



Southern Lands Ejendom ApS
c/o CSC (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 29 18 80 76

Annual report for 2024

Adopted at the annual general meeting on 17 July 2025

DocuSigned by:

Emil Skov

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Emil Skov
chairman



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Southern Lands Ejendom ApS
2024



Statement by management on the annual report

The executive board has today discussed and approved the annual report of Southern Lands Ejendom ApS for the financial year 1 January - 31 December 2024.

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

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

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 17 July 2025

Executive board

Signed by:

Didrik Joakim Lehmkühl

Independent auditor's report

To the shareholder of Southern Lands Ejendom ApS

Opinion

We have audited the financial statements of Southern Lands Ejendom ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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.

Independent auditor's report

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.
- 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 disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Southern Lands Ejendom ApS
2024



Independent auditor's report

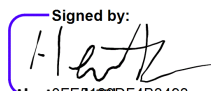
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 July 2025

Redmark
Godkendt Revisionspartnerselskab
CVR no. 29 44 27 89

Signed by:


Henrik Juul Thomsen
State Authorised Public Accountant
mne33734

Southern Lands Ejendom ApS
2024



Company details

The company

Southern Lands Ejendom ApS
Sundkrogsgade 21
c/o CSC (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 29 18 80 76

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Executive board

Didrik Joakim Lehmkuhl

Auditors

Redmark
Godkendt Revisionspartnerselskab
c/o Postboks 250 Dirch Passers Allé 76
DK-2000 Frederiksberg

Management's review

Business review

The object of the company is investment, including owning shares and participations.

Recognition and measurement uncertainties

Investments in subsidiaries are measured at cost and written down to the lower of the recoverable amount and carrying amount. Based on the previous years losses in Crillón S.A. the management has prepared an impairment test for the investment. The impairment test is based on the budget and estimates for the following 6 years.

The impairment test is based on the expected future earnings and accordingly the management want to draw attention that there are uncertainties about the measurement of the investment in Crillón S.A. as the value depends on the future market for developing and selling houses and apartments.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 8.646.178, and the balance sheet at 31 December 2024 shows negative equity of DKK 25.783.238.

Financing

At 31 December 2024, the company had a negative equity and has lost its share capital. The negative equity (DKK -25.8 million) is financed by loans from group entities and other sources. The company expects to re-establish the loss through future profit from the company's investment in Crillón S.A.

The company's payable to group entities and other payables are derived from the financing of the company's investment in the subsidiary, Crillón S.A., which is a real estate development and construction company selling houses and apartments in Santiago in Chile. Therefore, the parties have agreed that the loans are not to be repaid before the subsidiary finishes the construction phase and starts to generate earnings from future real estate sales. The management has prepared budget and estimates for the following 6 years and based on the forecasts the management expects profits from 2026.

No interest is applied on the loans in the construction phase and the loans are not to be paid before other payables.

On this basis, management has concluded that it is appropriate to present the financial statements on a going concern basis.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Southern Lands Ejendom ApS
2024



Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		-531.545	-601.440
Financial income		0	4.617.416
Financial expenses		-8.114.633	-255.717
Profit/loss before tax		-8.646.178	3.760.259
Tax on profit/loss for the year		0	0
Profit/loss for the year		-8.646.178	3.760.259
Distribution of profit			
Retained earnings		-8.646.178	3.760.259
		-8.646.178	3.760.259

Southern Lands Ejendom ApS
2024



Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Investments in subsidiaries		123.202.187	123.202.187
Fixed asset investments		123.202.187	123.202.187
Total non-current assets		123.202.187	123.202.187
Prepayments		29.590	28.582
Receivables		29.590	28.582
Cash at bank and in hand		12.497	29.510
Total current assets		42.087	58.092
Total assets		123.244.274	123.260.279

Southern Lands Ejendom ApS
2024



Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		425.000	425.000
Retained earnings		-26.208.238	-17.562.059
Equity		-25.783.238	-17.137.059
Trade payables		169.111	430.865
Payables to group entities		131.169.779	123.248.397
Other payables		17.688.622	16.718.076
Total current liabilities		149.027.512	140.397.338
Total liabilities		149.027.512	140.397.338
Total equity and liabilities		123.244.274	123.260.279
Staff expenses	1		
Financing	2		
Recognition and measurement uncertainties	3		
Contingent liabilities	4		



Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2024	425.000	-17.562.060	-17.137.060
Net profit/loss for the year	0	-8.646.178	-8.646.178
Equity at 31 December 2024	425.000	-26.208.238	-25.783.238



Notes

	2024	2023
1 Staff expenses		
Number of fulltime employees on average	0	0

2 Financing

At 31 December 2024, the company had a negative equity and has lost its share capital. The negative equity (DKK -25.8 million) is financed by loans from group entities and other sources. The company expects to re-establish the loss through future profit from the company's investment in Crillón S.A.

The company's payable to group entities and other payables are derived from the financing of the company's investment in the subsidiary, Crillón S.A., which is a real estate development and construction company selling houses and apartments in Santiago in Chile. Therefore, the parties have agreed that the loans are not to be repaid before the subsidiary finishes the construction phase and starts to generate earnings from future real estate sales. The management has prepared budget and estimates for the following 6 years and based on the forecasts the management expects profits from 2026.

No interest is applied on the loans in the construction phase and the loans are not to be paid before other payables.

On this basis, management has concluded that it is appropriate to present the financial statements on a going concern basis.

3 Recognition and measurement uncertainties

Investments in subsidiaries are measured at cost and written down to the lower of the recoverable amount and carrying amount. Based on the previous years losses in Crillón S.A. the management has prepared an impairment test for the investment. The impairment test is based on the budget and estimates for the following 6 years.

The impairment test is based on the expected future earnings and accordingly the management want to draw attention that there are uncertainties about the measurement of the investment in Crillón S.A. as the value depends on the future market for developing and selling houses and apartments.

Notes

4 Contingent liabilities

The company has an unrecorded tax asset of DKK 8.634.347, which is not recognized on the balance sheet as it is not expected to be utilized within 3-5 years.

Accounting policies

The annual report of Southern Lands Ejendom 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.
Non-current liabilities have been re-classified to current liabilities.
Comparatives have been restated.

The annual report for 2024 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting policies

The accounting policies have been changed in the following respect:

Long term loans have been re-classified to short term loans.

Comparatives have been restated to reflect the policy change.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Other external expenses

Other external expenses include various corporate expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost and are written down to the lower of the recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group enterprises and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.