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# *Thor Property Holding ApS*

c/o DEAS A/S, Dirch Passers Allé 76, DK-2000 Frederiksberg

## Annual Report for 2021

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CVR No. 39 52 59 41

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 11/7 2022

Magnus Bojer-Larsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Thor Property Holding ApS for the financial year 1 January - 31 December 2021.

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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Frederiksberg, 11 July 2022

## Executive Board

Hans Vermeeren  
Manager

## Board of Directors

Peter Matzen Drachmann  
Chairman

Hans Vermeeren

Linda Bradaia

Albert Cornelis Tol

# Independent Auditor's report

To the shareholder of Thor Property Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Thor Property Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

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

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

## Auditor's responsibilities for the audit of the Financial Statements

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

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

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

# 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 11 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Morten Jørgensen

State Authorised Public Accountant

mne32806

Qasam Hussain

State Authorised Public Accountant

mne44159

## Company information

<b>The Company</b>	Thor Property Holding ApS c/o DEAS A/S Dirch Passers Allé 76 DK-2000 Frederiksberg  CVR No: 39 52 59 41 Financial period: 1 January - 31 December Incorporated: 23 April 2018 Financial year: 4th financial year Municipality of reg. office: Frederiksberg
<b>Board of Directors</b>	Peter Matzen Drachmann, Chairman Hans Vermeeren Linda Bradaia Albert Cornelis Tol
<b>Executive board</b>	Hans Vermeeren
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Income statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
<b>Gross loss</b>		<b>-776</b>	<b>-1,153</b>
Income from investments in subsidiaries		50,308	15,601
Financial expenses	3	-1,808	-1,818
<b>Profit/loss before tax</b>		<b>47,724</b>	<b>12,630</b>
Tax on profit/loss for the year	4	385	591
<b>Net profit/loss for the year</b>		<b>48,109</b>	<b>13,221</b>

### Distribution of profit

	2021 TDKK	2020 TDKK
<b>Proposed distribution of profit</b>		
Reserve for net revaluation under the equity method	50,466	9,601
Retained earnings	-2,357	3,620
	<b>48,109</b>	<b>13,221</b>

## Balance sheet 31 December

### Assets

	Note	2021 TDKK	2020 TDKK
Investments in subsidiaries	5	160,365	109,890
<b>Fixed asset investments</b>		<b>160,365</b>	<b>109,890</b>
<b>Fixed assets</b>		<b>160,365</b>	<b>109,890</b>
Receivables from group enterprises		0	1,799
Deferred tax asset	6	1,648	1,531
<b>Receivables</b>		<b>1,648</b>	<b>3,330</b>
<b>Cash at bank and in hand</b>		<b>781</b>	<b>84</b>
<b>Current assets</b>		<b>2,429</b>	<b>3,414</b>
<b>Assets</b>		<b>162,794</b>	<b>113,304</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		52	52
Share premium account		0	39,998
Reserve for net revaluation under the equity method		73,993	23,527
Retained earnings		37,952	311
<b>Equity</b>		<b>111,997</b>	<b>63,888</b>
Payables to owners and Management		0	45,404
<b>Long-term debt</b>	7	<b>0</b>	<b>45,404</b>
Payables to group enterprises		50,741	3,968
Other payables		56	44
<b>Short-term debt</b>		<b>50,797</b>	<b>4,012</b>
<b>Debt</b>		<b>50,797</b>	<b>49,416</b>
<b>Liabilities and equity</b>		<b>162,794</b>	<b>113,304</b>
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## Statement of changes in equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	52	39,998	23,527	311	63,888
Net profit/loss for the year	0	0	50,466	-2,357	48,109
Transfer from share premium account	0	-39,998	0	39,998	0
<b>Equity at 31 December</b>	<b>52</b>	<b>0</b>	<b>73,993</b>	<b>37,952</b>	<b>111,997</b>

# Notes to the Financial Statements

## 1. Subsequent events

Thor Property Holding ApS has been acquired by LiCi Valhalla ApS from Danish Student Residential JV Co S.à.r.l. the 10th of January 2022.

## 2. Key activities

The primary activity of the company is to serve as an acquisition company for an alternative investment fund, including acquiring and possessing shares in subsidiary companies which buy, hold, rent, and sell real estate to issue corporate bonds, and any business related hereto.

## 3. Financial expenses

Interest paid to group enterprises  
Other financial expenses

	2021	2020
	TDKK	TDKK
Interest paid to group enterprises	1,804	1,812
Other financial expenses	4	6
	<u>1,808</u>	<u>1,818</u>

## 4. Income tax expense

Deferred tax for the year  
Adjustment of deferred tax concerning previous years

	2021	2020
	TDKK	TDKK
Deferred tax for the year	-556	-591
Adjustment of deferred tax concerning previous years	171	0
	<u>-385</u>	<u>-591</u>

## Notes to the Financial Statements

	2021	2020
	TDKK	TDKK
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	86,363	86,394
Exchange adjustment	0	-31
Cost at 31 December	<u>86,363</u>	<u>86,363</u>
Value adjustments at 1 January	23,527	13,926
Net profit/loss for the year	50,308	15,601
Dividend to the Parent Company	0	-6,000
Other adjustments	167	0
Value adjustments at 31 December	<u>74,002</u>	<u>23,527</u>
<b>Carrying amount at 31 December</b>	<u><b>160,365</b></u>	<u><b>109,890</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes	Equity	Net profit/loss for the year
Ib Schønbergs Allé A/S	Copenhagen	100%	160,365	50,308
			<u><b>160,365</b></u>	<u><b>50,308</b></u>

	2021	2020
	TDKK	TDKK
<b>6. Deferred tax asset</b>		
Deferred tax asset at 1 January	1,531	940
Adjustment deferred tax prior year	-439	0
Amounts recognised in the income statement for the year	556	591
<b>Deferred tax asset at 31 December</b>	<u><b>1,648</b></u>	<u><b>1,531</b></u>

# Notes to the Financial Statements

## 7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
<b>Payables to owner and Management</b>		
After 5 years	0	0
Between 1 and 5 years	0	45,404
Long-term part	<u>0</u>	<u>45,404</u>
Within 1 year	0	0
	<u>0</u>	<u>45,404</u>
	<u>2021</u>	<u>2020</u>
<b>8. Staff</b>		
Average number of employees	<u>0</u>	<u>0</u>

## 9. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Thor Property Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 10. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the smallest group:

<u>Name</u>	<u>Place of registered office</u>
Blaekhus Luxembourg Holdings SCSp.	Ave de la Gare 42-44, 1610 Luxembourg.

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Thor Property Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in TDKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Other external expenses

Other external expenses comprise expenses for office expenses.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

# Notes to the Financial Statements

## Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Balance sheet

## Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

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