Mijodan Ejendomme ApS

Geestruplund 2, DK-6534 Agerskov

Annual Report for
1 October 2023 - 30 September 2024

CVR No. 37 79 63 28

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/4 2025

Barnaby Michael John Hampson
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Mijodan Ejendomme ApS for the financial year 1 October 2023 - 30 September 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

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

Agerskov, 3 April 2025

Executive Board

Niels Brix
Executive Officer

Independent Auditor's report

To the shareholder of Mijodan Ejendomme ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company´s operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mijodan Ejendomme ApS for the financial year 1 October 2023 - 30 September 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.

- 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.

Hellerup, 3 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kenneth Østergaard
State Authorised Public Accountant
mne47262

Oliver Svane
State Authorised Public Accountant
mne49837

Company information

The Company	Mijodan Ejendomme ApS Geestruplund 2 DK-6534 Agerskov
	CVR No: 37 79 63 28
	Financial period: 1 October 2023 - 30 September 2024
	Incorporated: 15 June 2016
	Financial year: 9th financial year
	Municipality of reg. office: Tønder
Executive Board	Niels Brix
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**365,349**	**367,889**
Depreciation and impairment losses of property, plant and equipment		-185,009	-185,009
Profit/loss before financial income and expenses		**180,340**	**182,880**
Financial income		1,184	0
Financial expenses	3	-140,837	-130,418
Profit/loss before tax		**40,687**	**52,462**
Tax on profit/loss for the year	4	-8,950	-18,801
Net profit/loss for the year		**31,737**	**33,661**

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Retained earnings	31,737	33,661
	31,737	**33,661**

Balance sheet 30 September 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Land and buildings		3,173,857	3,358,866
Property, plant and equipment	5	**3,173,857**	**3,358,866**
Fixed assets		**3,173,857**	**3,358,866**
Deferred tax asset	6	28,064	18,932
Receivables		**28,064**	**18,932**
Cash at bank and in hand		**340,269**	**355,653**
Current assets		**368,333**	**374,585**
Assets		**3,542,190**	**3,733,451**

Balance sheet 30 September 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		627,680	595,943
Equity		**677,680**	**645,943**
Mortgage loans		658,851	757,004
Payables to group enterprises relating to corporation tax		18,082	27,922
Long-term debt	7	**676,933**	**784,926**
Mortgage loans	7	98,153	91,063
Trade payables		31,608	31,600
Payables to group enterprises		2,003,740	2,144,344
Payables to group enterprises relating to corporation tax		27,922	11,849
Other payables		26,154	23,726
Short-term debt		**2,187,577**	**2,302,582**
Debt		**2,864,510**	**3,087,508**
Liabilities and equity		**3,542,190**	**3,733,451**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	50,000	595,943	645,943
Net profit/loss for the year	0	31,737	31,737
Equity at 30 September	**50,000**	**627,680**	**677,680**

Notes to the Financial Statements

1. Key activities

The activity of the company consist of owning and letting properties.

2. Staff

	2023/24	2022/23
Average number of employees	1	1

The Company's employees consist solely of the Company's Executive Officer, who does not receive remuneration.

3. Financial expenses

	2023/24 DKK	2022/23 DKK
Interest paid to group enterprises	98,443	102,122
Other financial expenses	42,394	28,296
	140,837	**130,418**

4. Income tax expense

	2023/24 DKK	2022/23 DKK
Current tax for the year	18,082	27,922
Deferred tax for the year	-9,132	-9,121
	8,950	**18,801**

5. Property, plant and equipment

	Land and buildings
	DKK
Cost at 1 October	4,664,991
Cost at 30 September	4,664,991
Impairment losses and depreciation at 1 October	1,306,125
Depreciation for the year	185,009
Impairment losses and depreciation at 30 September	1,491,134
Carrying amount at 30 September	**3,173,857**
Amortised over	20 years

6. Deferred tax asset

	2023/24	2022/23
	DKK	DKK
Property, plant and equipment	-26,575	-17,264
Amortization	-1,489	-1,668
Transferred to deferred tax assets	28,064	18,932
	0	**0**
Deferred tax asset		
Calculated tax assets	28,064	18,932
Carrying amount	**28,064**	**18,932**

The recognized tax asset consists of timing differences related to tangible fixed assets. The company or the joint taxation group expects to realize the recognized deferred tax asset in the coming years. Based on this expectation, the recognition has been made as of September 30, 2024.

	2023/24	2022/23
	DKK	DKK

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	230,559	350,582
Between 1 and 5 years	428,292	406,422
Long-term part	658,851	757,004
Within 1 year	98,153	91,063
	757,004	**848,067**
Payables to group enterprises relating to corporation tax		
Between 1 and 5 years	18,082	27,922
Long-term part	18,082	27,922
Within 1 year	27,922	11,849
	46,004	**39,771**

	2023/24	2022/23
	DKK	DKK

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	3,173,857	3,358,866

	2023/24	2022/23
	DKK	DKK

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company is part of a joint mutual agreement of Subordination and Financial Support submitted between group companies. The Agreement is effective until 31 March 2026.

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 Loop MidCo ApS, 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.

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
Loop MidCo ApS	Paradisæblevej 4, 2, 2 2500 Valby, Denmark
Reconor A/S	Paradisæblevej 4, 2, 2 2500 Valby, Denmark

10. Accounting policies

The Annual Report of Mijodan Ejendomme ApS for 2023/24 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 2023/24 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. Gains and losses 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.

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.

Income statement

Revenue

Revenue consists of rental income and is recognized in the portion that pertains to the financial year.

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 and 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 revenue and other external expenses.

Amortisation, depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of 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.

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to Danish 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:

Production buildings	20 years

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 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 liabilities

Loans, such as mortgage loans, 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.

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