

# ÅRSREDOVISNING

för

## TLBV Förvaltning AB

556837-4150

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehållsförteckning	Sida
Förvaltningsberättelse	1
Resultaträkning	2
Balansräkning	3
Tilläggsupplysningar	5
Underskrifter	9

### Fastställelseintyg

Undertecknad styrelseledamot intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma *28/4* 2025. Stämman beslöt också att godkänna styrelsens förslag till resultatdisposition.

Stockholm *29/4* 2025

  
Johan Ljungberg  
Styrelseledamot

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## FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor. Belopp inom parentes avser föregående år.

### Ägarförhållande

Företaget är ett helägt dotterföretag till TLBV Hospitality AB, org nr 556653-2783, med säte i Stockholm. TLBV Hospitality AB är i sin tur dotterföretag till T Ljungberg BV, org nr 82671826, med säte i Amsterdam.

### Verksamheten

Företaget bedriver förvaltning av fastigheter samt därmed förenlig verksamhet. Företaget äger sedan 2013 två rörelsedrivande dotterföretag, Tammsvik Konferens och Herrgård AB samt Krägga Herrgård AB, vilka bedriver hotell- och konferensverksamhet.

### Flerårsjämförelse

	2024	2023	2022	2021	2020
Nettoomsättning	-	-	-	-	-
Resultat efter finansiella poster	-13 315 432	-7 260 345	-5 757 929	-1 069 028	-17 419 842
Balansomslutning	11 926 562	8 741 398	5 012 203	10 766 530	20 033 092
Soliditet, %	57,7	76,6	98,9	99,5	1,4

Definitioner av nyckeltal, se tilläggsupplysningar.

### Eget kapital

	Aktiekapital	Balanserat resultat	Årets Resultat	Summa eget kapital
Belopp vid årets ingång	50 000	13 906 518	-7 260 345	6 696 173
Resultatdisposition enligt beslut på årsstämman		-7 260 345	7 260 345	
Aktieägartillskott, erhållna		13 500 000		13 500 000
Årets resultat			-13 315 432	-13 315 432
<b>Belopp vid årets utgång</b>	<b>50 000</b>	<b>20 146 173</b>	<b>-13 315 432</b>	<b>6 880 741</b>

Företaget har erhållit villkorade aktieägartillskott med återbetalningsskyldighet endast ur uppkomna vinstmedel med totalt kr 54 353 944 (54 353 944).

### Resultatdisposition

Till årsstämmans förfogande står balanserat resultat	20 146 173
årets förlust	-13 315 432
	<b>6 830 741</b>
Styrelsen föreslår att i ny räkning överföres	<b>6 830 741</b>

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

## RESULTATRÄKNING

<i>Belopp i kr</i>	<i>Not</i>	<i>2024-01-01- 2024-12-31</i>	<i>2023-01-01- 2023-12-31</i>
<b>Rörelsens kostnader</b>			
Övriga externa kostnader	2,3	-113 023	-115 630
Personalkostnader	4	-925 764	-925 764
<b>Summa rörelsens kostnader</b>		<b>-1 038 787</b>	<b>-1 041 394</b>
<b>Rörelseresultat</b>		<b>-1 038 787</b>	<b>-1 041 394</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	6	-12 300 000	-6 250 000
Övriga ränteintäkter och liknande resultatposter		720	850
Ränteintäkter från koncernföretag		22 635	30 199
<b>Summa resultat från finansiell poster</b>		<b>-12 276 645</b>	<b>-6 218 951</b>
<b>Resultat efter finansiella poster</b>		<b>-13 315 432</b>	<b>-7 260 345</b>
<b>Bokslutsdispositioner</b>			
<b>Resultat före skatt</b>		<b>-13 315 432</b>	<b>-7 260 345</b>
Skatt på årets resultat	5	-	-
<b>Årets resultat</b>		<b>-13 315 432</b>	<b>-7 260 345</b>

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## BALANSRÄKNING

<i>Belopp i kr</i>	<i>Not</i>	<i>2024-12-31</i>	<i>2023-12-31</i>
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<b>Finansiella anläggningstillgångar</b>			
Andelar i koncernföretag	6	5 198 051	5 998 051
<b>Summa finansiella anläggningstillgångar</b>		<b>5 198 051</b>	<b>5 998 051</b>
<b>Summa anläggningstillgångar</b>		<b>5 198 051</b>	<b>5 998 051</b>
<b>Omsättningstillgångar</b>			
<b>Kortfristiga fordringar</b>			
Fordringar koncernkonto moderbolag		4 694 764	2 710 320
Fordringar hos koncernföretag		2 000 000	-
Övriga fordringar		33 747	33 027
<b>Summa kortfristiga fordringar</b>		<b>6 728 511</b>	<b>2 743 347</b>
<b>Summa omsättningstillgångar</b>		<b>6 728 511</b>	<b>2 743 347</b>
<b>SUMMA TILLGÅNGAR</b>		<b>11 926 562</b>	<b>8 741 398</b>

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## BALANSRÄKNING

Belopp i kr	Not	2024-12-31	2023-12-31
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>	7		
<b>Bundet eget kapital</b>			
Aktiekapital		50 000	50 000
		<u>50 000</u>	<u>50 000</u>
<b>Fritt eget kapital</b>			
Balanserat resultat		20 146 173	13 906 518
Årets resultat		-13 315 432	-7 260 345
		<u>6 830 741</u>	<u>6 646 173</u>
<b>Summa eget kapital</b>		<u>6 880 741</u>	<u>6 696 173</u>
<b>Kortfristiga skulder</b>			
Skulder till koncernföretag		5 000 000	2 000 000
Övriga skulder		27 025	27 170
Upplupna kostnader och förutbetalda intäkter		18 796	18 055
<b>Summa kortfristiga skulder</b>		<u>5 045 821</u>	<u>2 045 225</u>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<u>11 926 562</u>	<u>8 741 398</u>

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## TILLÄGSUPPLYSNINGAR

### Allmänt om verksamheten

TLBV Förvaltning AB med org nr 556837-4150 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Företaget ska bedriva förvaltning av fastigheter samt därmed förenlig verksamhet.

Bolaget är moderbolag men med hänsyn till reglerna i ÅRL 7:2 upprättas ingen koncernredovisning.

Moderföretag i den största koncernen som TLBV Förvaltning AB är dotterföretag till och som upprättar koncernredovisning är T Ljungberg BV, org nr 82671826, med säte i Amsterdam. Moderföretag i den minsta koncernen som TLBV Förvaltning AB är dotterföretag till och som upprättar koncernredovisning är TLBV Hospitality AB, org nr 556653-2783, med säte i Stockholm. Det utländska moderföretagets koncernredovisning kan erhållas från T Ljungberg BV i Amsterdam.

### Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med Årsredovisningslagen och Bokföringsnämndens allmänna råd BFAR 2012:1 (K3).

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

### Värderingsprinciper

Tillgångar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

### Viktiga uppskattningar och bedömningar

De uppskattningar och bedömningar som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande räkenskapsår bedöms vara värdet på andelar i koncernföretag.

### Andelar i koncernföretag

Andelar i dotterföretag redovisas till anskaffningsvärde med avdrag för ackumulerade nedskrivningar. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

### Nedskrivningar -andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på om andelar i koncernföretag har ett lägre värde än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde. Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utträngs. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

### Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

### Skatter inklusive uppskjuten skatt

Skattekostnaden (intäkten) utgörs av summan av aktuell skatt och uppskjuten skatt. Nettot redovisas som intäkt eller kostnad i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital.

*Aktuell skatt* beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra

perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

*Uppskjuten skatt* redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

#### **Koncernbidrag och aktieägartillskott**

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen. Mottaget aktieägartillskott redovisas direkt i eget kapital.

#### **Verksamhetskostnader**

Med verksamhetskostnader avses inköp av varor och tjänster som är direkt kopplade till nettoomsättningen

#### **Definition av nyckeltal**

Soliditet

Eget kapital i procent av balansomslutning.

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**Not 2 Inköp och försäljning inom koncernen**

	2024	2023
Andel av försäljningen som avser koncernföretag	-	-
Andel av inköpen som avser koncernföretag	6%	5%

**Not 3 Ersättning till revisorer**

	2024	2023
<b>Ernst &amp; Young AB</b>		
Revisionsuppdrag	37 591	42 766
	<u>37 591</u>	<u>42 766</u>

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och bokföringen, styrelsens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

**Not 4 Anställda och personalkostnader**

**Medelantalet anställda**

	2024	2023
Män	1	1
Kvinnor	-	-
<b>Totalt</b>	<u>1</u>	<u>1</u>

**Löner, andra ersättningar och sociala kostnader**

Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

	2024	2023
Löner och andra ersättningar	840 000	840 000
Sociala kostnader	85 764	85 764
<b>Summa</b>	<u>925 764</u>	<u>925 764</u>

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## Not 5 Skatt på årets resultat

	2024	2023
Redovisat resultat före skatt	-13 315 432	-7 260 345
Skatt enligt gällande skattesats 20,6%	2 742 979	1 495 631
Skatteeffekt av ej skattepliktiga intäkter	148	175
Skatteeffekt koncernföretag	-2 533 800	-1 287 500
Effekt av ej avdragsgilla räntor	4 663	6 221
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skattefordran	-213 990	-214 527
<b>Redovisad skattekostnad</b>	-	-
Effektiv skatt %	-	-

## Not 6 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	53 155 974	45 655 974
Aktieägartillskott till dotterföretag	11 500 000	7 500 000
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>64 655 974</b>	<b>53 155 974</b>
Ingående nedskrivningar	-47 157 923	-40 907 923
Årets nedskrivningar	-12 300 000	-6 250 000
<b>Utgående ackumulerade nedskrivningar</b>	<b>-59 457 923</b>	<b>-47 157 923</b>
<b>Redovisat värde vid årets slut</b>	<b>5 198 051</b>	<b>5 998 051</b>

### Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	Antal andelar	i %	Redovisat värde
Krägga Herrgård AB, 556285-0312, Stockholm	1 000	100	327 275
Tammsvik Konferens och Herrgård AB, 556616-2243, Stockholm	1 000	100	4 870 776
			<b>5 198 051</b>

## Not 7 Eget kapital

Antalet aktier uppgår till 500 st med kvotvärde 100.

Villkorade aktieägartillskott med återbetalningsskyldighet endast ur uppkomna vinstmedel uppgår till 54 353 944 kr (54 353 944).

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## Not 8 Ställda säkerheter och eventalförpliktelser

	2024-12-31	2023-12-31
Ställda säkerheter	Inga	Inga
Eventalförpliktelser	Inga	Inga

## Not 9 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets slut.

## Underskrifter

Stockholm, det datum som framgår av elektronisk underskrift

Johan Ljungberg  
Styrelseledamot

Vår revisionsberättelse har lämnats Stockholm, det datum som framgår av elektronisk underskrift  
Ernst & Young AB

Jonas Svensson  
Auktoriserad revisor

# Verifikat

Transaktion 09222115557545003494

## Dokument

205 TLBV Förvaltning ÅR 2024 för signering  
Huvuddokument  
10 sidor  
Startades 2025-04-24 06:20:50 CEST (+0200) av Marie  
Modig (MM)  
Färdigställt 2025-04-25 08:02:18 CEST (+0200)

## Initierare

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## Signerare

Johan Ljungberg (JL)  
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Namnet som returnerades från svenskt BankID var  
"Johan Tage Ljungberg"  
Signerade 2025-04-24 09:49:04 CEST (+0200)

Jonas Svensson (JS)  
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Namnet som returnerades från svenskt BankID var  
"JONAS SVENSSON"  
Signerade 2025-04-25 08:02:18 CEST (+0200)

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## Revisionsberättelse

Till bolagsstämman i TLBV Förvaltning AB, org.nr 556837-4150

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för TLBV Förvaltning AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av TLBV Förvaltning ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till TLBV Förvaltning AB enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionsred i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av TLBV Förvaltning AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till TLBV Förvaltning AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisions sed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, den dag som framgår av vår elektroniska signatur

Ernst & Young AB

Jonas Svensson  
Auktoriserad revisor

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**JONAS SVENSSON**

Auktoriserad revisor

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**T. Ljungberg B.V.**

Amsterdam

Annual report for the year ended  
31 December 2024

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## Directors' report

### Strategy/business

T. Ljungberg B.V. (hereafter "TLBV" or the Company) (previously T. Ljungberg Holding B.V.) was founded 16 October, 1990, in Belgium and was transferred to the Netherlands by a cross-border conversion effective 29 April 2021. The Company is the parent company in a group, which focuses on real estate and capital investments and the operations of hotels and restaurants. It is also involved in real estate developments and is active as manager of other companies, mainly the subsidiaries. The core markets are The Netherlands and Sweden.

On 3 August 2022, the Company (CoC number 82671826) legally merged with its fully owned subsidiary T. Ljungberg B.V. (CoC number 33218339) with economic effect from 1 January 2022. After the legal merger, the Company changed its statutory name from T. Ljungberg Holding B.V. to T. Ljungberg B.V.

The strategy of the group is concentrated around creating growth in equity through investments in real estate, land and companies with high potential. The Group's aim is to capitalize on business opportunities, primarily within but not limited to real estate, with discipline and strong focus on profitability while considering asset allocation and risk-reward profile of each investment opportunity. As a non-public company we have a large degree of freedom in our investment decisions, which also enables a quick and flexible approach.

These financial statements have been prepared in the English language in order to make the understanding easier for the ultimate Swedish owners.

### Hotel and restaurant operations

TLBV's largest asset is the Amsterdam Marriott Hotel, Stadhouderskade 12, Amsterdam, which is in the subsidiary Leisure International Nederland B.V. (hereafter "LIN"). LIN owns the property, all assets in it and have all employees on its books (178 FTE 2024), but the day-to-day management of the operations is outsourced to Marriott International under a long term management agreement. The initial period of the management agreement ended 2015 and Marriott have in 2024 exercised the second, of five, extension options which added an additional 10 years of term with a new end date of 31 December 2035. For this LIN pays a royalty and license fee and a share of the profit to Marriott.

The Amsterdam Marriott Hotel benefited from increased Average Daily Rates (ADR) while the occupancy remained on a high level but slightly decreased versus 2023. The hotel rooms revenue per available room (RevPAR) increased by EUR 0,95 or +0,4% to EUR 238,57 (EUR 237,62 in 2023) driven by the strong performance on the ADR, which ended on EUR 283 vs EUR 280 in 2023 and with an occupancy of 84,3% versus 85,0% in 2023. This resulted in a rooms revenue of EUR 34,6 Million which is an increase of EUR 232 Thousand vs 2023. The Food & Beverage Outlet (F&B) sales increased by EUR 299 Thousand or +6,6% to EUR 4,8 Million driven by the strong performance of the Midtown Grill Restaurant and Banqueting sales increased by EUR 223 Thousand or +15.5% to EUR 1,7 Million due to a strong first quarter.

Furthermore, there are two conference operations in Sweden, Krägga Herrgård and Tammsvik Konfererens & Herrgård where the group also owns the properties through Krägga Properties AB and Eden Hotel AB. The challenging market conditions in 2023 continued in 2024 with sustained pressure on profitability. Towards the end of the year, some relief could be observed as both inflation and interest rates were coming down. However, general uncertainty in the global macro environment replaced interest rates and inflation as a cause for concern.

Svartberget i Åre AB owns property intended for small restaurant operations. The property is rented out to an external tenant who runs a restaurant. Åreskutans Bryggeri AB operates a small brewery. Both the property and the brewery are located in Åre, Sweden.

T. Ljungberg B.V.  
Amsterdam

### Real estate under management

The group has real estate under management in the wholly owned subsidiary Prima Project B.V. with an office building with approximately 2.800 square meters on Tesselschadestraat 4-12 in central Amsterdam. The building is planned to undergo a complete redesign and renovation.

Prima Project has a loan with Svenska Handelsbanken AB. Due to the planned renovation negotiations with the bank are currently ongoing to refinance the loan and borrow additional capital to partially fund the project. Negotiations are expected to be finalized in early Q2 2025.

During 2017 another building in the northern part of Amsterdam on Melissaweg 36-56 was acquired, held by the wholly owned subsidiary T. Ljungberg Investment B.V.. This building consists of approximately 4.000 square meters (including garage) and had during part of 2024 one tenant, Denham The Jeansmaker.

Furthermore, TLBV Hospitality in Sweden owns and manages rental properties in Åre, owned by subsidiary Åredalens Lägenheter AB.

In December 2024 TLBV Hospitality AB, through the wholly owned subsidiary TLBV Lien 2:79 AB entered into an agreement to purchase an undeveloped property in Åre. Closing of the transaction occurred in late February 2025 and the group plan to develop for sale residential units on the property.

### Capital investments

TLBV has investments in both listed and non-listed companies. The largest investment is in the listed company Atrium Ljungberg AB (hereafter "Atrium"), where the Ljungberg family is, in aggregate, the largest investor. The TLBV group owns 2.671.994 shares, a total of 2,01%, of the shares in Atrium. Due to the overall significant influence of the Ljungberg family in Atrium, TLBV has the shares taken up as a participation, accounted for at net asset value.

Atrium is one of the larger Swedish real estate companies with clear focus on development and management of retail and office properties. The company is listed on the Nasdaq Stockholm stock exchange.

TLBV also holds 370.000 A-shares and 32.066 D-shares in Sagax AB, a Swedish listed property company. It further holds positions in smaller unlisted companies, positions in funds and has some borrowing activities.

### Results and financial position

In 2024 the Group showed a profit before taxation, including share in profit of non-consolidated participating interest, of EUR 3,4 Million (2023: EUR 6,3 Million), whereof share in profit of non-consolidated participating interest amounted to a positive EUR 1,5 Million (2023: a negative EUR 1,7 Million). The decline in profit before tax is primarily due to higher interest rate environment and a decline in the market value of one of the groups publicly traded investments.

Of the the total EUR 3,4 Million in profit before tax, LINS contribution was EUR 11,9 Million whereas the TLBV Hospitality group's corresponding contribution was EUR -1,6 Million.

In total the long-term liabilities of the group amounted to EUR 120,2 Million (2023: EUR 113,4 Million) at year end. It is the group policy that the loan portfolio should consist of few, but large, loans collateralized real estate in a currency matching the underlying asset. These should also predominantly be of long-term character, both in time and in interest term, to match the predominantly long-term asset character. At year end 2024 the average interest rate was 5,78% (2023: 5,76%) and the remaining term of the loans outstanding to third parties 3,26 years (2023: 4,2 years).

Net equity for the group at year end 2024 was EUR 170,5 Million (2023: EUR 170,1 Million), which corresponds to a solvency ratio of 51,4% (2023: 50,5%.)

During 2024 no dividend was distributed.

## **Risk management**

TLBV pursues an active policy with respect to the monitoring and management of the risks inherent in its business. It focuses on the strategic, operational, financial, as well as compliance risks. Based on the analysis of the risks and controls, the current risk profile is determined. The current risk is assessed and compared with the desired risk profile. Action plans for each risk are developed if the current profile is higher than the desired risk, making the existing exposure further controlled and limited.

The level of strategic risks is determined to a great extent by the strategic choices with respect to the overall investment policy. This concerns e.g. which amounts TLBV invests at a particular moment in a particular type of asset and in which country. Since the economics in different asset classes and cycles are usually not fully synchronous, TLBV aims to achieve a balanced diversification of the total assets as regards both sectors and countries with a view to spreading these risks.

Conference revenues are significantly more volatile and vary with both the general economy and the competitive situation. In addition to volatile revenues, the current economic situation, with inflation and high interest rates, has a negative impact on profitability by for example higher cost of goods sold and energy costs in the Swedish hospitality subsidiaries Krägga Herrgård and Tammsvik Konferens & Herrgård. With strong focus on liquidity and earnings, risks are minimized.

Operational risks arise from daily activities and could include: service level issues, cost control, bad debts, legal, tax and reporting risks. In LIN e.g.: on the income side, Marriott constantly monitors the world economy and local market to adjust its offered rates and to judge the number of travellers. These risks are mitigated by very good (international) monitoring systems, a very strong frequent travellers program and longer term contracts with key customers, but perhaps the most important factor is the key location of the hotel in the city center of Amsterdam. Historically the hotel has always had a high and stable occupancy. On the cost side, both the directors of the company and Marriott (including the area and international officers) keep a close control through budgets, monthly detailed reports and periodical follow up. To limit bad debts, a large part of the business is through guaranteed payments (cash and credit cards). Legal, tax and reporting risks are followed up by both external consultants/auditors (on both the management's and Marriott's side) and the internal analysis and in depth discussions between company management and Marriott managers. The risks are also mitigated by utilization of Marriott's long term (international) experience and skills gathered by being one of the leading hotel operators in the world.

In the other subsidiaries we constantly monitor these risks ourselves and have, to a large extent, also third parties to overlook these. Financial and currency risks are minimized by the taking up of long term loans with a longer term fixed interest in a matching currency to the asset. It is also the group's aim to keep a high solidity.

Compliance risks include the risk that legislation and regulations are not or inadequately complied with. The company management attaches great value to supervision hereof and endeavours to limit these risks by maintaining sufficient knowledge internally, but also by engaging, when felt necessary, external counsels. One key is Marriott, who handles our single largest asset.

## **Corporate Social Responsibility and Codes of Conduct**

T. Ljungberg B.V group shall create business characterized by honesty, loyalty, reliability, and consideration for the individual. The group's social involvement aims to contribute to a better society and takes place in different ways, both centrally and in the subsidiaries. We support the resilience and sustainable development of society and the communities and in which we operate. We embrace differences and support diversity and inclusion by creating opportunities for all by putting people first.

### Legal issues

No legal issues have occurred which have had a significant impact on the financial figures during the book year (nor 2023).

### Personnel

The average number of employees of the TLBV Group in 2024 was 228 (223 in 2023), measured as total full time equivalent employees.

### Gender Diversity on the Board

The diversity policy aims to promote a balanced representation of both genders. As of 31 December 2024, the composition of the management board is as follows: 1 male, 1 female. This means that the Management Board consists of 50 % men and 50 % women.

### Outlook

For the Marriott Hotel the outlook for 2025 is positive, with expectations of an occupancy growth and marginal improvements in the average daily rate. The signing of an additional crew for Air Canada is anticipated to significantly boost occupancy. Combined with the Singapore Airlines crew, and the continued focus on building a strong group base, these efforts will help maximize transient revenue performance.

The performance in Q1 was solid, and the outlook for Q2 is trending positively. The main growth compared to 2024 is expected to occur in the second half of the year, with no signs of slowdown thus far. However, potential risks are foreseen due to economic instability, particularly in the US, with various sources predicting a softening of US outbound travel, which poses a risk as it is the largest feeder market.

The Food & Beverage contribution is primarily driven by Midtown Grill restaurant breakfast and dinner services. Bar revenue has been impacted by renovations, but the newly revamped bar is expected to perform strongly from May onwards, mitigating the gap compared to last year despite being closed for three months. Catering revenue is under pressure due to a trend towards smaller events or rooms only group requests, yet expectations are to end 2025 with a stable performance compared to 2024.

In the wholly owned subsidiary Prima Project B.V., the property is currently let to two remaining tenants. The redesign and renovation project is planned to commence during the second half of 2025, whereby the building will be upgraded to energy and sustainability standard level A. An updated leasing strategy is being developed and leasing efforts will start once the timeline for the project has been determined. Simultaneously, financing strategy is also under evaluation where external and internal options are being considered in order to establish the best course of action.

In the wholly owned subsidiary T Ljungberg Investment BV, a number of re-development options for the property are being considered and evaluated.

The 2024 occupancy of conference facilities Krägga Herrgård and Tammsvik Konfererens & Herrgård continued to be somewhat normalized in relation to pre-pandemic levels. However, the prevailing uncertainty with regards to the general macro environment has a negative impact on profitability.

As at 31 December 2024, the group has cash at bank and in hand amounting to EUR 15,6 Million (2023: EUR 15,1 Million). The subsidiaries have appropriate financial resources to continue to fulfil their financial obligations.

### Subsequent events

In February 2025 the newly incorporated TLBV Lien 2:79 AB completed the purchase of an undeveloped property in Åre, Sweden.

In connection with the upcoming renovation of the property at Tesselschadeweg 4-12 in Amsterdam, Prima Project B.V. negotiated and closed a refinancing of the existing corporate property investment loan with Handelsbanken in May 2025. Onto the existing loan (amounting to EUR 4,8 Million) an additional credit line (to the amount of EUR 4,5 Million), in the form of a building deposit, was added and documented in an amendment agreement and a second corporate property investment loan agreement. As extra security for such added building deposit credit line, the Company entered into the financing documentation as borrower, as opposed to its former role as guarantor. Furthermore, the bank's existing first right of mortgage has been replaced by a new and higher first right of mortgage on the property.

Amsterdam, 22 May 2025

J.T. Ljungberg  
Director

K.P. Dolk-Hesper  
Director

T. Ljungberg B.V.  
Amsterdam

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**Financial statements for the year ended**

31 December 2024

Consolidated balance sheet as at 31 December 2024 (before appropriation of result)

ASSETS

	<u>NOTES</u>	<u>31-12-2024</u> EUR Thousand	<u>31-12-2023</u> EUR Thousand
<b>Fixed assets</b>			
Tangible fixed assets	1	164.884	167.366
Financial fixed assets	2 - 5	126.114	127.195
		<u>290.998</u>	<u>294.561</u>
<b>Current assets</b>			
Inventories	6	401	416
Current receivables	7	17.166	17.672
Current securities	8	7.352	9.318
Cash at bank and in hand	9	15.631	15.109
		<u>40.550</u>	<u>42.514</u>
<b>Total assets</b>		<u><b>331.548</b></u>	<u><b>337.075</b></u>

SHAREHOLDERS' EQUITY AND LIABILITIES

	<u>NOTES</u>	<u>31-12-2024</u> EUR Thousand	<u>31-12-2023</u> EUR Thousand
<b>Group equity</b>			
Equity		168.809	168.451
Minority interests		1.657	1.681
	10	<u>170.465</u>	<u>170.132</u>
<b>Provisions</b>	11	<u>28.793</u>	<u>31.024</u>
<b>Long term liabilities</b>	12	<u>120.196</u>	<u>113.371</u>
<b>Current liabilities</b>	13	<u>12.093</u>	<u>22.549</u>
<b>Total equity and liabilities</b>		<u><b>331.548</b></u>	<u><b>337.075</b></u>

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Consolidated profit and loss account for the year ended 31 December 2024 (expressed in Thousand EUR)

	<u>NOTES</u>	<u>2024</u> EUR Thousand	<u>2023</u> EUR Thousand
Net turnover		51.732	51.498
Other income		110	227
<b>Total operating income</b>	14	<b>51.842</b>	<b>51.725</b>
Wages and salaries	15	(10.510)	(10.412)
Social and security charge	16	(3.599)	(3.296)
Amortization, depreciation and impairment of intangible and tangible fixed assets	17	(4.974)	(4.815)
Other operating expenses	18	(22.015)	(22.747)
<b>Total operation expenses</b>		<b>(41.098)</b>	<b>(41.271)</b>
<b>Net operating result</b>		<b>10.744</b>	<b>10.454</b>
Financial income and expense	19	(8.858)	(2.447)
<b>Result before tax</b>		<b>1.886</b>	<b>8.007</b>
Income taxes	20	(1.081)	(1.909)
Share in profit and capital gain, non-consolidated participating interest		1.511	(1.736)
<b>Group net profit</b>		<b>2.316</b>	<b>4.362</b>
Minority interest in profit		149	131
<b>Result after tax</b>		<b>2.465</b>	<b>4.493</b>
Revaluation of Tangible Fixed Assets		1.298	1.298
Exchange differences of foreign participating interest		(2.107)	168
<b>Income and expense recognized in equity as part of group equity</b>		<b>(809)</b>	<b>1.466</b>
<b>Total result attributable to shareholders of the legal person</b>		<b>1.656</b>	<b>5.959</b>

Consolidated cash flow statement for the year ended 31 December 2024

(According to the indirect method)

	2024	2023
	EUR Thousand	EUR Thousand
Net operating result	10.744	10.454
<u>Adjustments for:</u>		
Depreciation and impairment	4.974	5.313
Impairment reversal	0	(498)
Gain (loss) sales of fixed assets	3	12
Adjustment for non-cash items	0	(94)
<u>Changes in working capital:</u>		
Movements trade receivables	292	370
Movements in other receivables	(274)	(57)
Movements inventory	3	74
Movements prepayments and prepaid income	(477)	182
Movements current assets and liabilities	(1.399)	2.305
Movements trade creditors	110	(148)
<b>Cash flow from business activities</b>	<b>13.975</b>	<b>17.914</b>
Interest received	911	409
Interest paid	(7.155)	(3.144)
Corporate income tax paid	(3.422)	(3.391)
<b>Cash flow from operating activities</b>	<b>4.308</b>	<b>11.788</b>
Acquisition of group companies	(2)	(600)
Acquisition of non-consolidated participating interests	(1)	0
Sale of group companies	0	73
Investment financial assets other investments	0	(254)
Disposals of other financial assets	0	0
Loaned amount to third parties/participations	(71)	(14.199)
Repayments of loans due from third parties	6	1
Payments for tangible fixed assets	(3.393)	(2.964)
Dividend from current securities	125	94
Dividends received from participating interests	895	1.666
Disposals of tangible fixed assets	3	1
<b>Cash flow from investment activities</b>	<b>(2.438)</b>	<b>(16.182)</b>
Proceeds from borrowings	0	1.032
Proceeds from borrowings - non-consolidated participating interest	17	0
Repayment of borrowings	(1.377)	(3.437)
Minority interest cash flow	143	230
<b>Cash flow from financing activities</b>	<b>(1.217)</b>	<b>(6.570)</b>
Net cash flow	653	
Effects of exchange rate fluctuations on the balance of cash held in foreign currencies	(131)	143
<b>Movement in cash</b>	<b>522</b>	<b>(6.427)</b>
Cash at the beginning of the year	15.109	21.536
Cash at the end of the year	15.631	15.109

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## **Accounting policies used in preparing the consolidated financial statements**

### **General**

The registered office according to the Articles of Association of T. Ljungberg B.V. (hereafter "TLBV" or "the Company") is in Amsterdam. The Company is registered with the Dutch Trade register under number 82671826 and has its registered office at Stadhouderskade 12, 1054 ES Amsterdam, The Netherlands.

On 3 August 2022, the Company (CoC number 82671826) legally merged with its fully owned subsidiary T. Ljungberg BV (CoC number 33218339) with economic effect from 1 January 2022. After the legal merger, the Company changed its statutory name from T. Ljungberg Holding B.V. to T. Ljungberg B.V.

### **Going concern**

As at 31 December 2024, the group has cash at bank and in hand amounting to EUR 15,6 Million (2023: EUR 15,1 Million). The subsidiaries have appropriate financial resources to continue to fulfil their financial obligations.

### **Basis of preparation**

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 22 May 2025.

Since TLBV's profit and loss account for 2024 is recognized in the consolidated financial statements, it is sufficient to only present a condensed profit and loss account in the Company's own financial statements, in accordance with Section 402 of Book 2 of the Dutch Civil Code.

### **Group activities**

The Company's largest investment is shares in Leisure International Nederland B.V. (hereafter "LIN"). LIN owns the building of, and is engaged in the daily operations of, The Marriott Hotel in Amsterdam. The management of the hotel is performed by the Marriott Corporation. In 2004, the Company acquired all shares of TLBV Hospitality AB. TLBV Hospitality AB owns several real estate locations in Sweden, which are rented to third parties for conferences and leisure activities.

### **Judgments, estimates, assumptions and uncertainties**

Management of the Company makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods. The main judgments and estimates are related to the discount rate relating to discounting of the deferred tax liability and revaluations of land and buildings that occurred in previous years. With change in accounting requirements, no such revaluations occur anymore. The discount rate is validated each year with publicly available information.

### **Ultimate parent company**

The Company is a privately owned company.

### **Basis of consolidation**

The consolidated financial statements include the financial data of the Company and its group companies at 31 December of the financial year. Group companies are legal entities and companies over which the company exercises control. Financial instruments containing potential voting rights are also taken into account in this assessment if they have substance.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in profit or loss of group companies are deducted from group profit or loss after taxation.

### **Consolidated companies**

- Leisure International Nederland BV: Amsterdam: wholly-owned subsidiary (2023: 100%)
- Prima Project BV: Amsterdam: wholly-owned subsidiary (2023: 100%)
- T. Ljungberg Investment BV: Amsterdam: wholly-owned subsidiary (2023: 100%)
- TLBV Hospitality AB: Stockholm, Sweden: wholly-owned subsidiary(2023: 100%)
  
- Duved Framtid AB: Järpen, Sweden: 62,75% owned indirect subsidiary (2023: 62,75% participating interest)
- Eden Hotel AB: Stockholm, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- Krägga Herrgård AB: Håbo, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- Krägga Properties AB: Håbo, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- Svartberget i Åre AB: Åre, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- Tammsvik Konferens och Herrgård AB: Stockholm, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- TLBV Förvaltning AB: Stockholm, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- TLBV Lien 2:79 AB: Stockholm, Sweden: wholly-owned indirect subsidiary (2023: 0%)
- Åredalens Lägenheter AB: Stockholm, Sweden: wholly-owned indirect subsidiary (2023: 100%)
- Åreskutans Bryggeri AB: Åre, Sweden: 60% owned indirect subsidiary (2023: 60%)

### **Non-consolidated companies and equity interests**

Carried at net asset value:

- Atrium Ljungberg AB: 2,01% participating interest (2023: 2,01%)
- HeRaSi Properties BV 33,0% participating interest (2023: 33,0%)
- Premetec AB: 20,8% participating interest (2023: 20,8%)
- Topptur Culinair AB: 40% indirect participating interest (2023: 0%)

## Foreign currency

### *Functional currency*

The consolidated financial statements are prepared in (Thousand) Euros, the functional and presentation currency of the Company. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

### *Foreign currency translation*

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account, with the exception of exchange differences resulting from net investments in foreign activities, or from loans taken out to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

Exchange differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve in equity, provided the changes in value of the non-monetary items are likewise taken directly to equity.

The assets and liabilities of foreign activities are translated into the presentation currency (Euros) at the rate of exchange ruling at the balance sheet date and the income and expenses of these foreign activities are translated at the rates ruling on the transaction date. Resulting exchange differences are taken directly to the legal foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences taken directly to the reserves, are taken to the profit and loss account as part of the gain or loss on the sale.

## Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously

## Financial instruments

Financial instruments comprise primary financial instruments, such as receivables, payables, securities and participating interests, and financial derivatives. The accounting principles for primary financial instruments are explained in the notes to the individual balance sheet items.

## **Tangible fixed assets**

### *Tangible fixed assets for own use*

Tangible fixed assets for own use are accounted at historical cost (i.e. acquisition costs) net of accumulated depreciation and (if applicable) impairment losses. Until 2016, land and buildings were accounted for at fair value based on periodical revaluations by an independent appraiser. A revaluation reserve is then formed less a provision for deferred taxation, and accounted for through profit appropriation. The revaluation reserve is the difference between the fair value and the value on the basis of cost taking accumulated depreciation and impairment into account.

Following changes in Dutch accounting standards, it is no longer allowed to account for tangible fixed assets at fair value. In accordance with the related transition guidance (DAS 212.802), the carrying amount as of transition date is assumed to be the historical cost going forward. As a result, no further revaluations are allowed and the carrying amount (and revaluation reserve) are depreciated over the remaining useful economic life.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful economic lives, taking into account the residual value. The following rates of depreciation are applied:

Buildings:	40-50 years
Building - LIN:	Depreciation based on the building being in use until end of 2055
Drains, sewers and windows:	30-40 years
Roofs:	15-40 years
Inner surface:	15-30 years
Refurbishment:	10 years
Furniture, fittings, tools and equipment:	3-15 years

Land and assets under construction are not depreciated. If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

The carrying amount includes capitalized major maintenance costs when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account.

Retired tangible fixed asset are carried at the carrying amount or their net realizable value, whichever is lower.

A tangible fixed asset is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is taken to the profit and loss account.

### *Investment property*

Investment property is property held to generate rental income and/or achieve increases in value and is not held for own use. Properties under construction or under development are disclosed separately under investment property. Investment property is recognized in the balance sheet under Tangible fixed assets not used in business operations.

Investment property is initially valued at cost, including transaction costs. The cost consists of the acquisition or manufacture price, plus other costs that are necessary to get the assets to their location and condition for their intended use. Investment property is subsequently carried at historical cost less accumulated depreciation and impairment. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land and tangible fixed assets under construction are not depreciated.

### **Impairment of non-financial assets**

An assessment is made each reporting date as to whether there are indications that these assets are subject to impairment. If there are such indications, the recoverable value of the asset is estimated. The recoverable value is the higher of the value in use and the net realisable value. If it is not possible to determine the recoverable value of an individual asset, the recoverable value of the cash flow generating unit to which the asset belongs, is estimated.

If the carrying value of an asset (or a cash flow generating unit) is higher than the recoverable value, an impairment loss is recorded for the difference between the carrying value and the recoverable value. In case of an impairment loss of a cash flow generating unit, the loss is first allocated to goodwill that has been allocated to the cash flow generating unit. Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

Additionally, an assessment is made each reporting date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset (or cash flow generating unit) is estimated.

Reversal of an impairment loss that was recorded in the past only takes place in case of a change in the estimates used to determine the recoverable value since the recording of the last impairment loss. In such case, the carrying value of the asset (or cash flow generating unit) is increased up to the amount of the estimated recoverable value, but not higher than the carrying value that would have applied (after depreciation) if no impairment loss had been recorded in prior years for the asset (or cash flow generating unit).

### **Financial fixed assets**

#### *Participating interests*

Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered. Under the net asset value method, participating interests are carried at the group's share in their net asset value. The net asset value increases with its share in the results of the participating interest; its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements and less its share in the dividend distributions from the participating interest. The group's share in the results of the participating interests is recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The group's share in direct equity increases and decreases of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

Following application of the net asset value method, the group determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the group assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the group determines the impairment loss as the difference between the recoverable amount of the participating interest and its carrying amount. This amount is taken in to the profit and loss account.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is formed if and to the extent the group is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

#### *Receivables*

Receivables and loans granted to participating interests as well as other receivables granted are recognized initially at fair value plus directly attributable transaction costs, and subsequently stated at amortized cost based on the effective interest method. Gains and losses are taken to the profit and loss account when the receivables are transferred to a third party or impaired, as well as through the amortization process.

#### *Other investments*

The Group also has a number of equity investments over which it has no control and no significant influence. These investments are accounted for at historical cost minus accumulated impairments.

#### *Deferred tax assets*

For the valuation and recognition of deferred tax assets, please refer to the separate section on Taxes.

### **Impairment of financial assets**

The group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the profit and loss account for all categories of financial assets carried at amortized cost.

The amount of impairment losses on financial assets carried at (amortized) cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at (amortized cost) at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the profit and loss account. The carrying amount of the receivables is reduced through the use of an allowance account.

The amount of impairment losses on shares carried at cost is calculated as the difference between the carrying amount of the financial asset and the best possible estimate of the future cash flows, discounted at the current cost of capital for a similar asset. A previously recognized impairment loss is reversed if the removal of the indication of impairment is shown objectively.

### **Inventories**

Inventories are valued at acquisition price or lower net realizable value. The costs of inventories are calculated based on the first in, first out principle. This lower net realizable value is determined by individual assessment of the inventories.

### **Current securities**

Securities are initially recognized at fair value plus directly attributable transaction costs, with the exception of listed securities carried at fair value with changes recognized through profit or loss.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, bank balances, notes and checks. If there are deposits not effectively at the group's free disposal, this is specifically mentioned in the note.

### **Provisions**

A provision is formed if the group has a legal or constructive obligation as at the balance sheet date if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at present value, unless stated otherwise.

### *Pension*

Of the consolidated companies only LIN has pension obligations to its staff. This company has various pension plans. The plans are financed through contributions to pension providers such as insurance companies and industry pension funds. The industry pension fund is based on an indexed average salary pension scheme.

The pension granted by the Company is a final salary pension scheme. This plan is not open for participation anymore and in February 2023 the last employee participating went into early retirement. Therefore by the end of 2023 there is no liability from this pension plan for the company anymore. The remainder of the obligations from the granted pension has been placed with an insurance company. The pension obligations are valued according to the "Valuation to pension fund approach".

This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for LIN and are included in a provision on the balance sheet. With final salary pension plans an obligation for (upcoming) past service is included if future salary increases have already been defined as at balance sheet date.

The valuation of the obligation is the best estimate of the amounts required to settle this as at balance sheet date. If the effect of the time value of money is material the obligation is valued at the present value. Discounting is based on interest rates of high-quality corporate bonds.

Additions to and releases of the obligations are recognized in the profit and loss account.

A pension receivable is included in the balance sheet when LIN has the right of disposal over the pension receivable and it is probable that the future economic benefits, which the pension receivable holds, will accrue to LIN, and the pension receivable can be reliably established.

As at year-end 2024 (and 2023), no pension receivables and no obligations existed for the Company in addition to the payment of the annual contribution due to the pension provider.

## **Taxes**

### *Current taxes*

Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part. Tax assets and liabilities are netted if the general conditions for netting are met.

The Company together with its Dutch subsidiaries constitute a fiscal unit. Taxes are settled within this fiscal unit as if each company were an independent taxable entity.

### *Deferred taxes*

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets and liabilities are recognized under financial fixed assets and provisions, respectively.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Valuation is based on current tax rates. Deferred tax liabilities and deferred tax assets are carried at nominal value.

Deferred tax assets and liabilities are netted if the group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities are related to taxes on profits that relate to the same fiscal unit and are levied by the same tax authority.

## **Long-term liabilities and Current liabilities**

On initial recognition, long-term liabilities and current liabilities are carried at fair value. The fair value at initial recognition is reduced with the directly attributable transaction costs.

After initial measurement, long-term liabilities and current liabilities are carried at amortized cost using the effective interest method. Gains and losses are taken to the profit and loss account when the liabilities are derecognized, as well as through the amortization process.

### **Amortized cost**

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being formed) for impairment and doubtful debts.

## **Leasing**

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfilment of the agreement depends on the use of a specific asset, or on whether the lease contains the right of use of a specific asset.

### *The group as lessee*

If LIN leases some of its equipment under contracts (where the company bears most of the risks and rewards of ownership) the equipment is recognized as an asset in the balance sheet at the lower of the fair value and the value of the minimum lease instalments at the time of signing the lease contract.

Lease instalments payable are divided into a principal and an interest component, based on a fixed rate of interest. Lease obligations (excluding the interest component) are included in long-term liabilities, while the interest component of the instalments is recognized in the profit and loss account. The relevant assets are depreciated over the shorter of their remaining useful life or the duration of the lease.

Under operating leases, the lease payments are charged to the profit and loss account on a straight-line basis over the term of the lease.

### *The group as lessor*

Under operating leases, the lease income is taken evenly to the profit and loss account over the term of the lease. Initial direct costs are amortized over the term of the lease against the lease income.

## **Income**

Income represents amounts invoiced for goods supplied and services rendered during the financial year reported on, net of discounts and value added taxes. If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered.

### *Interest*

Interest income is recognized pro rata in the profit and loss account. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.

### *Dividend*

Dividends are recognized in the profit and loss account if the group is entitled to them and the dividends are probable to be received.

## **Expenses**

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

**Principles for preparation of the consolidated cash flow statement**

The cash flow statement is prepared according to the indirect method.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement. Corporate income taxes, issuance of share capital, interest received and dividends received are presented under the cash flow from investment activities. Dividends paid are presented under the cash flow from financing activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. Transactions that do not result in exchange of cash and cash equivalents are not presented in the cash flow statement.

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Notes to the consolidated balance sheet as at 31 December

31-12-2024      31-12-2023  
EUR Thousand    EUR Thousand

**1. Tangible fixed assets**

Investment Properties	32.914	33.713
Land and Buildings	125.040	128.465
Tools and equipment	1.299	1.119
Assets under construction	5.631	4.070
	<u>164.884</u>	<u>167.366</u>

Movements in tangible assets were as follows:

EUR Thousand	<u>Investment properties</u>	<u>Land and buildings</u>	<u>Tools and equipments</u>	<u>Assets under construction</u>	<u>TOTAL</u>
Balance at 1 Jan 2023					
Cost	39.984	91.922	14.097	937	146.941
Accumulated revaluation	0	125.042	1.569	0	126.612
Accum. depreciation and impairment	(11.368)	(40.759)	(12.778)	0	(64.905)
Accum. depr. on revaluation	0	(44.322)	(1.569)	0	(45.892)
Carrying amount at 1 Jan 2023	<u>28.616</u>	<u>131.883</u>	<u>1.319</u>	<u>937</u>	<u>162.755</u>
Additions					
Acquisition group company	5.428	0	0	854	6.282
Disposal	0	(12)	(1)	0	(13)
Depreciation and impairment reversal	(1.122)	(1.993)	(448)	0	(3.563)
Depreciation revaluation	0	(1.750)	0	0	(1.750)
Impairment	498	0	0	0	498
Reclassification	47	178	0	(225)	0
Translation differences	200	8	(1)	97	304
Carrying amount at 31 Dec 2023	<u>33.713</u>	<u>128.465</u>	<u>1.119</u>	<u>4.070</u>	<u>167.366</u>

EUR Thousand	<u>Investment properties</u>	<u>Land and buildings</u>	<u>Tools and equipments</u>	<u>Assets under construction</u>	<u>TOTAL</u>
Balance at 1 Jan 2024					
Cost	45.656	92.486	14.319	4.070	156.531
Accumulated revaluation	0	125.042	1.569	0	126.612
Accum. depreciation and impairment	(11.943)	(42.992)	(13.201)	0	(68.136)
Accum. depr. on revaluation	0	(46.072)	(1.569)	0	(47.641)
Carrying amount at 1 Jan 2024	<u>33.713</u>	<u>128.465</u>	<u>1.119</u>	<u>4.070</u>	<u>167.366</u>
Additions					
Disposal	0	0	(6)	0	(6)
Depreciation and impairment reversal	(924)	(1.923)	(377)	0	(3.224)
Depreciation revaluation	0	(1.750)	0	0	(1.750)
Reclassification	731	103	57	(891)	0
Translation differences	(647)	(213)	(26)	(120)	(1.006)
Carrying amount at 31 Dec 2024	<u>32.914</u>	<u>125.040</u>	<u>1.299</u>	<u>5.631</u>	<u>164.884</u>

Cost	45.759	92.109	14.798	5.631	158.297
Accumulated revaluation	0	125.042	1.569	0	126.612
Accum. depreciation and impairment	(12.845)	(44.290)	(13.500)	0	(70.635)
Accum. depr. on revaluation	0	(47.821)	(1.569)	0	(49.391)
Carrying amount at 31 Dec 2024	<u>32.914</u>	<u>125.040</u>	<u>1.299</u>	<u>5.631</u>	<u>164.884</u>

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>2. – 5. Financial fixed assets</b>		
<i>(further specifications below)</i>		
2. Participating interest	49.284	50.206
3. Loans due from third parties	429	564
4. Other investments	76.067	76.088
5. Other financial fixed assets	334	337
	<u>126.114</u>	<u>127.195</u>

## 2. Participating interests

Participating interests consist of minority investments in the following companies:

	<u>% of share in capital</u>		
Atrium Ljungberg AB	2,01 (2,01)	48.881	49.743
HeRaSi Properties BV	33,0 (33,0)	402	464
Premetec AB	20,8 (20,8)	0	0
Topptur Culinair AB (indirect)	40,0 (0)	1	0
		<u>49.284</u>	<u>50.206</u>

The Company exercises significant influence over the listed company Atrium Ljungberg AB, although it owns only 2,01% of the shares as per December 31, 2024 (2023: 2,01%), because the ultimate owners of TLBV together with other companies owned by them are the largest shareholder (29,6% of the votes per December 31, 2024 (2023: 31,6%)) of Atrium Ljungberg AB and one of the ultimate owners of TLBV has a seat on the Board of Atrium Ljungberg AB.

The participating interest Topptur Culinair AB is held by Åreskutan Bryggeri AB.

The movement schedule is as follows:

EUR Thousand	<u>Total 2024</u>	<u>Total 2023</u>
Balance as at January 1	50.206	55.356
Additions/capital contributions	1	0
Result for the year	1.511	(1.727)
Dividends received	(895)	(1.666)
Reclassification to subsidiary	0	(1.789)
Translation differences	(1.539)	33
Balance as at December 31	<u>49.284</u>	<u>50.206</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>3. Loans due from third parties</b>		
Imprestor Mark AB	360	368
c/o The Yacht AB	0	189
Topptur Culinair AB (indirect loan)	69	0
Duvnäs Fastighets AB	0	7
Total	<u>429</u>	<u>564</u>

The movement schedule is as follows:

Balance as at January 1	564	559
Additions	73	4
Sale	(6)	0
Reclassification	(183)	0
Exchange rate differences	(18)	2
Balance as at December 31	<u>429</u>	<u>564</u>

The Imprestor Mark AB loans have an agreed interest amounting to 7% per annum and have no repayment schedule.

The c/o The Yacht AB loan is due in May 2025 and has been reclassified to short term receivable.

The Topptur Culinair AB loan (given from Åreskutan Bryggeri AB) has an agreed interest amounting to 6% per annum and is due in March 2033.

Duvnäs Fastighets AB loan has an agreed interest amounting to 5% per annum. The loan was fully repaid in 2024.

#### 4. Other investments

Tagehus Holding AB	76.020	76.020
Duvnäs Fastighets AB	34	54
Ostrea Aquaculture Sweden AB	0	0
Other	13	14
Total	<u>76.067</u>	<u>76.088</u>

This item comprises of shares and capital investments with a long-term character.

The investment in Ostrea Aquaculture Sweden AB diluted during 2024 and 2023, due to loan conversions, to the current shareholding of 13,53% (2023: 14,33%) and was reclassified from Participating interests to Other investments in 2023.

The book value is zero.

The Company holds 550 preference shares issued at a subscription price of SEK 1.450 Thousand, corresponding to 5,33% (2023: 5,2%) of the number of shares and 0,56% (2023: 0,5%) of the voting rights in Tagehus Holding AB.

Preference shares have preference for dividend of 3% of subscription price on the shares. Dividends require annual general meeting resolutions. No dividends were declared during 2024.

The movement schedule is as follows:

Balance as at January 1	76.088	76.088
Dividend	(21)	0
Exchange rate differences	(0)	0
Balance as at December 31	<u>76.067</u>	<u>76.088</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>5. Other financial fixed assets</b>		
Deferred tax	324	329
Security deposit	<u>10</u>	<u>8</u>
Total	<u><u>334</u></u>	<u><u>337</u></u>

*Deferred tax assets derive from:*

the Swedish sub-group TLBV Hospitality AB. Capitalized amount EUR 324 Thousand (2023: EUR 329 Thousand) refers to deferred tax assets attributable to temporary differences. Forward loss relief available of EUR 13,7 Million (2023: EUR 12,3 Million) is not included under deferred tax assets. Since it is improbable that unrecognized tax assets will lead to lower tax payments in the future, these have not been assigned any value.

**6. Inventories**

Goods for resale	<u>401</u>	<u>416</u>
Total	<u><u>401</u></u>	<u><u>416</u></u>

**7. Current receivables**

Trade debtors	1.645	1.957
Receivables from Tagehus Holding AB	14.216	14.733
Receivables from c/o The Yacht AB	183	0
Receivables (indirect) from Topptur Culinaire AB	2	0
Income tax receivables	0	4
Other taxes	243	533
Prepaid expenses and accrued income	296	374
Other receivables	<u>580</u>	<u>70</u>
Total	<u><u>17.166</u></u>	<u><u>17.672</u></u>

The receivable from Tagehus Holding AB is documented in a loan agreement in the amount of SEK 162.900 Thousand which expires on 9 December 2025. The interest rate is based on the 3 months Stibor first available rate of each quarter, plus a markup of 1,65%

**8. Current securities**

Other listed shares	<u>7.352</u>	<u>9.318</u>
	<u><u>7.352</u></u>	<u><u>9.318</u></u>

The carrying amount of listed securities is based on market prices.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>9. Cash at bank and in hand</b>		
Current accounts with banks	13.134	13.898
Deposit account Handelsbanken	200	200
Deposit FF&E ABN AMRO Bank N.V.	2.139	933
Deposit account ABN Amro	92	0
Cash at hand	67	78
	<u>15.631</u>	<u>15.109</u>

The subsidiary LIN has undertaken to set aside an amount corresponding to 5,0% of the gross revenues to a separate bank account (ABN AMRO Bank FF&E deposits), which the management of Marriott shall use exclusively for the replacements and renewals of the hotel's furniture, fixtures and equipment as well as routine repairs and maintenance, as they deem necessary. Any amount on this account not used during a year will be carried forward to the next fiscal year. At expiry of the management agreement with Marriott Corporation the above undertaking ceases and any unused funds will consequently again be free to use for any disposition by the Company.

The subsidiary Prima Project BV has an amount of EUR 200 Thousand on a blocked deposit account of Handelsbanken and this amount is not at free disposal of the company. This is due to the waiver on financial covenant reporting to the bank, see note 12.

The subsidiary T Ljungberg Investment BV has a blocked amount of EUR 92 Thousand on the ABN Amro account and this amount is not at free disposal of the company, see note 12.

The cash at bank and in hand are, with the exceptions mentioned above, at the free disposal of each company in the group.

## 10. Group Equity

### Equity

Reference is made to page 40, note 8, to the Company balance sheet for a breakdown of the equity for further information.

### Minority interest

Balance as at January 1	1.681	18
Investment	0	1.491
Shareholders contribution minority interest	178	247
Put option future sale to minority interest	0	0
Translation differences for the year	(53)	55
Result for the year	(149)	(131)
Balance as at December 31	<u>1.657</u>	<u>1.681</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>11. Provisions</b>		
Deferred tax liabilities	28.793	31.024
	<u>28.793</u>	<u>31.024</u>
The movement in the item provision for deferred tax liabilities is as follows:		
Book value as at January 1	31.024	32.335
Movements from TLBV Hospitality group, Sweden	10	(8)
Realized through depreciation	(840)	(860)
Reversal impairment recognition (DT netted in fiscal unity)	0	126
Due to change in non deductible interest	(835)	(108)
Due to unrealized changes in value of assets and liabilities	(565)	(460)
Book value as at December 31	<u>28.793</u>	<u>31.024</u>

The provision for deferred taxation mainly consists of a deferred tax liability that is related to temporary differences on the valuation of tangible fixed assets (this is mainly the result of revaluations of land and buildings that occurred in earlier years, including impairment) as well as valuation of financial fixed asset (Atrium Ljungberg AB and Sagax AB). As from 2022 a deferred tax asset is recorded in relation to non deductible interest which can be deducted in future years.

## 12. Long-term liabilities

Liabilities to credit institutions	120.102	113.279
Other liabilities	94	92
	<u>120.196</u>	<u>113.371</u>

Long-term liabilities with a remaining term of less than one year, including repayment commitments for the following year, are recognized under current liabilities. For details of liabilities to credit institutions, see below.

EUR Thousand	Loans TLBV Hospitality Group	Loan LIN	Loan Prima Project B.V.	Loan TLI	Total 2024	Total 2023
O.B. Long term	4.787	100.831	4.837	2.825	113.279	18.750
O.B. Short term	10.583	817	0	74	11.474	105.833
Opening balance as at Jan 1	15.370	101.648	4.837	2.899	124.753	124.583
New loans	0	0	0	0	0	2.234
Refinancing fees	0	0	0	0	0	(1.060)
Exchange result	(486)	0	0	0	(486)	101
Repaid	(273)	(817)	0	(74)	(1.163)	(1.104)
Balance as at Dec 31	14.611	100.831	4.837	2.825	123.103	124.753
Reclassified to short-term loans	(2.110)	(817)	0	(74)	(3.001)	(11.474)
Long term liability to credit institutions	<u>12.501</u>	<u>100.014</u>	<u>4.837</u>	<u>2.750</u>	<u>120.102</u>	<u>113.279</u>

The repayment schedule is as follows:

EUR Thousand	Loans TLBV Hospitality Group	Loan LIN	Loan Prima Project B.V.	Loan TLI	Total 2024	Total 2023
Repayable within 1 year (note 13)	2.110	817	0	74	3.001	11.474
After one year, within 2 - 5 years	12.059	100.014	4.837	2.750	119.661	110.866
After 5 years	442	0	0	0	442	2.413
	<u>14.611</u>	<u>100.831</u>	<u>4.837</u>	<u>2.825</u>	<u>123.103</u>	<u>124.753</u>

*Loans TLBV Hospitality:*

These loans are secured mainly by a mortgage over the real estate of TLBV Hospitality's Swedish consolidated subsidiaries Eden Hotel AB, Svartberget i Åre AB and Åredalens Lägenheter AB. Only a loan in Åreskutans Bryggeri AB is unsecured. The interest for these loans varies between 3,77% and 7,07%. The amount repayable for the above loans in 2025 amounts to EUR 2.110 Thousand and is separately stated under current liabilities.

*Loan LIN:*

The financing in LIN was renewed in July 2023, when a new first-rank mortgage of EUR 102.870 Thousand was closed with Aareal Bank; a 5 year loan expiring in July 2028, with a fixed interest of 6,209%. The incurred refinancing fees of EUR 1.060 Thousand was spread over the 5 year loan period. The amount repayable in 2025 amounts to EUR 817 Thousand and is stated under current liabilities.

The loan is secured by a first priority mortgage over the real estate, by a first priority right of pledge over the furniture, fittings and equipment related to the property, by a first priority right of pledge on the shares of LIN, insurances in the company and its bank accounts as well as by a pledge on all present and future rights and claims from the agreements between LIN and Marriott Hotels of Amsterdam B.V. in relation to the operating of the hotel.

*Financial covenants for the LIN loan:*

The loan agreement stipulates a loan to value ratio of 62,5 %, meaning that the loan outstanding should not be higher than 62,5% of the market value of the property. The loan to value ratio at December 31, 2024 was 52,9%.

The agreement also stipulates a "Debt Service Coverage Ratio" of at least 110% in year 1 (and 120% from year 2). This is calculated with hotel EBITDA, less replacement reserve, as a percentage of the debt service, meaning the aggregate amount of the coming 12 months scheduled repayments. The actual ratio for 2024 was 188,8%.

*Loan Prima Project BV ("Prima"):*

Prima negotiated and concluded a new loan on 27 January, 2021, for five years with Svenska Handelsbanken AB for an amount of EUR 4.837 Thousand. This is a mortgage loan granted by Handelsbanken and the loan is secured by a first right of mortgage over the office property, first right of pledge on the (future) letting agreements of the office property and first right of pledge on the policy for an insurance (comprehensive cover) taken out on the office property.

The interest rate on the loan was fixed for a period of five years, until January 2026, at an interest rate of 1,95%. The repayment is due in full on the maturity date.

*Financial covenants for the Prima loan:*

The loan agreement stipulates a maximum loan to value ratio of 45 %, meaning that the value of the loan should not be higher than 45 % of the market value of the property. The agreement also stipulates an interest cover ratio of at least 2,0:1. The interest cover ratio is calculated as the operating profit compared to the interest obligations to the bank.

During the renovation project, Handelsbanken has approved to waive the financial covenant testing for the period up until (and including) Q1 2025. First testing moment is Q2 2025. As long as the waiver is in place, the company has set aside EUR 200 Thousand on a separate deposit account with Handelsbanken. The funds will be released again once the building has been renovated, rented out, the Interest cover ratio is no longer broken and there is no other default.

*Loan T Ljungberg Investment BV ("TLI"):*

This is a loan granted by ABN Amro on 1 July 2022 for an amount of EUR 3 Million and the loan is secured by a right of mortgage on an office property acquired in April, 2017 and a first right of pledge on the (future) tenancy agreements. The loan is due on 1 July, 2027.

The fixed interest rate on the loan is 3,7%.

*Financial covenants for the TLI loan:*

As there is no new tenant agreement since the last tenant contract end in 2024, ABN Amro has blocked an amount of EUR 92 Thousand on the bank account. The bank will reassess the situation in 2025.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>13. Current liabilities</b>		
Current portion of long-term debt	3.001	11.474
Trade creditors	1.616	1.531
Corporate income tax liability	1.312	1.423
Other taxes and social security charges	1.342	2.310
Accrued expenses and deferred income <i>*) specification below</i>	3.942	4.470
Other liabilities	880	1.342
<b>Total</b>	<u><u>12.093</u></u>	<u><u>22.549</u></u>

\*) Accruals and deferred income can be broken down as follows:

Accrued bonuses, vacation leave and pension	1.252	1.424
Deferred income	26	45
Prepaid rent and other advances received	219	290
Other accrued expenses	2.445	2.711
<b>Total</b>	<u><u>3.942</u></u>	<u><u>4.470</u></u>

**Financial instruments**

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance and off-balance financial instruments.

The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group's policy is not to trade in financial instruments for speculative purposes. The major risks arising from the group's financial instruments are foreign exchange risk, interest rate risks, credit risks and liquidity risks. The group's policy to mitigate these risks is set out below.

*Foreign exchange risks*

The group's currency policy is aimed at matching assets and liabilities in the same currency in order to minimize the impact of foreign exchange risks on the group's results.

*Interest rate risks*

No interest instruments are applied to obtain a desired risk profile in fixed and variable interest positions.

*Credit risks*

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each debtor. Furthermore, the group applies strict credit control and dunning procedures. On the other hand, the Company's investments have a certain credit risk that is inherent to the nature of investing. The group's aim is to balance credit risk with the related expected return on the investment.

The maximum credit risk relating to receivables, cash at bank and at hand and financial assets not shown in the balance sheet is disclosed in the notes on the items concerned.

**Contingent liability and commitments**

*FF&E reserve*

The management of the hotel operations is performed by Marriott International. The first period of the management agreement ended 2015 and Marriott has used its second option (of five) to prolong for 10 years, thus until 31 December, 2035 Marriott will continue to receive management fees.

LIN has undertaken to set aside an amount corresponding to 5,0% of the gross revenues to a separate bank account, which Marriott shall use exclusively for the replacements and renewals of the hotel's furniture, fixtures and equipment as well as routine repairs and maintenance, as they deem necessary. Any unused amount on this account not used during a year will be carried forward to the next fiscal year.

As at 31 December, 2024, this separate bank account contained EUR 2.139 Thousand (2023: EUR 933).

At expiry of the management agreement, the afore-mentioned undertaking ceases and any unused funds will consequently again be at free disposition of LIN.

*Fiscal unity*

The Company is part of a fiscal unity together with its consolidated Dutch subsidiaries for corporate income tax purposes, as well as for value added tax, and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

*Financing agreement*

In March 2023, the Management of TLBV agreed to enter into a Securities Financing Agreement with DNB BANK ASA for an aggregate amount of SEK 150 Million (approximately EUR 13,5 Million) for the optional financing of the Prima Project B.V. renovation project, as well as for other future investments. As at 31 December, 2024, no amount has been drawn from this facility.

**Notes to the specific items of the consolidated profit and loss account**

	<u>2024</u>	<u>2023</u>
	EUR Thousand	EUR Thousand
<b>14. Net turnover / Other income</b>		
Net turnover can be broken down as follows		
Revenue from hotel operations	47.851	47.587
Revenue from property operations	3.002	2.904
Revenue from other operations	740	717
Net income sales of assets	0	1
Other operating income	139	289
	<u>51.732</u>	<u>51.498</u>

Other income can be broken down as follows

Other income - Government COVID-19 support (Netherlands)	110	227
Other income - Government COVID-19 support (Sweden)	0	0
	<u>110</u>	<u>227</u>

The support received in 2024 and 2023 related to a correction for NOW subsidies in Leisure International BV.

**15. Wages and salaries**

Wages and salaries	<u>(10.510)</u>	<u>(10.412)</u>
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**16. Social security charges**

Social security charges	(3.137)	(2.878)
Pensions	(462)	(418)
	<u>(3.599)</u>	<u>(3.296)</u>

**Workforce**

During 2024, the average number of staff employed by the group was 228 (2023: 223), measured as total full time equivalent employees. It can be broken down by country as follows;

	<u>FTE</u>	<u>FTE</u>
Netherlands	178	172
Sweden	50	51
	<u>228</u>	<u>223</u>

The number of staff by department:

	<u>2024</u>	<u>2023</u>
Front Office	46	45
Housekeeping	30	28
Food & Beverage	86	96
Other operation	29	28
Admin department	37	27
	<u>228</u>	<u>223</u>

	<u>2024</u>	<u>2023</u>
	EUR Thousand	EUR Thousand
<b>17. Depreciation/Amortization/Impairment</b>		
Depreciation / Impairment reversal - Tangible fixed assets	(4.974)	(5.064)
Impairment - Tangible fixed assets	<u>0</u>	<u>(249)</u>
	<u>(4.974)</u>	<u>(5.313)</u>

The revaluation reserve has changed through depreciation in the amount of EUR 1.298 Thousand (2023: 1.298 Thousand).

**18. Other operating expenses**

Hotel operating expenses	(15.164)	(15.399)
Property operating expenses	(1.566)	(1.962)
Other operating expenses	(1.123)	(1.277)
Marriott management fee and profit share	<u>(4.163)</u>	<u>(4.109)</u>
	<u>(22.015)</u>	<u>(22.747)</u>

**Audit fees**

The costs of the Group for the external auditor and the audit organization and the entire network to which the audit organization belongs charged to the financial year are set out below.

	Ernst & Young, SWE/ NL	Other	Total
2024			
Audit of the financial statements	(114)	(5)	(119)
Other assurance in addition to audit assignment	(50)	0	(50)
Tax services	<u>(21)</u>	<u>0</u>	<u>(21)</u>
Total	(184)	(5)	(189)
2023			
Audit of the financial statements	(158)	(5)	(163)
Other assurance in addition to audit assignment	(33)	0	(33)
Tax services	<u>(32)</u>	<u>0</u>	<u>(32)</u>
Total	(223)	(5)	(228)

The fees stated above for the audit of the financial statements are based on the total fees for the audit of the 2024 financial statements, regardless of whether the procedures were already performed in 2024.

	<u>2024</u>	<u>2023</u>
	EUR Thousand	EUR Thousand
<b>19. Financial income and expense</b>		
Exchange differences	(843)	236
Net income from securities (including revaluations)	(1.564)	1.575
Interest income and similar income	919	465
Interest expense and similar charges	<u>(7.370)</u>	<u>(4.723)</u>
	<u>(8.858)</u>	<u>(2.447)</u>

	2024	2023
	EUR Thousand	EUR Thousand

## 20. Taxes

The tax payable on the profit or loss in the consolidated profit and loss account can be broken down as follows

Tax on profit or loss for current financial year	(3.316)	(3.248)
Tax on profit or loss for prior financial year	(0)	24
Recognition of/changes to deferred tax assets/liabilities	2.234	1.315
	(1.081)	(1.909)

The tax on profit for current financial year is calculated as follows:

Consolidated result before taxation (incl Share in profit of non-consolidated participating interest)	3.397	6.271
Non taxable (income) / loss	1.507	1.532
Result before taxation - Dutch fiscal unit	4.904	7.803
Taxation according to statutory tax rate	(1.252)	(2.000)
Participation exemption	357	(377)
Taxable dividend	(192)	(292)
Unrealized change in value of securities	(507)	333
Non-deductible / realized deferred depreciation and impairment	(880)	(902)
Non taxable reversal impairment	0	128
Non-deductible interest	(835)	(131)
Non-deductible other expenses	(7)	(7)
Taxation according to effective tax rate	(3.316)	(3.248)
Change in taxes for prior financial years	(0)	24
Change in deferred tax	2.234	1.315
	(1.081)	(1.909)

The statutory tax rate in the Netherlands is 25,8% (2023: 25,8%) with the first EUR 200 Thousand taxed at 19%.

Statutory tax rate	25,80%	25,80%
Lower tax rate	-0,28%	-0,17%
Effect of tax on partial deductible costs	0,15%	0,08%
Effect of tax on non-deductible costs	41,94%	15,92%
Effective tax rate	67,61%	41,63%

## Other notes

### Remuneration of (former) directors

The statutory directors of the Company during 2024 were not employed directly by the Company; their respective employers received a management fee for their management services. Management fees incurred during 2024 amounted to EUR 158 Thousand (2023: EUR 144 Thousand).

### Subsequent events

In February 2025 the newly incorporated TLBV Lien 2:79 AB completed the purchase of an undeveloped property in

In connection with the upcoming renovation of the property at Tesselschadeweg 4-12 in Amsterdam, Prima Project B.V. negotiated and closed a refinancing of the existing corporate property investment loan with Handelsbanken in May 2025. Onto the existing loan (amounting to EUR 4,8 Million) an additional credit line (to the amount of EUR 4,5 Million), in the form of a building deposit, was added and documented in an amendment agreement and a second corporate property investment loan agreement. As extra security for such added building deposit credit line, the Company entered into the financing documentation as borrower, as opposed to its former role as guarantor. Furthermore, the bank's existing first right of mortgage has been replaced by a new and higher first right of mortgage on the property.

**Company balance sheet as at 31 December 2024 (before appropriation of result)**

<b>ASSETS</b>	<u>NOTES</u>	<u>31-12-2024</u> EUR Thousand	<u>31-12-2023</u> EUR Thousand
<b>Fixed assets</b>			
Financial fixed assets	(1 - 5)	248.681	242.441
		<u>248.681</u>	<u>242.441</u>
<b>Current assets</b>			
Current receivables	(6)	14.320	14.825
Current securities	(7)	7.352	9.318
Cash at bank		566	3.407
		<u>22.238</u>	<u>27.550</u>
<b>Total assets</b>		<u><u>270.919</u></u>	<u><u>269.990</u></u>
 <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
	<u>NOTES</u>	<u>31-12-2024</u> EUR Thousand	<u>31-12-2023</u> EUR Thousand
<b>Shareholders' equity</b>	(8)		
Issued share capital		62	62
Revaluation reserve		57.298	58.596
Legal reserve investments		37.881	38.445
Translation reserve		(13.142)	(11.035)
Other reserves		84.245	77.890
Undistributed result		2.465	4.493
Equity		<u>168.809</u>	<u>168.451</u>
<b>Provisions</b>	(9)	<u>7.733</u>	<u>9.151</u>
<b>Long term liabilities</b>	(10)	<u>89.659</u>	<u>89.659</u>
<b>Current liabilities</b>	(11)	<u>4.718</u>	<u>2.730</u>
<b>Total equity and liabilities</b>		<u><u>270.919</u></u>	<u><u>269.990</u></u>

**Company profit and loss account for the year ended 31 December**

	<u>2024</u>	<u>2023</u>
	EUR Thousand	EUR Thousand
<b>Profit / Loss after taxation</b>	(4.565)	(3.713)
Share in profit of participating interest group companies	7.029	8.206
<b>Net profit</b>	<u>2.465</u>	<u>4.493</u>

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## **Accounting policies used in preparing the company financial statements**

### **Summary of significant accounting policies**

#### **General**

The registered office according to the Articles of Association of T. Ljungberg B.V. ("the Company") is in Amsterdam. The Company is registered with the Dutch Trade register ("CoC") under number 82671826 and has its registered office at Stadhouderskade 12, 1054 ES Amsterdam, The Netherlands.

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 23 May 2025.

For the accounting policies, please refer to the accounting policies of the consolidated financial statements, unless stated otherwise below.

#### **Activities of the Company**

For details of the Company's activities, please refer to the consolidated financial statements.

#### **Financial fixed assets**

Participating interests in group companies are valued using the net asset value method. Under the net asset value method, participating interests are carried at the company's share in their net asset value. The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the entity's share in the dividend distributions from the participating interest. The company's share in the results of the participating interest is recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The company's share in direct equity increases and decreases of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

Following application of the net asset value method, the entity determines whether an impairment loss has to be recognized in respect of the participating interest. At each balance sheet date, the entity assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the entity determines the impairment loss as the difference between the recoverable amount and the carrying amount of the participating interest. This amount is taken to the profit and loss account.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is formed if and to the extent the company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

A subsequent obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Results from transactions with or between participating interests that are carried at net asset value are recognized proportionally.

## **Shareholders' equity**

### **Issued share capital**

Costs directly relating to the issue of new shares are charged directly to shareholders' equity, less relevant income tax effects.

### **Revaluation reserve**

Revaluation takes into account the impact of taxes on equity and results by forming a provision for deferred taxation charged to the revaluation reserve.

### **Share in profit/(loss) of participating interests**

The share in profit/(loss) of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the Company.

### **Taxes fiscal unity**

Together with its Dutch group companies, the entity constitutes a fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity.

## Notes to the company balance sheet as at 31 December

### Mergers and acquisitions

During the year 2024 there has been no mergers or acquisitions.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>1. – 5. Financial fixed assets</b>		
<i>(further specifications below)</i>		
Participating interests in group companies	126.142	119.016
Other participating interests	45.162	46.012
Amounts receivable from group companies	964	964
Loans due from third parties	360	375
Other investments	76.053	76.074
	<u>248.681</u>	<u>242.441</u>

### 1. Participating interests in group companies

Leisure International Nederland B.V. (100%)	98.953	92.453
Prima Project B.V. (100%)	1.773	2.084
T. Ljungberg Investment B.V. (100%)	3.968	4.039
TLBV Hospitality AB (100%)	21.448	20.440
	<u>126.142</u>	<u>119.016</u>

The movement schedule is as follows:

Balance as at January 1	119.016	117.802
Additions/capital contributions/(repayment)	3.094	2.927
Dividends received	(2.300)	(10.000)
Result for the year	7.029	8.206
Translation differences	(697)	82
Balance as at December 31	<u>126.142</u>	<u>119.016</u>

	31-12-2024	31-12-2023
	EUR Thousand	EUR Thousand

## 2. Other participating interests

Participating interests consist of minority investments in the following companies:

	% of share in capital		
Atrium Ljungberg AB	1,84 (1,84)	44.760	45.549
HeRaSi Properties B.V.	33,0 (33,0)	402	464
		45.162	46.012

The Company exercises significant influence over the listed company Atrium Ljungberg AB, although it owns only 1,84% of the shares as per December 31, 2024 (2023: 1,84%), because the ultimate owners of the Company together with other companies owned by them are the largest shareholder (29,6% of the votes per December 31, 2024 (2023: 31,6%)) of Atrium Ljungberg AB and one of the ultimate owners of the Company, has a seat on the Board of Atrium Ljungberg AB.

The movement schedule is as follows:

	Total 2024	Total 2023
Balance as at January 1	46.012	48.950
Additions/capital contributions/(repayment)	(83)	(429)
Dividends received	(743)	(1.133)
Result for the year	1.385	(1.462)
Translation differences	(1.410)	87
Balance as at December 31	45.162	46.012

## 3. Amounts receivable from group companies

T. Ljungberg Investment B.V.	964	964
	964	964

The receivable is towards TLI and consists of a loan agreement which expires on 31 December 2029.

The interest rate is based on the 12 Months Euribor first available rate of January each year, plus a markup of 3,13%. The rate used in 2024 was 6,662% (2023: 6,446%). Interest is recorded as a short term receivable as it will be settled in cash.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR Thousand	EUR Thousand
<b>4. Loans due from third parties</b>		
Imprestor Mark AB	360	368
Duvnäs Fastighets AB	0	7
	<u>360</u>	<u>375</u>
The movement schedule is as follow		
Opening balance as at January 1	375	370
Additions	4	4
Amortization	(6)	0
Exchange rate differences	(12)	1
Closing balance as at December 31	<u>360</u>	<u>375</u>

#### 5. Other investments

Tagehus Holding AB	76.020	76.020
Duvnäs Fastighets AB	34	54
Ostrea Acquaculture Sweden AB	0	0
Total	<u>76.053</u>	<u>76.074</u>

This item comprises of shares and capital investments with a long-term character.

The movement schedule is as follows:

Balance as at January 1	76.074	76.074
Dividend	(21)	0
Balance as at December 31	<u>76.053</u>	<u>76.074</u>

The Company holds 550 preference shares issued at a subscription price of SEK 1.450 Thousand, corresponding to 5,33% (2023: 5,2%) of the number of shares and 0,56% (2023: 0,5%) of the voting rights in Tagehus Holding AB.

Preference share has preference for dividend of 3% of subscription price on the shares. Dividends require annual general meeting resolutions. The holding of preference shares is reported under other investment since the Company does not have significant influence in Tagehus Holding.

#### 6. Current receivables

Receivables from T. Ljungberg Investment B.V.	88	49
Receivables from Tagehus Holding AB	14.216	14.733
VAT receivables	13	42
Prepayments and accrued income	2	1
	<u>14.320</u>	<u>14.825</u>

The receivable from Tagehus Holding AB is documented in a loan agreement in the amount of SEK 162.900 which expires on 9 December 2025. The interest rate is based on the 3 months Stibor first available rate of each quarter, plus a markup of 1,65%

31-12-2024      31-12-2023  
EUR Thousand    EUR Thousand

### 7. Current securities

Other listed shares	<u>7.352</u>	<u>9.318</u>
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The carrying amount of listed securities is based on market prices.

### 8. Shareholders' equity

#### *Issued share capital*

The Company's issued and paid up capital consists of 1.875 shares with a nominal value of EUR 33,05 each.

#### *Legal reserve investments*

This relates to the legal reserve of the subsidiaries and participations, which cannot be distributed without restrictions.

#### *Translation reserve*

This relates to the translation reserve of the subsidiaries and participations, which cannot be distributed without restrictions.

EUR Thousand	<u>Issued share capital</u>	<u>Revaluation reserve</u>	<u>Legal reserve investments</u>	<u>Translation reserve</u>	<u>Other reserve</u>	<u>Undistri- buted result</u>	<u>Total</u>
Balance as at 31 December 2022	62	59.894	41.109	(11.204)	67.715	6.214	163.790
Transfer revaluation reserve	-	(1.298)	-	-	1.298	-	0
Transfer from other reserves	-	-	(2.664)	-	2.664	-	0
Translation differences	-	-	-	168	-	-	168
Appropriation net result	-	-	-	-	6.214	(6.214)	0
Current year result	-	-	-	-	-	4.493	4.493
Balance as at 31 December 2023	62	58.596	38.445	(11.035)	77.890	4.493	168.451
Transfer revaluation reserve	-	(1.298)	-	-	1.298	-	0
Transfer from other reserves	-	-	(564)	-	564	-	0
Translation differences	-	-	-	(2.107)	-	-	(2.107)
Appropriation net result	-	-	-	-	4.493	(4.493)	0
Current year result	-	-	-	-	-	2.465	2.465
Balance as at 31 December 2024	62	57.298	37.881	(13.142)	84.245	2.465	168.809

#### **Proposed appropriation of the result for 2024**

It is proposed to add the profit for the year 2024 to the other reserves. The gain for the year 2023 has been added to the other reserves in accordance with the decision of the General Meeting.

31-12-2024      31-12-2023  
EUR Thousand      EUR Thousand

**9. Provisions**

Provision for deferred taxation

7.733      9.151

**10. Long-term liabilities**

Loans from group companies

89.659      89.659

The liability is towards LIN and is documentet in a loan agreement which expires on 10 December 2030.

The interest rate is based on the 12 months Euribor first available rate of January each year, plus a markup of 3,13% in accordance with the Group transfer pricing policy.

The rate used in 2024 was 6,662% (2023: 6,446%). Interest is recorded as a current liability as it will be settled in cash.

**11. Current liabilities**

Trade creditors

26      52

Liabilities to Group Companies (specification below)

3.342      1.206

Income tax liability

1.312      1.431

Accrued expenses and deferred income

37      42

4.718      2.730

Liabilities to group companies - specification

Leisure International Nederland B.V.

3.107      1.025

Prima Project B.V.

235      181

3.342      1.206

**Other notes**

**Significant post balance sheet events**

Reference is given to the comment in the consolidated accounts.

**Personnel**

During the financial year and the year before, the Company had no employees.

**Signing of the financial statements**

Amsterdam, 22 May 2025

Directors:

J.T. Ljungberg

K.P. Dolk-Hesper

## **Other information**

### **Auditor's report**

Reference is made to the auditor's report as included hereinafter.

### **Statutory rules concerning appropriation of the result**

In accordance with article 14 of the Articles of Association, the profit is at the disposal of the General Meeting.

Profits may only be distributed to the extent that prior years' losses are set off completely.



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## Independent auditor's report

To: the shareholders and management of T. Ljungberg B.V.

## Report on the audit of the financial statements 2024 included in the annual report

### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of T. Ljungberg B.V. based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of T. Ljungberg B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of T. Ljungberg B.V. (hereinafter: the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.



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Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the management board exercises oversight, as well as the outcomes. We refer to Section Risk Management of the Directors Report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Judgments, estimates, assumptions and uncertainties to the financial statements. When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors and management.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.



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Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 a company to cease to continue as a going concern.

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- » Is consistent with the financial statements and does not contain material misstatements
- » Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.



Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The management board is responsible for overseeing the company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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



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- Obtaining 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
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

#### Communication

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

Amsterdam, 22 May 2025

EY Accountants B.V.

signed by G.M.J. Bloetjes