

Dionysos Property Holding ApS

Kalvebod Brygge 39, 4, 1560 København V

CVR no. 42 92 18 82

Annual report 2023

Approved at the Company's annual general meeting on 11 April 2024

Chair of the meeting:



Thomas Khan

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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	10
Notes to the financial statements	11

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Dionysos Property Holding 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, 11 April 2024
Executive Board:



Henrik Skriver



Zahreddine Bouslama



Pavlos Nearchou

Independent auditor's report

To the shareholder of Dionysos Property Holding ApS

Opinion

We have audited the financial statements of Dionysos Property Holding 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, 11 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 0228



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Dionysos Property Holding ApS
Address, Postal code, City	Kalvebod Brygge 39, 4, 1560 København V
CVR no.	42 92 18 82
Established	20 December 2021
Registered office	København
Financial year	1 January - 31 December
Executive Board	Henrik Skriver Zahreddine Bouslama Pavlos Nearchou
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to be the holding company of Dionysos PropCo ApS.

Financial review

The income statement for 2023 shows a loss of DKK 4,334,023 against a profit of DKK 31,089,066 last year, and the balance sheet at 31 December 2023 shows equity of DKK 134,195,043.

Management considers the Company's financial performance in the year as expected.

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 12 months	2021/22 13 months
	Gross profit/loss	-71,320	-1,212,238
	Income from investments in group enterprises	-3,873,206	32,518,887
3	Financial income	4,081,878	1,150,049
4	Financial expenses	-4,601,350	-1,739,016
	Profit/loss before tax	-4,463,998	30,717,682
5	Tax for the year	129,975	371,384
	Profit/loss for the year	-4,334,023	31,089,066
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	-3,873,206	32,518,887
	Retained earnings/accumulated loss	-460,817	-1,429,821
		-4,334,023	31,089,066

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	<u>206,485,205</u>	<u>210,358,411</u>
		<u>206,485,205</u>	<u>210,358,411</u>
	Total fixed assets	<u>206,485,205</u>	<u>210,358,411</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	81,831,927	77,750,049
	Deferred tax assets	501,359	371,384
		<u>82,333,286</u>	<u>78,121,433</u>
	Cash	<u>9,326,752</u>	<u>9,396,172</u>
	Total non-fixed assets	<u>91,660,038</u>	<u>87,517,605</u>
	TOTAL ASSETS	<u><u>298,145,243</u></u>	<u><u>297,876,016</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2021/22</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	60,000	60,000
	Net revaluation reserve according to the equity method	28,645,681	32,518,887
	Retained earnings	<u>105,489,362</u>	<u>105,950,179</u>
	Total equity	<u>134,195,043</u>	<u>138,529,066</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	25,000	0
	Payables to group enterprises	93,925,200	89,326,200
	Other payables	<u>70,000,000</u>	<u>70,020,750</u>
		<u>163,950,200</u>	<u>159,346,950</u>
	Total liabilities other than provisions	<u>163,950,200</u>	<u>159,346,950</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>298,145,243</u></u>	<u><u>297,876,016</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Capital increase	20,000	0	107,380,000	107,400,000
Transfer through appropriation of profit	0	32,518,887	-1,429,821	31,089,066
Equity at 1 January 2023	60,000	32,518,887	105,950,179	138,529,066
Transfer through appropriation of loss	0	-3,873,206	-460,817	-4,334,023
Equity at 31 December 2023	60,000	28,645,681	105,489,362	134,195,043

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dionysos Property Holding 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The item includes dividend received from group entities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs.

The cost is adjusted by shares of profit/loss after tax.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of investments in subsidiaries and associates 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Cash

Cash comprises cash.

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.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

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.

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.

DKK	2023 12 months	2021/22 13 months
3 Financial income		
Interest receivable, group entities	4,081,878	1,150,049
	<u>4,081,878</u>	<u>1,150,049</u>
4 Financial expenses		
Interest expenses, group entities	4,599,000	1,726,200
Other financial expenses	2,350	12,816
	<u>4,601,350</u>	<u>1,739,016</u>
5 Tax for the year		
Deferred tax adjustments in the year	-129,975	-371,384
	<u>-129,975</u>	<u>-371,384</u>

6 Investments

DKK	Investments in group enterprises
Cost at 1 January 2023	177,839,524
Cost at 31 December 2023	177,839,524
Value adjustments at 1 January 2023	32,518,887
Value adjustments for the year	-3,873,206
Value adjustments at 31 December 2023	28,645,681
Carrying amount at 31 December 2023	<u>206,485,205</u>

Group entities

Name	Domicile	Interest
Dionysos PropCo ApS	Copenhagen	100.00%

7 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

8 Security and collateral

As security for the bank debt in the subsidiary Dionysos PropCo ApS, the Company has provided security or other collateral in its investments in group enterprises.

The company has a joint and several guarantee with Dionysos PropCo ApS. The debt herein as of 31 December 2023 amounts to DKK 227,910 thousand.