



Lindu Ejendomme K/S

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 42709085

Annual report 24.09.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 22.06.2022

Per David Hävermark
Chairman of the General Meeting

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Entity details

Entity

Lindu Ejendomme K/S

Gammel Køge Landevej 57, 3.

2500 Valby

Business Registration No.: 42709085

Date of foundation: 24.09.2021

Registered office: Valby

Financial year: 24.09.2021 - 31.12.2021

Executive Board

Henri Favier Aurélien

Benoît Guy Thelen

Edward Nathan Jackson

Miguel Martin Calama Prieto

Per David Hävermark

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Lindu Ejendomme K/S for the financial year 24.09.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 24.09.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 22.06.2022

Executive Board

Henri Favier Aurélien

Benoît Guy Thelen

Edward Nathan Jackson

Miguel Martin Calama Prieto

Per David Hävermark

Independent auditor's extended review report

To the shareholders of Lindu Ejendomme K/S

Conclusion

We have performed an extended review of the financial statements of Lindu Ejendomme K/S for the financial year 24.09.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 24.09.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

København, 22.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Christoffer Anholm Salmon

State Authorised Public Accountant
Identification No (MNE) mne47918

Management commentary

Primary activities

The company's purpose is to acquire and own investments in real estate companies and related companies.

Development in activities and finances

The Company realized a loss after tax of TDKK 2.973. The Company's balance sheet shows total assets of TDKK 46.437 and equity of TDKK 16.932.

The result is by the management considered as satisfying, considering that this is the companies first financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK
Gross profit/loss		(2,913,902)
Other financial income	1	139,831
Other financial expenses	2	(198,769)
Profit/loss for the year		(2,972,840)
Proposed distribution of profit and loss		
Retained earnings		(2,972,840)
Proposed distribution of profit and loss		(2,972,840)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK
Investments in group enterprises		19,864,779
Receivables from group enterprises		21,154,547
Financial assets	3	41,019,326
Fixed assets		41,019,326
Other receivables		116,423
Receivables		116,423
Cash		5,301,711
Current assets		5,418,134
Assets		46,437,460

Equity and liabilities

	Notes	2021 DKK
Contributed capital		19,904,579
Retained earnings		(2,972,840)
Equity		16,931,739
Payables to group enterprises		27,015,818
Non-current liabilities other than provisions	4	27,015,818
Bank loans		150
Trade payables		2,489,753
Current liabilities other than provisions		2,489,903
Liabilities other than provisions		29,505,721
Equity and liabilities		46,437,460
Contingent liabilities	5	

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	100	0	100
Increase of capital	19,904,479	0	19,904,479
Profit/loss for the year	0	(2,972,840)	(2,972,840)
Equity end of year	19,904,579	(2,972,840)	16,931,739

Notes

1 Other financial income

	2021 DKK
Financial income from group enterprises	139,831
	139,831

2 Other financial expenses

	2021 DKK
Financial expenses from group enterprises	190,797
Other interest expenses	7,972
	198,769

3 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Additions	19,864,779	21,154,547
Cost end of year	19,864,779	21,154,547
Carrying amount end of year	19,864,779	21,154,547

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Lindu Kuldysen 15-17 K/S	Denmark	K/S	100	4,687,198	(120,058)
Lindu Kuldysen 19-21 K/S	Denmark	K/S	100	8,063,556	3,617,233
Lindu Metalbuen 12-20 K/S	Denmark	K/S	100	17,821,510	7,210,310

4 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Payables to group enterprises	27,015,818	27,015,818
	27,015,818	27,015,818

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Lindu Ejendomme Komplementar ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Balance sheet

Investments in group enterprises

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.