



Lindu Tonsbakken 10 K/S

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 43248863

Annual report 04.05.2022 - 31.12.2022

The Annual General Meeting adopted the
annual report on 14.06.2023

Per David Hävermark
Chairman of the General Meeting

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Entity details

Entity

Lindu Tonsbakken 10 K/S

Gammel Køge Landevej 57, 3.

2500 Valby

Business Registration No.: 43248863

Registered office: København

Financial year: 04.05.2022 - 31.12.2022

Executive Board

David Bengt Anders Brandemark

Per David Hävermark

Anthony Michael Romano

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 Tonsbakken 10 K/S for the financial year 04.05.2022 - 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 04.05.2022 - 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, 14.06.2023

Executive Board

David Bengt Anders Brandemark

Per David Hävermark

Anthony Michael Romano

Independent auditor's report

To the shareholders of Lindu Tonsbakken 10 K/S

Opinion

We have audited the financial statements of Lindu Tonsbakken 10 K/S for the financial year 04.05.2022 - 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 04.05.2022 - 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, 14.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christoffer Anholm Salmon

State Authorised Public Accountant

Identification No (MNE) mne47918

Management commentary

Primary activities

The purpose of the company is to acquire, own, develop, rent, manage and sell real estate and related business.

Development in activities and finances

The Company realized a loss after tax of TDKK 1.755. 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 2022

	Notes	2022 DKK
Gross profit/loss		2,891,662
Other financial expenses	1	(1,309,793)
Profit/loss before fair value adjustments and tax		1,581,869
Fair value adjustments of investment property	2	(3,832,619)
Profit/loss before tax		(2,250,750)
Tax on profit/loss for the year	3	495,165
Profit/loss for the year		(1,755,585)
Proposed distribution of profit and loss		
Retained earnings		(1,755,585)
Proposed distribution of profit and loss		(1,755,585)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK
Investment property		76,600,000
Property, plant and equipment	4	76,600,000
Fixed assets		76,600,000
Deferred tax		495,165
Other receivables		34,464
Prepayments		68,527
Receivables		598,156
Cash		2,844,165
Current assets		3,442,321
Assets		80,042,321

Equity and liabilities

	Notes	2022 DKK
Contributed capital		17,057,672
Retained earnings		(1,755,585)
Equity		15,302,087
Payables to group enterprises		58,899,312
Non-current liabilities other than provisions	5	58,899,312
Current portion of non-current liabilities other than provisions	5	1,407,933
Deposits		3,309,802
Trade payables		189,518
Payables to group enterprises		747,766
Other payables		185,903
Current liabilities other than provisions		5,840,922
Liabilities other than provisions		64,740,234
Equity and liabilities		80,042,321
Contingent liabilities	6	
Assets charged and collateral	7	

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	100	0	100
Increase of capital	17,057,572	0	17,057,572
Profit/loss for the year	0	(1,755,585)	(1,755,585)
Equity end of year	17,057,672	(1,755,585)	15,302,087

Notes

1 Other financial expenses

	2022
	DKK
Financial expenses from group enterprises	1,270,922
Other interest expenses	38,871
	1,309,793

2 Fair value adjustments of investment property

The company's investment property is a commercial building in Taastrup, Denmark.

The investment property, cf. the description of accounting policies, is measured at fair value based on a discounted cash flow valuation model.

Yield, which are the basis for the terminal value and discount rate is fixed for the individual property in consideration of location, condition, tenant mix, non-terminability profile, tenants' standing and on an estimate of how the general property market is developing

Equivalent yield used for the valuation at 31 December 2022 is 7.3%. An increase in the yield by 0.5% points will reduce the fair value by approx. 4.5 mio.DKK. A decrease in the yield by 0.5% will increase the fair value by approx. 5.2 mio.DKK.

An external appraiser has been used to determine the fair value.

3 Tax on profit/loss for the year

	2022
	DKK
Change in deferred tax	(495,165)
	(495,165)

4 Property, plant and equipment

	Investment property DKK
Additions	80,432,619
Cost end of year	80,432,619
Revaluations for the year	(3,832,619)
Revaluations end of year	(3,832,619)
Carrying amount end of year	76,600,000

5 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Payables to group enterprises	1,407,933	58,899,312	14,468,459
	1,407,933	58,899,312	14,468,459

6 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.

7 Assets charged and collateral

Payables to group enterprises and external financing obtained in Lindu Ejendomme K/S is secured by way of mortgage on properties. The carrying amount of mortgaged properties is TDKK 76.600.

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.

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 revenue and other external expenses.

Revenue

Revenue, comprising rental income, is recognised in the period which it relates.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs, property costs etc.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group

enterprises and amortisation of financial liabilities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property for the next years are used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market -required yield rates for similar properties inclusive of expected inflation.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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