
Tinipalma Danmark ApS

Sankt Peders Vej 1, st. 1., DK-2900 Hellerup

Annual Report for 23 February - 31 December 2018

CVR No 39 35 93 59

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2019

Nils Lorenzen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Tinipalma Danmark ApS for the financial year 23 February - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 29 May 2019

Executive Board

Nils Lorenzen
Executive Officer

Board of Directors

Filippa Camille Harley Lorenzen

Pia Lorenzen

Nils Lorenzen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Tinipalma Danmark ApS

We have compiled the Financial Statements of Tinipalma Danmark ApS for the financial year 23 February - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 29 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

statsautoriseret revisor

mne32806

Company Information

The Company

Tinipalma Danmark ApS
Sankt Peders Vej 1, st. 1.
DK-2900 Hellerup

CVR No: 39 35 93 59
Financial period: 23 February - 31 December
Municipality of reg. office: Gentofte

Board of Directors

Filippa Camille Harley Lorenzen
Pia Lorenzen
Nils Lorenzen

Executive Board

Nils Lorenzen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Tinipalma Danmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The company's purpose is to invest in real estate - lending - as well as investment in securities and related business.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 1,486,656, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 1,436,656.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 23 February - 31 December

	<u>Note</u>	<u>2018</u> DKK
Revenue		262,500
Property costs		-44,835
Other external expenses		-150,656
Gross profit/loss		67,009
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-66,209
Profit/loss before financial income and expenses		800
Financial income	1	185,471
Financial expenses	2	-1,672,927
Profit/loss before tax		-1,486,656
Tax on profit/loss for the year		0
Net profit/loss for the year		-1,486,656

Distribution of profit

Proposed distribution of profit

Retained earnings		-1,486,656
		-1,486,656

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2018</u> DKK
Land and buildings		4,899,471
Property, plant and equipment		4,899,471
Investments in subsidiaries		1,300,000
Fixed asset investments		1,300,000
Fixed assets		6,199,471
Other receivables		5,328,771
Receivables		5,328,771
Værdipapirer		1,682,126
Cash at bank and in hand		2,622,087
Currents assets		9,632,984
Assets		15,832,455

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK
Share capital		50,000
Retained earnings		-1,486,656
Equity		-1,436,656
Payables to group enterprises		16,954,328
Deposits		270,000
Other payables		44,783
Short-term debt		17,269,111
Debt		17,269,111
Liabilities and equity		15,832,455
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 23 February	0	0	0
Cash payment concerning formation of entity	50,000	0	50,000
Net profit/loss for the year	0	-1,486,656	-1,486,656
Equity at 31 December	50,000	-1,486,656	-1,436,656

Notes to the Financial Statements

	<u>2018</u>
	DKK
1 Financial income	
Other financial income	<u>185,471</u>
	<u>185,471</u>
2 Financial expenses	
Impairment losses on financial assets	1,375,933
Interest paid to group enterprises	84,350
Other financial expenses	<u>212,644</u>
	<u>1,672,927</u>

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Tinipalma Danmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

3 Accounting Policies (continued)

Income Statement

Revenue

Rental income is recognized in the income statement with the amounts relating to the financial year according to general accrual principles.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Property costs

Property costs include the consumption of raw materials and consumables used to achieve the company's net sales

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

3 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	50 years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

3 Accounting Policies (continued)

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.