INT65 P/S

Christianshusvej 187, 2970 Hørsholm

CVR no. 44 78 42 54

Annual report 2024

(As of the establishment of the Company 23 April - 31 December 2024)

Approved at the Company's annual general meeting on 18 June 2025

Chair of the meeting:

....
Holger Christtreu

Contents

Statement by the Board of supervisors and the Executive Board

Today, the Board of supervisors and the Executive Board have discussed and approved the annual report of INT65 P/S for the financial year as of the establishment of the Company 23 April - 31 December 2024.

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

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 as of the establishment of the Company 23 April - 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.

Hørsholm, 13 June 2025
Executive Board:

Laila Albæk Salem Køj
CEO

Board of supervisors:

Anders Køj Chairman	Anders Heisel Deputy chairman	Holger Christtreu

Independent auditor's report

To the shareholders of INT65 P/S

We have reviewed the financial statements of INT65 P/S for the financial year as of the establishment of the Company 23 April - 31 December 2024, comprising 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.

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.

Furthermore Management is reponsible for 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.

Auditor's responsibilities

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements under Danish audit regulation.

This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the Danish Financial Statements Act. This standard also requires us to comply with ethical requirements.

A review conducted in accordance with the International Standard on Engagements to Review Historical Financial Statements is a limited assurance engagement. The auditors perform procedures primarily consisting of making inquiries of Management and others within the Company, as appropriate, applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less that those in an audit conducted in accordance with the International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 23 April - 31 December 2024 in accordance with the Danish Financial Statements Act.

Copenhagen, 13 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	INT65 P/S
Address, Postal code, City	Christianshusvej 187, 2970 Hørsholm
CVR no.	44 78 42 54
Established	23 April 2024
Registered office	Hørsholm
Board of supervisors	Anders Køj, Chairman Anders Heisel, Deputy chairman Holger Christtreu
Executive Board	Laila Albæk Salem Køj, CEO
General Partner	21-5 Komplementar A/S Christianshusvej 187, 2970 Hørsholm Denmark
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

The Company's purpose is to acquire, own and maintain 4 holiday homes, which the Company makes available to the Company's shareholders.

For this availability, the Company collects shared costs, consumption costs, maintenance, etc. from the shareholders, including the Board of supervisors. The charges are determined by the Company's costs and thus do not necessarily correspond to a market-determined rent for the availability and use of the holiday homes.

Development in activities and financial matters

The income statement for 2024 shows a profit of EUR 19,778, and the balance sheet at 31 December 2024 shows equity of EUR 73,899.

Financial statements for the period 23 April - 31 December 2024

Income statement

EUR	2024 8 months
Gross profit	1,090
Financial income	18,703
Financial expenses	-15
Profit for the year	19,778

Recommended appropriation of profit	
Retained earnings	19,778
	19,778

Financial statements for the period 23 April - 31 December 2024

Balance sheet

Note	EUR	2024
	ASSETS	
	Fixed assets	
	Property, plant and equipment	
	Land and buildings	3,731,503
		3,731,503
	Total fixed assets	3,731,503
	Non-fixed assets	
	Receivables	
	Other receivables	53,420
	Prepayments	633
		54,053
	Cash	548,780
	Total non-fixed assets	602,833
	TOTAL ASSETS	4,334,336

Financial statements for the period 23 April - 31 December 2024

Balance sheet

Note	EUR	2024
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	54,121
	Retained earnings	19,778
	Total equity	73,899
	Liabilities other than provisions	
3	**Non-current liabilities other than provisions**	
	Payables to shareholders	84,000
		84,000
	Current liabilities other than provisions	
	Trade payables	9,077
	Payables to shareholders	4,167,360
		4,176,437
	Total liabilities other than provisions	4,260,437
	TOTAL EQUITY AND LIABILITIES	4,334,336

1 Accounting policies
2 Staff costs
4 Contractual obligations and contingencies, etc.
5 Security and collateral

Financial statements for the period 23 April - 31 December 2024

Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	54,121	0	54,121
Transfer through appropriation of profit	0	19,778	19,778
Equity at 31 December 2024	54,121	19,778	73,899

Financial statements for the period 23 April - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of INT65 P/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.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Revenue consists of collections from shareholders.

Collection of shared costs, consumption costs, etc. from shareholders is recognised in the income statement in the financial year to which the collection relates.

Collection of maintenance costs from the shareholders is recognised in the income statement as maintenance is performed in accordance with the maintenance plan. Collection regarding future maintenance is recognised in the balance sheet until performance.

Revenue is measured at the fair value of the agreed consideration. All discounts and rebates granted are recognised in revenue.

Gross profit

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.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including operation of land and buildings, administration etc.

Amortisation/depreciation and impairment

Depreciation comprise depreciation and impairment of fixed assets.

Where individual components of an item of buildings have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

Buildings	10-50 years

Financial statements for the period 23 April - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

The Company is not an independent taxable entity, and therefore, no tax or deferred tax have been recognised in the financial statements. The Company's activity is taxed at the shareholders.

Balance sheet

Property, plant and equipment

Land and buildings that comprise holiday homes including furnishing are measured at cost price less accumulated depreciation and impairment. The cost includes the acquisition price and costs directly associated with the acquisition until the time the asset is ready for use.

Impairment of fixed assets

The carrying amount of land and buildings is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is indication 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).

As the recoverable amount the net selling price of an asset is used.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements for the period 23 April - 31 December 2024

Notes to the financial statements

1 **Accounting policies (continued)**

Liabilities

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

Liabilities that comprise deposits, debts to shareholders, suppliers of goods and services and other liabilities, are measured at amortised cost, corresponding to net realisable value.

2 **Staff costs**

The Company has no employees.

3 **Non-current liabilities other than provisions**

Long-term liabilities falls due for payment after more than 5 years after the balance sheet date.

4 **Contractual obligations and contingencies, etc.**

Other contingent liabilities

An administrative agreement has been concluded with an annual fee of EUR 108,000. The agreement is binding for 3 years from the release of all holiday homes for operation, and can then be cancelled with 6 months' notice.

A general partnership agreement has been concluded with an annual fee of EUR 5,369. The agreement can be cancelled when the administrative agreement has been cancelled.

5 **Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2024.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Laila Albæk Salem Køj
Direktør
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IP: 93.165.xxx.xxx
2025-06-14 11:09:25 UTC

Anders Køj
Chairman
Serienummer: eb2b0122-59ec-4ada-bb80-f06b4bed3122
IP: 93.165.xxx.xxx
2025-06-14 14:09:53 UTC

Anders Heisel
Deputy chairman
Serienummer: f07236a3-b2bc-4d9f-a3b8-2d604e665250
IP: 31.3.xxx.xxx
2025-06-16 07:11:13 UTC

Holger Christtreu
Member of board of supervisors
Serienummer: dc31d244-b0a1-4132-8ab9-da983f9a9870
IP: 31.3.xxx.xxx
2025-06-16 11:20:45 UTC

Jon Midtgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
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Holger Christtreu
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