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# ***Tinipalma Danmark ApS***

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

## **Annual Report for 1 January - 31 December 2020**

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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  
5 /7 2021

Nils Lorenzen  
Chairman of the General  
Meeting



**pwc**

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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 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Hellerup, 5 July 2021

### **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 1 January - 31 December 2020 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 FSR – Danish Auditors' 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, 5 July 2021

**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: 1 January - 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 2020 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 2020 shows a profit of DKK 244,688, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 3,441,316.

### **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	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>216,624</b>	<b>314,766</b>
Staff expenses	1	0	-200,000
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-99,314	-99,314
<b>Profit/loss before financial income and expenses</b>		<b>117,310</b>	<b>15,452</b>
Financial income	2	296,700	119,167
Financial expenses	3	-169,322	-2,383,967
<b>Profit/loss before tax</b>		<b>244,688</b>	<b>-2,249,348</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>244,688</b>	<b>-2,249,348</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		244,688	-2,249,348
		<b>244,688</b>	<b>-2,249,348</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Land and buildings		8,927,793	4,800,157
<b>Property, plant and equipment</b>		<b>8,927,793</b>	<b>4,800,157</b>
Investments in subsidiaries	1		1
Other receivables		3,060,623	1,565,508
<b>Fixed asset investments</b>		<b>3,060,624</b>	<b>1,565,509</b>
<b>Fixed assets</b>		<b>11,988,417</b>	<b>6,365,666</b>
Receivables from group enterprises		312,458	173,328
Other receivables		473,612	2,163,513
<b>Receivables</b>		<b>786,070</b>	<b>2,336,841</b>
<b>Current asset investments</b>		<b>496,140</b>	<b>387,322</b>
<b>Cash at bank and in hand</b>		<b>149,007</b>	<b>898,725</b>
<b>Currents assets</b>		<b>1,431,217</b>	<b>3,622,888</b>
<b>Assets</b>		<b>13,419,634</b>	<b>9,988,554</b>



# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Share capital		50,000	50,000
Retained earnings		<u>-3,491,316</u>	<u>-3,736,004</u>
<b>Equity</b>		<b><u>-3,441,316</u></b>	<b><u>-3,686,004</u></b>
Payables to group enterprises		<u>13,244,475</u>	<u>13,244,475</u>
<b>Long-term debt</b>		<b><u>13,244,475</u></b>	<b><u>13,244,475</u></b>
Payables to owners and Management		2,498,504	0
Deposits		222,500	270,000
Other payables		<u>895,471</u>	<u>160,083</u>
<b>Short-term debt</b>		<b><u>3,616,475</u></b>	<b><u>430,083</u></b>
<b>Debt</b>		<b><u>16,860,950</u></b>	<b><u>13,674,558</u></b>
<b>Liabilities and equity</b>		<b><u>13,419,634</u></b>	<b><u>9,988,554</u></b>
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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 1 January	50,000	-3,736,004	-3,686,004
Net profit/loss for the year	0	244,688	244,688
<b>Equity at 31 December</b>	<b>50,000</b>	<b>-3,491,316</b>	<b>-3,441,316</b>

## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>1 Staff expenses</b>		
Wages and salaries	0	200,000
	<b>0</b>	<b>200,000</b>
Including remuneration to the Executive Board of: Executive Board	0	200,000
	<b>0</b>	<b>200,000</b>
<b>Average number of employees</b>	<b>0</b>	<b>2</b>
<b>2 Financial income</b>		
Interest received from associates	0	34,962
Other financial income	296,700	84,205
	<b>296,700</b>	<b>119,167</b>
<b>3 Financial expenses</b>		
Impairment losses on financial assets	0	2,199,999
Interest paid to group enterprises	155,493	155,628
Other financial expenses	13,829	17,469
Exchange loss	0	10,871
	<b>169,322</b>	<b>2,383,967</b>
<b>4 Contingent assets, liabilities and other financial obligations</b>		

### 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 Company's liability.

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Tinipalma Danmark ApS for 2020 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 2020 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

## 5 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 expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

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

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### 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.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

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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Depreciation period and residual value are reassessed annually.

### 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.

### Other fixed asset investments

Other fixed asset investments consist of receivables that are due after more than 1 year.

### 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

## 5 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.

### **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 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.