

# Thea Properties ApS

Trianglen 4, 3. tv, 2100 København Ø

CVR no. 39 04 03 52

## Annual report 2023

Approved at the Company's annual general meeting on 23 May 2024

Chair of the meeting:



.....  
Carl Edgar Serge Vøgg

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Thea Properties ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 23 May 2024  
Executive Board:



Carl Edgar Serge Vøgg



Stephan Schmitz



Harry Duncan MacDonald

## Independent auditor's report

To the shareholders of Thea Properties ApS

### Opinion

We have audited the financial statements of Thea Properties ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

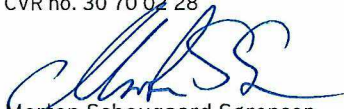
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 Danish 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 Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 23 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Morten Schougaard Sørensen  
State Authorised Public Accountant  
mne32129

## Management's review

### Company details

Name	Thea Properties ApS
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	39 04 03 52
Established	26 October 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Carl Edgar Serge Vøgg Stephan Schmitz Harry Duncan MacDonald
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## **Management's review**

### **Business review**

The purpose of the Company is to hold shares in companies, acquire, hold, sell and rent out real estate or to engage in any other related business.

### **Financial review**

The income statement for 2023 shows a profit of DKK 46,872 against a loss of DKK 36,744 last year, and the balance sheet at 31 December 2023 shows equity of DKK 1,940,779.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit</b>	289,783	183,489
	Amortisation/depreciation and impairment of property, plant and equipment	-140,400	-134,981
	<b>Profit before net financials</b>	149,383	48,508
	Financial income from group enterprises	7,973	0
	Financial income	4,772	0
	Financial expenses, group enterprises	-23,431	-6,919
	Financial expenses	-91,334	-86,924
	<b>Profit/loss before tax</b>	47,363	-45,335
	Tax for the year	-491	8,591
	<b>Profit/loss for the year</b>	46,872	-36,744
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	46,872	-36,744
		46,872	-36,744



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	Fixed assets		
	Property, plant and equipment		
	Land and buildings	7,563,732	7,361,476
		<u>7,563,732</u>	<u>7,361,476</u>
	Investments		
	Other receivables	29,141	0
		<u>29,141</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>7,592,873</u>	<u>7,361,476</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	584,836	0
	Joint taxation contribution receivable	0	8,591
	Other receivables	30,709	21,243
		<u>615,545</u>	<u>29,834</u>
	Cash	257,036	229,468
	<b>Total non-fixed assets</b>	<u>872,581</u>	<u>259,302</u>
	<b>TOTAL ASSETS</b>	<u>8,465,454</u>	<u>7,620,778</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	1,890,779	1,843,907
	<b>Total equity</b>	<u>1,940,779</u>	<u>1,893,907</u>
	Liabilities other than provisions		
3	Non-current liabilities other than provisions		
	Mortgage debt	5,021,714	5,090,378
	Deposits	141,001	172,587
		<u>5,162,715</u>	<u>5,262,965</u>
	Current liabilities other than provisions		
3	Mortgage debt	69,717	69,166
	Trade payables	34,704	20,130
	Payables to group entities	1,109,816	164,803
	Joint taxation contribution payable	491	0
	Other payables	147,232	209,807
		<u>1,361,960</u>	<u>463,906</u>
	<b>Total liabilities other than provisions</b>	<u>6,524,675</u>	<u>5,726,871</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>8,465,454</u>	<u>7,620,778</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Contingent assets
- 6 Security and collateral
- 7 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50,000	1,880,651	1,930,651
Transfer through appropriation of loss	0	-36,744	-36,744
Equity at 1 January 2023	50,000	1,843,907	1,893,907
Transfer through appropriation of profit	0	46,872	46,872
Equity at 31 December 2023	<u>50,000</u>	<u>1,890,779</u>	<u>1,940,779</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Thea Properties ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue comprises rental income from the leases of properties. Revenue is recognised on an accruals basis.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Property expenses', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

##### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to advertising, administration, bad debts, etc.

##### Depreciation

The item comprises depreciation of buildings.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
-----------	----------

Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its group entities are jointly taxed. The income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments

Other receivables comprises of deposits at Grundejernes Investeringsfond.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

##### Cash

Cash comprises bank balances.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

#### 3 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 4,689 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest and dividends.

#### 5 Contingent assets

The company has a deferred tax asset of DKK 50 thousand that has not been capitalized.

#### 6 Security and collateral

As security for the company's debt to banks, the company has placed assets as security with total value of DKK 7,564 thousand.

The company has a mortgage loan of DKK 110 thousand where both interest and repayment is paid with public support. The loan is not included as a liability because the company does not make any payments on the loan.

#### 7 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Neptune Ejendomme ApS	Trianglen 4, 3. tv Copenhagen	<a href="http://www.cvr.dk">www.cvr.dk</a>