,759</u>
	TOTAL ASSETS	<u><u>333,450</u></u>	<u><u>302,322</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	5,000	5,000
	Retained earnings	243,929	224,609
	Total equity	248,929	229,609
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Mortgage debt	49,818	51,036
		49,818	51,036
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	1,228	1,141
	Bank debt	11,061	1,850
	Trade payables	420	474
	Payables to group enterprises	17,798	17,233
	Corporation tax payable	511	0
	Joint taxation contribution payable	771	0
	Payables to shareholders and management	2,542	454
	Other payables	372	525
		34,703	21,677
	Total liabilities other than provisions	84,521	72,713
	TOTAL EQUITY AND LIABILITIES	333,450	302,322
1	Accounting policies		
2	Recognition and measurement uncertainties		
9	Contractual obligations and contingencies, etc.		
10	Contingent assets		
11	Security and collateral		

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2024	5,000	224,609	229,609
Transfer through appropriation of profit	0	19,320	19,320
Equity at 31 December 2024	5,000	243,929	248,929

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of M. Kirk A/S for 2024 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Net sales primarily include rental income from rental properties, which is recognized when it can be reliably calculated and payments are likely. Rent income is recognised in the profit and loss account as the service is provided to the tenant under the lease agreement and with the amounts relating to the financial year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation and impairment of equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
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Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of 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.

The cost of self constructed assets includes the cost of direct materials and labour, etc. directly used in the production process and a portion of the relating production overheads.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property".

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries and associates 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Securities and investments

Securities and investments consist of listed shares, bonds, and unlisted shares, that are measured at fair value (market price) at the balance sheet date. Fair values are measured at either observable market value in an active market (fair value level 1) or on generally accepted valuation methods and reasonable estimates based on non-observable market information (fair value level 3).

Cash

Cash comprises cash in hand and bank deposits.

Equity

Income taxes

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. 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.

Payables to credit institutions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

Investment properties are measured at fair value based on a qualified independent appraisers who has performed a valuation of the investment properties (Level 2 on the fair value hierarchy). The determined value is made based on the location and condition of the investment properties, which consist of the following properties:

- Højgård, Højgårdvej 20-23, 7100 Vejle
- Lille Højgård, Højgårdvej 18, 7100 Vejle
- Fruens Møllested, Højgårdsvej 17B, 7100 Vejle
- Malamutdalen, Højgårdsvej 17A, 7100 Vejle

The land and properties are used for various activities such as storage of machinery, habitation, agriculture and forestry.

There is uncertainty linked to the assumptions underlying the measurement, but it is the management's assessment that the measurements are based on assumptions considered reasonable and realistic.

DKK'000	2024	2023
3 Staff costs		
Wages/salaries	2,938	2,921
Pensions	238	235
Other social security costs	14	14
Other staff costs	12	12
	<u>3,202</u>	<u>3,182</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
4 Financial income		
Interest receivable, subsidiaries	267	210
Other financial income	29,256	18,868
	<u>29,523</u>	<u>19,078</u>
5 Financial expenses		
Interest expenses, subsidiaries	701	643
Other financial expenses	1,565	1,289
	<u>2,266</u>	<u>1,932</u>
6 Disclosure of fair values		

The Company has the following assets and liabilities measured at fair value:

DKK'000	Investment property	Securities and investments
Fair value at year end	90,125	217,335
Unrealised fair value adjustments for the year, recognised in the income statement	2,070	19,535
Fair value level	2	1 & 3

Financial statements 1 January - 31 December

Notes to the financial statements

7 Securities and investments

Securities and investments consist of listed shares, bonds, and unlisted shares, that are measured at fair value (market price) at the balance sheet date. Fair values are measured at either observable market value in an active market (fair value level 1) or on generally accepted valuation methods and reasonable estimates based on non-observable market information (fair value level 3).

Fair value determination:

Listed shares and bonds are measured at an observable market value in an active market, and therefore don't contain estimates.

Unlisted shares are measured on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Key assumptions for fair value:

No major assumptions are applied regarding listed shares and bonds, as fair value is measured at observable market value in an active market.

Assumptions applied regarding unlisted shares and alternatives, implies management estimation of the market value of the assets under management in the underlying investments and based on valuations of net asset value provided by external portfolio managers. Management is continually monitoring the external portfolio managers and evaluating the valuations.

8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 45,226 thousand falls due for payment after more than 5 years after the balance sheet date.

9 Contractual obligations and contingencies, etc.

The Entity serves as the administration company in a Danish jointtaxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entities are therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the with holding of tax on interest, royalties and dividend for these entities.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	89	88

10 Contingent assets

As of 31 December 2024, the Company has - according to current tax calculation - a deferred tax asset of DKK 32,983 thousand primarily to carry-forward tax losses and property plant and equipment. Due to uncertainty about its use, management has chosen not to recognize the deferred tax asset in the financial statements.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Security and collateral

As security for the Company's debt to mortgage credit institutions, the Company has provided security or other collateral in properties for at total amount of DKK 56,800 thousand. The total carrying amount of these assets is DKK 90,000 thousand.

The company has provided a guarantee payment of all outstanding balances in Remouladen A/S to a maximum of DKK 400 thousand. There are no outstanding balances as of 31. December 2024.

The company has granted a statement of support to its subsidiary, Restaurant Lyst A/S, with a commitment to support the company and its activities financially and ensure sufficient liquidity for the financial year 2025.

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"By my signature I confirm all dates and content in this document."

Marianne Fyhring Johansen

Executive Board, CEO

On behalf of: M. Kirk A/S

Serial number: 9a9c185b-36fa-41ae-b732-53e61dfeff74

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2025-05-19 16:54:22 UTC



Bettina Winther Christensen

Chair of the meeting

On behalf of: M. Kirk A/S

Serial number: 55fd6baf-4ff5-49ca-8ffb-112e90848f4c

IP: 212.112.xxx.xxx

2025-05-19 19:43:56 UTC



Daniel Christian Bro Schmidt

Board of Directors

On behalf of: M. Kirk A/S

Serial number: 8eb027cf-0ef5-4fb1-b609-cca110834508

IP: 85.184.xxx.xxx

2025-05-19 20:08:59 UTC



Casper Kirk Johansen

Board of Directors, chairman

On behalf of: M. Kirk A/S

Serial number: 139b2373-ec30-48cc-b88e-b9cf0410d835

IP: 87.49.xxx.xxx

2025-05-20 06:30:19 UTC



Marie Kirk Johansen

Board of Directors

On behalf of: M. Kirk A/S

Serial number: 84960885-387c-4336-ab0d-d518aec29e36

IP: 85.129.xxx.xxx

2025-05-21 17:47:33 UTC



Max Kirk Johansen

Board of Directors

On behalf of: M. Kirk A/S

Serial number: ad2b80e8-5d64-423e-9fd7-99c0e5feb671

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2025-05-22 16:03:08 UTC



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Thomas Skovsgaard

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 506ec200-3fd0-45f3-873a-7f813a40e7b1

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