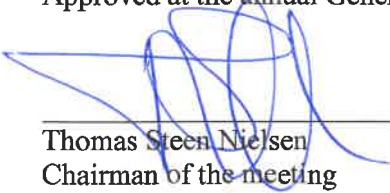


*Thomas S ApS
Baldershøj 38
2635 Ishøj*

CVR-no: 29 18 55 22

ANNUAL REPORT
October 1st 2021 - September 30th 2022

Approved at the annual General Meeting of the Company on 20th December 2022


Thomas Steen Nielsen
Chairman of the meeting

TimeVision
Godkendt Revisionspartnerselskab
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MANAGEMENT'S STATEMENT

Today the Executive Management has discussed and approved the Annual Report of Thomas S ApS for the period October 1st 2021 - September 30th 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at September 30th 2022 and of its financial performance for the period October 1st 2021 - September 30th 2022.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Ishøj, December 20th 2022

Management



Thomas Steen Nielsen



Shih Ming-Fen

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Thomas S ApS

Auditor's report on the financial statements

Conclusion

We have audited the Financial Statements of Thomas S ApS for the period October 1st 2021 - September 30th 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at September 30th 2022, and of the results of the Company operations for the period October 1st 2021 - September 30th 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

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

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor responsible for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's Review.

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

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

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

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

Brøndby, December 20th 2022

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132


Jens Eikum
Statsautoriseret revisor
mne9246

The Company

Thomas S ApS
Baldershøj 38
2635 Ishøj

CVR-no.: 29 18 55 22
Financial year: October 1st - September 30th

Executive management

Thomas Steen Nielsen
Shih Ming-Fen

Accountant

TimeVision
Godkendt Revisionspartnerselskab
Park Allé 295, 2. sal
2605 Brøndby

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company has been holding and investment business.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Due to restructuring within the group, the company no longer submits consolidated accounts. The consolidated accounts are submitted by parent company Thomas S Invest ApS, CVR-no. 43072129.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Thomas S ApS for the financial year 2021/22 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

With reference to section 112 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises are subsidiaries of a higher-ranking group. The consolidated financial statements has been made by the parent company Thomas S Invest ApS, CVR no. 43072129.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Gross profit

Gross profit is a combination of the items of 'Revenue', 'the property's operating costs " and 'Other external costs'.

ACCOUNTING POLICIES

Revenue

Revenue includes rental income and is recognised in the income statement when rent is earned according to existing leases.

Operating expenses for rental properties

Operating expenses for rental properties include real property tax, maintenance and overhead costs.

Other external expenses

Other external expenses include costs for sales, administration etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs.

Income or loss from investments in subsidiaries and equity interests

The proportionate share of post-tax profit or loss of the individual subsidiaries and equity interests is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

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

The company is jointly taxed with the parent company Thomas S Invest ApS (management company). The joint taxation contribution for the year is included in the income statement and is settled via the management company at the time of payment.

The tax effect of joint taxation scheme is allocated to both profit and loss of the enterprises in proportion to their taxable income.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

ACCOUNTING POLICIES

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Properties	50 years	70 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts.

Investments

Investments in subsidiaries and equity interests

Investments in subsidiaries and equity interests are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Net revaluation of investments in subsidiaries and equity interests is recognized under equity to the net revaluation reserve according to the equity method to the extent that the carrying amounts exceed original cost.

Positive balances (goodwill) between cost and the fair value of assets and liabilities acquired are recognised under investments in the acquisition and equity interests and amortised over their estimated economic lives determined on the basis of Management's experience in the relevant lines of business. The amortisation period cannot exceed 10 years and is longest for strategically acquired enterprises with strong market positions and long-term earnings profiles. The carrying amount of goodwill is assessed for impairment on an ongoing basis and any impairment loss is recognised in the income statement if the carrying amount exceeds the expected future net income from the enterprise or activity to which the goodwill relates.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Investments

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

ACCOUNTING POLICIES

Cash and cash equivalents

Cash equivalents include deposits in banks.

Equity

The reserve for net revaluation according to the equity method includes net revaluation of investments in subsidiaries and the equity interests relative to cost.

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Corporate income tax and deferred tax

As a former management company, the company is liable for subsidiaries corporate taxes to the tax authorities.

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Payables

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other payables, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT

OCTOBER 1st 2021 - SEPTEMBER 30th 2022

	2021/22 DKK	2020/21 TDKK
GROSS PROFIT	-652.496	-357
1 Staff costs	-1.380.000	-420
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-31.830	-32
OPERATING PROFIT OR LOSS	-2.064.326	-809
Income or loss from equity investments in group enterprises	8.840.250	12.156
Income or loss from equity investments in equity interests	62.748	205
Other financial income	3.789.172	6.491
Other financial income from Group enterprises	124.100	0
Financial expenses arising from Group enterprises	0	-31
Other financial expenses	-10.274.288	-87
PROFIT OR LOSS BEFORE TAX	477.656	17.925
Tax on net profit for the year	1.761.143	-1.231
PROFIT OR LOSS FOR THE YEAR	2.238.799	16.694
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	6.000.000	1.000
Net revaluation under the equity method	-1.159.750	2.156
Retained earnings	-2.601.451	13.538
SETTLEMENT OF DISTRIBUTION TOTAL	2.238.799	16.694

BALANCE SHEET AT SEPTEMBER 30th 2022

ASSETS

	2022 DKK	2021 TDKK
Land and buildings	4.933.131	4.965
Property, plant and equipment	4.933.131	4.965
Equity investments in group enterprises	47.365.602	48.526
Equity investments in equity interests	1.008.522	1.187
Other receivables	2.265.278	0
Investments	50.639.402	49.713
NON-CURRENT ASSETS	55.572.533	54.678
Receivables from group enterprises	3.899.626	0
Corporate income tax	2.479	26
Receivable joint taxation contribution	2.227.764	2.851
Other receivables	3.486	58
Receivables	6.133.355	2.935
Other investments	60.174.161	72.053
Investments	60.174.161	72.053
Cash	5.595.739	1.140
CURRENT ASSETS	71.903.255	76.128
ASSETS	127.475.788	130.806

BALANCE SHEET AT SEPTEMBER 30th 2022

EQUITY AND LIABILITIES

	2022 DKK	2021 TDKK
Contributed capital	125.000	125
Net revaluation reserve according to the equity method	23.005.538	24.166
Retained earnings	94.833.893	97.435
Proposed dividends for the year	6.000.000	1.000
EQUITY	123.964.431	122.726
Mortgage debt	3.140.857	3.169
Corporate income tax	0	2.925
2 Long-term payables	3.140.857	6.094
Current portion of long-term liabilities	29.300	30
Trade creditors	100.000	100
Amounts owed to group enterprises	0	1.848
Other accounts payable	11.200	8
Payables to owners and management	230.000	0
Short-term payables	370.500	1.986
PAYABLES	3.511.357	8.080
EQUITY AND LIABILITIES	127.475.788	130.806
3 Assets and liabilities recognized at fair value according to §37 and §38		
4 Contractual obligations and contingent items, etc.		
5 Charges and securities		
6 Related parties		

NOTES

	2021/22 DKK	2020/21 TDKK
1 Staff costs		
Number of people employed	2	2
Wages and salaries	1.380.000	420
Staff costs total	1.380.000	420

	Total liabilities at beginning of period	Total liabilities at end of period	Current portion	Outstanding balance after 5 years
2 Long-term payables				
Mortgage debt	3.199.596	3.170.157	29.300	2.997.700
Corporate income tax	2.924.823	0	0	0
	6.124.419	3.170.157	29.300	2.997.700

3 Assets and liabilities recognized at fair value according to §37 and §38

Value at the end of the year recognized in the balance sheet

Securities	60.158.213	72.052
	60.158.213	72.052
The year's unrealized gain recognized in profit and loss		
Securities	1.756.386	6.892
	1.756.386	6.892
The year's unrealized loss recognized in profit and loss		
Securities	9.941.243	1.348
	9.941.243	1.348

4 Contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Thomas S Group. The Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

5 Charges and securities

The following guarantees and pledges have been submitted:

As security for priority debt, a mortgage has been placed on the company's property. The priority debt has been amounted to nom. DKK 3.170.156 in the balance. The property is recognized and measured to DKK 4.933.131 in the balance.

6 Related parties

With reference to section 112 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises are subsidiaries of a higher-ranking group. The consolidated financial statements has been made by the parent company Thomas S Invest ApS, CVR no. 43072129.

5 Charges and securities

The following guarantees and pledges have been submitted:

As security for priority debt, a mortgage has been placed on the company's property. The priority debt has been amounted to nom. DKK 3.170.156 in the balance. The property is recognized and measured to DKK 4.933.131 in the balance.

6 Related parties

With reference to section 112 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises are subsidiaries of a higher-ranking group. The consolidated financial statements has been made by the parent company Thomas S Invest ApS, CVR no. 43072129.