
LAAMA Ejendomme A/S

Over Hadstenvej 42, DK-8370 Hadsten

Annual Report for 2024

CVR No. 27 25 68 80

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/4 2025

Henrik Petersen
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 Annual Report of LAAMA Ejendomme A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Hadsten, 22 April 2025

Executive Board

Henrik Petersen
CEO

Board of Directors

Henrik Sørensen
Chairman

Henrik Petersen

Kenneth Cordes

Independent Auditor's report

To the shareholder of LAAMA Ejendomme A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of LAAMA Ejendomme A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company's internal control.

Independent Auditor's report

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Aarhus C, 22 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Thomas Bernth Jensen
State Authorised Public Accountant
mne47814

Company information

The Company	LAAMA Ejendomme A/S Over Hadstenvej 42 DK-8370 Hadsten CVR No: 27 25 68 80 Financial period: 1 January - 31 December Municipality of reg. office: Favrskov
Board of Directors	Henrik Sørensen, chairman Henrik Petersen Kenneth Cordes
Executive Board	Henrik Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross profit		9,617	9,257
Depreciation and impairment losses of property, plant and equipment		-948	-891
Profit/loss before financial income and expenses		8,669	8,366
Financial income	3	1,011	1,264
Financial expenses		-277	-329
Profit/loss before tax		9,403	9,301
Tax on profit/loss for the year	4	-2,069	-2,047
Net profit/loss for the year		7,334	7,254

Distribution of profit

	2024 TDKK	2023 TDKK
Proposed distribution of profit		
Extraordinary dividend paid	41,000	0
Retained earnings	-33,666	7,254
	7,334	7,254

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Land and buildings		45,094	44,724
Property, plant and equipment	5	45,094	44,724
 Fixed assets		 45,094	 44,724
Receivables from group enterprises		1,146	37,735
Receivables		1,146	37,735
 Current assets		 1,146	 37,735
 Assets		 46,240	 82,459

Balance sheet 31 December

Liabilities and equity

	Note	2024 TDKK	2023 TDKK
Share capital		500	500
Retained earnings		7,847	41,513
Equity		8,347	42,013
Provision for deferred tax	6	5,467	4,929
Provisions		5,467	4,929
Mortgage loans		24,191	26,273
Payables to group enterprises		1,802	1,791
Deposits		1,274	1,258
Long-term debt	7	27,267	29,322
Mortgage loans	7	2,082	2,077
Credit institutions		941	964
Trade payables		33	1,388
Payables to group enterprises relating to corporation tax		1,530	1,400
Other payables		573	366
Short-term debt		5,159	6,195
Debt		32,426	35,517
Liabilities and equity		46,240	82,459
Key activities	1		
Staff	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	500	41,513	42,013
Extraordinary dividend paid	0	-41,000	-41,000
Net profit/loss for the year	0	7,334	7,334
Equity at 31 December	500	7,847	8,347

Notes to the Financial Statements

1. Key activities

The Company's activities consist of leasing out and managing real estate, including to other Hoyer Group subsidiaries.

2. Staff

Average number of employees

2024	2023
0	0

3. Financial income

Interest received from group enterprises

2024 TDKK	2023 TDKK
1,011	1,264
1,011	1,264

4. Income tax expense

Current tax for the year

Deferred tax for the year

2024 TDKK	2023 TDKK
1,530	1,400
539	649
2,069	2,049

thus distributed:

Income tax expense

Tax on equity movements

2024	2023
2,069	2,047
0	2
2,069	2,049

Notes to the Financial Statements

5. Property, plant and equipment

	Land and buildings
	TDKK
Cost at 1 January	70,835
Additions for the year	1,318
Cost at 31 December	72,153
Impairment losses and depreciation at 1 January	26,111
Depreciation for the year	948
Impairment losses and depreciation at 31 December	27,059
Carrying amount at 31 December	45,094

6. Provision for deferred tax

	2024	2023
	TDKK	TDKK
Deferred tax liabilities at 1 January	4,929	4,280
Amounts recognised in the income statement for the year	538	649
Deferred tax liabilities at 31 December	5,467	4,929

7. 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:

Mortgage loans		
After 5 years	15,802	17,907
Between 1 and 5 years	8,389	8,366
Long-term part	24,191	26,273
Within 1 year	2,082	2,077
	26,273	28,350

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
7. Long-term debt		
Payables to group enterprises		
After 5 years	1,802	1,791
Long-term part	1,802	1,791
Within 1 year	0	0
	1,802	1,791
Deposits		
After 5 years	1,274	1,258
Long-term part	1,274	1,258
Within 1 year	0	0
	1,274	1,258
	2024	2023
	TDKK	TDKK
8. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	45,094	44,724
Other 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 is disclosed in the Annual Report of Hoyer International A/S, which is the management company of the joint taxation purposes. 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

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Hoyer International A/S, CVR-no. 44 92 08 24	Hadsten, Denmark
Hoyer Group A/S, CVR-no. 37 62 98 47	Hadsten, Denmark

Notes to the Financial Statements

10. Accounting policies

The Annual Report of LAAMA Ejendomme A/S for 2024 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 2024 are presented in TDKK.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Rental income

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Gross profit

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

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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 Hoyer International A/S. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

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:

Buildings	30 years
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The residual values are estimated to DKK 16 millions.

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.

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 tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

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.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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