



**intertrust**  
GROUP

## **Southern Lands Ejendom ApS**

**c/o Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 29 18 80 76**

### **Annual report for 2021**

Adopted at the annual general meeting  
on 28 June 2022

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Kim Svendsen  
chairman

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## 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 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 28 June 2022

**Executive board**



Didrik Joakim Lehmkuhl



Jean-Marc Tornare

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### The company

Southern Lands Ejendom ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 29 18 80 76

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### Executive board

Didrik Joakim Lehmkuhl  
Jean-Marc Tornare

## Management's review

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31. december 2021 shows a loss of DKK 10.435.504, and the balance sheet at 31 December 2021 shows negative equity of DKK 11.846.421.

### ***Financing***

At 31 December 2021, the company had a negative equity and has lost its share capital. The negative equity 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, that is still in the development and construction phase. 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.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>-249.694</b>	<b>-337.353</b>
Financial income		506	12.633.779
Financial expenses		<u>-10.186.316</u>	<u>-302</u>
<b>Profit/loss before tax</b>		<b>-10.435.504</b>	<b>12.296.124</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-10.435.504</u></b>	<b><u>12.296.124</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-10.435.504</u>	<u>12.296.124</u>
		<b><u>-10.435.504</u></b>	<b><u>12.296.124</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>123.202.187</u>	<u>123.202.187</u>
<b>Fixed asset investments</b>		<u><b>123.202.187</b></u>	<u><b>123.202.187</b></u>
<b>Total non-current assets</b>		<u><b>123.202.187</b></u>	<u><b>123.202.187</b></u>
Prepayments		<u>24.680</u>	<u>23.999</u>
<b>Receivables</b>		<u><b>24.680</b></u>	<u><b>23.999</b></u>
<b>Cash at bank and in hand</b>		<u><b>26.440</b></u>	<u><b>18.914</b></u>
<b>Total current assets</b>		<u><b>51.120</b></u>	<u><b>42.913</b></u>
<b>Total assets</b>		<u><u><b>123.253.307</b></u></u>	<u><u><b>123.245.100</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		425.000	425.000
Retained earnings		<u>-12.271.421</u>	<u>-1.835.917</u>
<b>Equity</b>		<b><u>-11.846.421</u></b>	<b><u>-1.410.917</u></b>
Payables to group entities		117.176.471	108.182.678
Other payables		<u>16.270.826</u>	<u>14.764.382</u>
<b>Total non-current liabilities</b>		<b><u>133.447.297</u></b>	<b><u>122.947.060</u></b>
Banks		27.240	0
Trade payables		47.912	35.000
Payables to group entities		<u>1.577.279</u>	<u>1.673.957</u>
<b>Total current liabilities</b>		<b><u>1.652.431</u></b>	<b><u>1.708.957</u></b>
<b>Total liabilities</b>		<b><u>135.099.728</u></b>	<b><u>124.656.017</u></b>
<b>Total equity and liabilities</b>		<b><u>123.253.307</u></b>	<b><u>123.245.100</u></b>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	2		
Contingent assets	3		



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	425.000	-1.835.917	-1.410.917
Net profit/loss for the year	0	-10.435.504	-10.435.504
<b>Equity at 31 December 2021</b>	<b>425.000</b>	<b>-12.271.421</b>	<b>-11.846.421</b>

## Notes

	<u>2021</u>	<u>2020</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

### 2 Uncertainty about the continued operation (going concern)

At 31 December 2021, the company had a negative equity and has lost its share capital. The negative equity 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, that is still in the development and construction phase. 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.

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 Contingent assets

The company has an unrecorded tax asset of DKK 5.568.248, 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 2021 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.

The annual report for 2021 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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.

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.

## Accounting policies

### **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.

### **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.

## Accounting policies

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'.

