

# Ejendomsselskabet Themis K/S

c/o Harbour House  
Sundkrogsgade 21, 2100 København Ø

CVR no. 42 99 59 16

## Annual report 2022

(As of the establishment of the Company 12 January - 31 December 2022)

Approved at the Company's annual general meeting on 21 June 2023

Chair of the meeting:



.....  
Magnus Glissmann Bojer-Larsen

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## Statement by the Board of Directors

Today, the Management has discussed and approved the annual report of Ejendomsselskabet Themis K/S for the financial year as of the establishment of the Company 12 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 12 January - 31 December 2022.

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, 21 June 2023

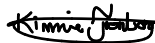
As General Partner

Komplementarselskabet Themis ApS

Limited partners:



.....  
Magnus Glissmann Bojer-  
Larsen



.....  
Kimmie Kubis Tronborg



.....  
Monica Hashemi

## Independent auditor's report

To the limited partners of Ejendomsselskabet Themis K/S

### Opinion

We have audited the financial statements of Ejendomsselskabet Themis K/S for the financial year as of the establishment of the Company 12 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 12 January - 31 December 2022 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.

Copenhagen, 21 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Henrik Reedtz  
State Authorised Public Accountant  
mne24830

## Management's review

### Company details

Name	Ejendomsselskabet Themis K/S
Address, Postal code, City	c/o Harbour House Sundkrogsgade 21, 2100 København Ø
CVR no.	42 99 59 16
Established	12 January 2022
Financial year	12 January - 31 December 2022
Limited partners	Magnus Glissmann Bojer-Larsen Kimmie Kubis Tronborg Monica Hashemi
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

The Company's objective is to buy and possess real estate and other hereby related activities.

### Financial review

The income statement for 2022 shows a profit of DKK 6,196,084, and the balance sheet at 31 December 2022 shows equity of DKK 342,465,364. Management considers the Company's financial performance in the year satisfactory.

As the Company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to prices of properties which is reflected in the lower transaction volume for investment properties in late 2022.

This has been taken into account while performing the impairment test of investment properties. However, it is still Management's assessment that the recoverable amount of the investment properties exceeds the carrying amount, why no impairments have been recognized at 31 December 2022.

### 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 for the period 12 January - 31 December 2022

### Income statement

Note	DKK	<u>2022</u>
	<b>Gross profit</b>	20,790,112
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	<u>-11,215,419</u>
	<b>Profit before net financials</b>	9,574,693
	Financial expenses	<u>-3,378,609</u>
	<b>Profit for the year</b>	<u><u>6,196,084</u></u>
	 <b>Recommended appropriation of profit</b>	
	Retained earnings	<u>6,196,084</u>
		<u><u>6,196,084</u></u>

## Financial statements for the period 12 January - 31 December 2022

### Balance sheet

Note	DKK	2022
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
3	<b>Property, plant and equipment</b>	
	Land and buildings	495,669,078
		<u>495,669,078</u>
	<b>Total fixed assets</b>	<u>495,669,078</u>
	<b>Non-fixed assets</b>	
	<b>Receivables</b>	
	Receivables from group enterprises	255,575
	Other receivables	1,611,557
	Prepayments	233,662
		<u>2,100,794</u>
	<b>Cash</b>	<u>28,985,379</u>
	<b>Total non-fixed assets</b>	<u>31,086,173</u>
	<b>TOTAL ASSETS</b>	<u>526,755,251</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	336,269,280
	Retained earnings	6,196,084
	<b>Total equity</b>	<u>342,465,364</u>
	<b>Liabilities other than provisions</b>	
4	<b>Non-current liabilities other than provisions</b>	
	Mortgage debt	160,157,767
	Deposits	11,604,734
		<u>171,762,501</u>
	<b>Current liabilities other than provisions</b>	
4	<b>Short-term part of long-term liabilities other than provisions</b>	7,059,609
	Trade payables	1,553,823
	Payables to group enterprises	55,000
	Other payables	3,858,954
		<u>12,527,386</u>
	<b>Total liabilities other than provisions</b>	<u>184,289,887</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>526,755,251</u>

- 1 Accounting policies
- 2 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties



## Financial statements for the period 12 January - 31 December 2022

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	336,269,280	0	336,269,280
Transfer through appropriation of profit	0	6,196,084	6,196,084
<b>Equity at 31 December 2022</b>	<u>336,269,280</u>	<u>6,196,084</u>	<u>342,465,364</u>

## Financial statements for the period 12 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Ejendomsselskabet Themis K/S for 2022 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.

#### 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 (rent) is recognized in the Income statement, when the company has achieved final rights for the sale. Revenue is recognized linear over the terms of the contracts.

##### Gross profit

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

##### 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 Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

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
Installations	8-15 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Land is not depreciated.

## Financial statements for the period 12 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

The Company is not subject to taxation.

##### 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.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and 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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### 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.

## Financial statements for the period 12 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 12 January - 31 December 2022

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

#### 3 Property, plant and equipment

DKK	<u>Land and buildings</u>
Additions	506,884,497
Cost at 31 December 2022	506,884,497
Depreciation	<u>11,215,419</u>
Impairment losses and depreciation at 31 December 2022	11,215,419
<b>Carrying amount at 31 December 2022</b>	<b><u><u>495,669,078</u></u></b>

Note 6 provides more details on security for loans, etc. as regards property, plant and equipment.

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

DKK	<u>Total debt at 31/12 2022</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Mortgage debt	167,217,376	7,059,609	160,157,767	132,215,840
Deposits	11,604,734	0	11,604,734	11,604,734
	<u>178,822,110</u>	<u>7,059,609</u>	<u>171,762,501</u>	<u>143,820,574</u>

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

The Company has no contractual obligations or contingencies at 31 December 2022.

#### 6 Collateral

As security for the Company's debt to banks and other creditors, assets worth a total of t.DKK 495,669 have been pledged as collateral or otherwise charged.

#### 7 Related parties

Ejendomsselskabet Themis K/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
ZSSF II RA Holdings S.á.r.l.	Luxembourg	Participating interest
Komplementarselskabet Themis ApS	Denmark	General Partner

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## Henrik Reedtz

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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