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# *Tinipalma Danmark ApS*

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

## Annual Report for 2022

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CVR No. 39 35 93 59

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/7 2023

Pia 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 Financial Statements of Tinipalma Danmark ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hellerup, 6 July 2023

## Executive Board

Pia Lorenzen  
Manager

## Board of Directors

Pia Lorenzen

Fillipa Camille Harley 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 1 January - 31 December 2022 on the basis of the Company'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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 6 July 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Morten Jørgensen

State Authorised Public Accountant

mne32806

# Management's review

## 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 2022 shows a profit of DKK 227,454, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 6,885,583.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>690,287</b>	<b>394,970</b>
Depreciation and impairment losses of property, plant and equipment		-99,314	-99,314
<b>Profit/loss before financial income and expenses</b>		<b>590,973</b>	<b>295,656</b>
Income from investments in subsidiaries		-139,728	-3,850,001
Financial income		6	252,949
Financial expenses	1	-223,797	-370,325
<b>Profit/loss before tax</b>		<b>227,454</b>	<b>-3,671,721</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>227,454</b>	<b>-3,671,721</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	227,454	-3,671,721
	<b>227,454</b>	<b>-3,671,721</b>

## Balance sheet 31 December

### Assets

	Note	2022	2021
		DKK	DKK
Land and buildings		10,233,036	11,340,628
<b>Property, plant and equipment</b>		<b>10,233,036</b>	<b>11,340,628</b>
<b>Fixed assets</b>		<b>10,233,036</b>	<b>11,340,628</b>
Receivables from group enterprises		90,760	260,488
Other receivables		0	125,197
Corporation tax		0	40,500
<b>Receivables</b>		<b>90,760</b>	<b>426,185</b>
<b>Cash at bank and in hand</b>		<b>2,070,078</b>	<b>123,360</b>
<b>Current assets</b>		<b>2,160,838</b>	<b>549,545</b>
<b>Assets</b>		<b>12,393,874</b>	<b>11,890,173</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		50,000	50,000
Retained earnings		-6,935,583	-7,163,037
<b>Equity</b>		<b>-6,885,583</b>	<b>-7,113,037</b>
Payables to group enterprises		13,816,191	13,603,624
<b>Long-term debt</b>	2	<b>13,816,191</b>	<b>13,603,624</b>
Payables to owners and Management		4,225,779	4,225,779
Deposits		100,000	100,000
Other payables		1,137,487	1,048,307
Deferred income		0	25,500
<b>Short-term debt</b>		<b>5,463,266</b>	<b>5,399,586</b>
<b>Debt</b>		<b>19,279,457</b>	<b>19,003,210</b>
<b>Liabilities and equity</b>		<b>12,393,874</b>	<b>11,890,173</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	-7,163,037	-7,113,037
Net profit/loss for the year	0	227,454	227,454
<b>Equity at 31 December</b>	<b>50,000</b>	<b>-6,935,583</b>	<b>-6,885,583</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Financial expenses</b>		
Interest paid to group enterprises	212,567	359,149
Other financial expenses	<u>11,230</u>	<u>11,176</u>
	<u>223,797</u>	<u>370,325</u>

## 2. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>Payables to group enterprises</b>		
After 5 years	0	0
Between 1 and 5 years	<u>13,816,191</u>	<u>13,603,624</u>
Long-term part	<u>13,816,191</u>	<u>13,603,624</u>
Within 1 year	<u>0</u>	<u>0</u>
	<u>13,816,191</u>	<u>13,603,624</u>

## 3. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

# Notes to the Financial Statements

## 4. Accounting policies

The Annual Report of Tinipalma Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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.

### Income statement

#### Net sales

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.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

## Amortisation, depreciation and impairment losses

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

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of 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 deferred tax for the year. The tax attributable to the profit for 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 subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## 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.

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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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

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

# Notes to the Financial Statements

## 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.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

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

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.