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Lendino Ejendomskreditselskab A/S

Valby Langgade 68A, st., 2500 Valby

Company reg. no. 35 65 41 35

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 22 May 2025.

Andreas Helgason Rex
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Lendino Ejendomskreditselskab A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

DK-2500 Valby, 22 April 2025

Managing Director

Andreas Helgason Rex
Executive Officer

Board of directors

Annette Pia Larsen Chairman	Christian Nordal Clausen	Mikkel Fritsch
Mikkel Preisler	Esben Bistrup Halvorsen	

Independent auditor's report

To the Shareholders of Lendino Ejendomskreditselskab A/S

Opinion

We have audited the financial statements of Lendino Ejendomskreditselskab A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

Basis for conclusion

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hadsten, 22 April 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Ruben Stæhr
State Authorised Public Accountant
mne34327

Company information

The company	Lendino Ejendomskreditselskab A/S Valby Langgade 68A, st. 2500 Valby	
	Company reg. no.	35 65 41 35
	Established:	30 January 2014
	Financial year:	1 January - 31 December
Board of directors	Annette Pia Larsen, Chairman Christian Nordal Clausen Mikkel Fritsch Mikkel Preisler Esben Bistrup Halvorsen	
Managing Director	Andreas Helgason Rex, Executive Officer	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Søndergade 34 8370 Hadsten	

Management´s review

Description of key activities of the company

Using our crowdlending platform on lendino.dk, we facilitate loans to small companies and private individuals in Denmark from our crowd of private and professional investors. Lendino offers investments in loans secured by collateral in property and a secondary market to trade loan shares.
The platform also allows “network loans” where organisations use the platform’s legal setup and payment infrastructure to borrow money exclusively from within their own network.

Significant changes in the company's activities and financial matters

Result

The gross profit for the year totals DKK 2,5m against DKK 2,2m last year. Income or loss from ordinary activities after tax totals DKK 0,3m against DKK -0,7m last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**2.541.851**	**2.241.712**
1	Staff costs	-2.399.743	-2.873.801
	Operating profit	**142.108**	**-632.089**
	Other financial income	269.789	69.509
	Other financial expenses	-85.762	-107.484
	Pre-tax net profit or loss	**326.135**	**-670.064**
	Tax on ordinary results	0	0
	Net profit or loss for the year	**326.135**	**-670.064**
	Proposed distribution of net profit:		
	Transferred to retained earnings	326.135	0
	Allocated from retained earnings	0	-670.064
	Total allocations and transfers	**326.135**	**-670.064**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
	Other debtors	15.000	49.486
	Deposits	30.000	30.000
	Total investments	45.000	79.486
	Total non-current assets	**45.000**	**79.486**
	Current assets		
	Trade debtors	431.213	652.520
	Other debtors	0	44.800
	Prepayments	0	55.616
	Total receivables	431.213	752.936
	Cash and cash equivalents	14.657.938	14.791.349
	Total current assets	**15.089.151**	**15.544.285**
	Total assets	**15.134.151**	**15.623.771**

Balance sheet at 31 December

All amounts in DKK.

	Equity and liabilities		
Note		2024	2023
	Equity		
	Contributed capital	626.397	626.397
	Results brought forward	-151.726	-477.861
	Total equity	**474.671**	**148.536**
	Liabilities other than provisions		
2	Other mortgage debt	376.628	625.309
	Total long term liabilities other than provisions	376.628	625.309
	Current portion of long term liabilities	271.000	189.000
	Trade creditors	82.580	57.268
3	Other payables	13.929.272	14.603.658
	Total short term liabilities other than provisions	14.282.852	14.849.926
	Total liabilities other than provisions	**14.659.480**	**15.475.235**
	Total equity and liabilities	**15.134.151**	**15.623.771**

4 Charges and security

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	625.518	0	103.242	728.760
Cash capital increase	879	88.961	0	89.840
Profit or loss for the year brought forward	0	0	-670.064	-670.064
Transferred to results brought forward	0	-88.961	88.961	0
Equity 1 January 2024	626.397	0	-477.861	148.536
Profit or loss for the year brought forward	0	0	326.135	326.135
	626.397	**0**	**-151.726**	**474.671**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	2.366.291	2.817.254
	Other costs for social security	15.543	21.205
	Other staff costs	17.909	35.342
		2.399.743	**2.873.801**
	Average number of employees	4	6

		31/12 2024	31/12 2023
2.	**Other mortgage debt**		
	Total other mortgage debt	647.628	814.309
	Share of amount due within 1 year	-271.000	-189.000
		376.628	**625.309**
	Share of liabilities due after 5 years	0	0
3.	**Other payables**		
	Payable VAT	87.375	384.529
	Withheld tax and labour market contributions	61.741	84.675
	Holiday pay obligation, salaried staff	44.914	67.896
	Lenders deposit, Lendino	8.891.197	8.929.950
	Lenders deposit, Smallbrooks	4.843.658	5.111.692
	Other debt	387	24.918
		13.929.272	**14.603.658**

4. Charges and security

For loans in Vækstfonden (Other mortgage loans), t.DKK 648 the company has provided security in company assets representing a nominal value of t.DKK 1.400 per 31. December 2024. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Trade receivables	431

Notes

All amounts in DKK.

5. Contingencies

Contingent assets

The company has a tax loss of DKK 13.3 million which can be deducted in future positive income. The tax value of the loss is DKK 3.0 million and is not recognized in the balance sheet due to uncertainty as to when it may be used.

Accounting policies

The annual report for Lendino Ejendomskreditselskab A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, consulting assistance, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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2025-05-23 09:16:02 UTC

Mikkel Fritsch (CPR valideret)
Bestyrelsesmedlem
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Serienummer: 36d71ab9-1814-4f0e-84ba-3e9a03da9fef
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2025-05-23 10:27:41 UTC

Annette Pia Larsen (CPR valideret)
Bestyrelsesformand
På vegne af: Lendino A/S
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Christian Nordal Clausen (CPR valideret)
Bestyrelsesmedlem
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Mikkel Preisler (CPR valideret)
Bestyrelsesmedlem
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Ruben Stæhr **(CVR valideret)**
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