



Lindu Ejendomme K/S

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 20.06.2023

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: 01.01.2022 - 31.12.2022

Executive Board

Aurélien, Henri Favier

Benoît Guy Thelen

Per David Hävermark

Miguel Martin-Calama Prieto

Per Gustav Linus Nilsson

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 20.06.2023

Executive Board

Aurélien, Henri Favier

Benoît Guy Thelen

Per David Hävermark

Miguel Martin-Calama Prieto

Per Gustav Linus Nilsson

Independent auditor's report

To the shareholders of Lindu Ejendomme K/S

Opinion

We have audited the financial statements of Lindu Ejendomme K/S for the financial year 01.01.2022 - 31.12.2022, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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, 20.06.2023

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 profit after tax of TDKK 5.991 compared to a loss of TDKK 2.973 in 2021. The result is by the management considered as satisfying.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(824,992)	(2,913,902)
Other financial income	1	11,009,229	139,831
Other financial expenses	2	(4,192,642)	(198,769)
Profit/loss for the year		5,991,595	(2,972,840)
Proposed distribution of profit and loss			
Retained earnings		5,991,595	(2,972,840)
Proposed distribution of profit and loss		5,991,595	(2,972,840)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		131,824,759	19,864,779
Receivables from group enterprises		396,880,906	21,154,547
Financial assets	3	528,705,665	41,019,326
Fixed assets		528,705,665	41,019,326
Other receivables		157,879	116,423
Derivative financial instruments		7,778,642	0
Receivables		7,936,521	116,423
Cash		2,642,302	5,301,711
Current assets		10,578,823	5,418,134
Assets		539,284,488	46,437,460

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		54,523,815	19,904,579
Retained earnings		77,455,220	(2,972,840)
Equity		131,979,035	16,931,739
Bank loans		304,588,696	0
Payables to group enterprises		0	27,015,818
Non-current liabilities other than provisions	4	304,588,696	27,015,818
Current portion of non-current liabilities other than provisions	4	9,481,800	0
Bank loans		20,181	150
Trade payables		766,601	2,489,753
Payables to group enterprises		87,238,765	0
Derivative financial instruments		404,969	0
Other payables		4,804,441	0
Current liabilities other than provisions		102,716,757	2,489,903
Liabilities other than provisions		407,305,453	29,505,721
Equity and liabilities		539,284,488	46,437,460
Financial instruments	5		
Assets charged and collateral	6		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	19,904,579	(2,972,840)	16,931,739
Increase of capital	34,619,236	0	34,619,236
Group contributions etc.	0	74,436,465	74,436,465
Profit/loss for the year	0	5,991,595	5,991,595
Equity end of year	54,523,815	77,455,220	131,979,035

Notes

1 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	3,635,556	139,831
Fair value adjustments	7,373,673	0
	11,009,229	139,831

2 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	1,410,865	190,797
Other interest expenses	2,781,739	7,972
Fair value adjustments	38	0
	4,192,642	198,769

3 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	19,864,779	21,154,547
Additions	111,959,980	396,840,906
Disposals	0	(21,114,547)
Cost end of year	131,824,759	396,880,906
Carrying amount end of year	131,824,759	396,880,906

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Lindu Kuldysen 15-17 K/S	Denmark	K/S	100.00	4,898,342	211,144
Lindu Kuldysen 19-21 K/S	Denmark	K/S	100.00	9,076,377	1,012,821
Lindu Metalbuen 12-20 K/S	Denmark	K/S	100.00	19,589,332	1,767,822
Lindu Brogrenen 3 K/S	Denmark	K/S	100.00	2,138,665	42,152
Lindu Brogrenen 6-8 K/S	Denmark	K/S	100.00	8,378,793	4,527,561
Lindu Gydevang 25 K/S	Denmark	K/S	100.00	22,666,311	(5,757,934)
Lindu Kornmarksvej 21 K/S	Denmark	K/S	100.00	15,360,382	3,806,844
Lindu Lejrvej 23 K/S	Denmark	K/S	100.00	8,973,351	2,569,247
Lindu Nyager 11-13 K/S	Denmark	K/S	100.00	7,513,361	1,994,329
Lindu Roholmsvej 8 K/S	Denmark	K/S	100.00	10,015,051	1,738,456
Lindu Tonsbakken 10 K/S	Denmark	K/S	100.00	15,302,087	(1,755,585)
Lindu Priorparken 357 K/S	Denmark	K/S	100.00	5,800,435	(394,756)

4 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due after more than 12 months 2022 DKK
Bank loans	9,481,800	304,588,696
	9,481,800	304,588,696

Bank loans are all due within 5 years, hence no amount fall due after more that 5 years.

5 Financial instruments

The company has entered into an interest rate swap agreements with SEB. Nominal amount of the swap's are DKK 237.875.000 and the termination date is 15 July 2026 for alle swap agreements.

The variable instest rates have been swapped to fixed rates of 1.88% and 3.474%. The agreements were made with the purpose of hedging the interest rate risk.

The fair value of the swap's are calculated by SEB based on the agreement's discounted cash flows with the markets interest per 31 December 2022.

The fair value of the swap's are DKK 7.778.640 recognized as an asset, and DKK 404.969 recognized as a liability in the annual report.

6 Assets charged and collateral

Bank loans are secured by way of mortgage on the underlying properties and pledge of the ownership in subsidiaries. The bookkept value of subsidiaries are TDKK 131.825.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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.