

Ejendomsselskabet Themis K/ S

C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, 2100 København Ø

CVR no. 42 99 59 16

Annual report 2023

Approved at the Company's annual general meeting on 25 July 2024

Chair of the meeting:

.....
Kartine Kofoed Hansen

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Statement by the Management

Today, the Management has discussed and approved the annual report of Ejendomsselskabet Themis K/S 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, 25 July 2024

General partner - Komplementarselskabet Themis ApS:

.....
Magnus Glissmann Bojer-
Larsen

.....
Morten Wordenskjold
Hansen

.....
Katrine Kofoed Hansen

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 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.

Copenhagen, 25 July 2024
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 Intertrust (Denmark) ApS Sundkrogsgade 21, 2100 København Ø
CVR no.	42 99 59 16
Established	12 January 2022
Financial year	1 January - 31 December
Limited partners	Magnus Glissmann Bojer-Larsen Morten Wordenskjold Hansen Katrine Kofoed Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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

Financial review

The income statement for 2023 shows a profit of DKK 9,868,948 against a profit of DKK 6,196,084 last year, and the balance sheet at 31 December 2023 shows equity of DKK 352,334,312. Management considers the Company's financial performance in the year satisfactory.

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
	Gross profit	25,397,785	20,790,112
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,245,991	-11,215,419
	Profit before net financials	14,151,794	9,574,693
3	Financial income	1,052,096	0
	Financial expenses	-5,334,942	-3,378,609
	Profit for the year	<u>9,868,948</u>	<u>6,196,084</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	26,000,000	0
	Retained earnings/accumulated loss	-16,131,052	6,196,084
		<u>9,868,948</u>	<u>6,196,084</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Land and buildings	485,020,392	495,669,078
		<u>485,020,392</u>	<u>495,669,078</u>
	Total fixed assets	485,020,392	495,669,078
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	452,261	255,575
	Other receivables	2,944,459	1,611,557
	Prepayments	0	233,662
		<u>3,396,720</u>	<u>2,100,794</u>
	Cash	44,500,870	28,985,379
	Total non-fixed assets	47,897,590	31,086,173
	TOTAL ASSETS	<u>532,917,982</u>	<u>526,755,251</u>

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	336,269,280	336,269,280
	Retained earnings	-9,934,968	6,196,084
	Dividend proposed	26,000,000	0
	Total equity	<u>352,334,312</u>	<u>342,465,364</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Mortgage debt	153,076,057	160,157,767
	Deposits	14,486,302	11,604,734
		<u>167,562,359</u>	<u>171,762,501</u>
	Current liabilities other than provisions		
5	Short-term part of long-term liabilities other than provisions	7,421,008	7,059,609
	Trade payables	1,687,045	1,553,823
	Payables to group enterprises	55,000	55,000
	Other payables	3,858,258	3,858,954
		<u>13,021,311</u>	<u>12,527,386</u>
	Total liabilities other than provisions	180,583,670	184,289,887
	TOTAL EQUITY AND LIABILITIES	<u>532,917,982</u>	<u>526,755,251</u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Cash payments concerning formation of enterprise	336,269,280	0	0	336,269,280
Transfer through appropriation of profit	0	6,196,084	0	6,196,084
Equity at 1 January 2023	336,269,280	6,196,084	0	342,465,364
Transfer through appropriation of profit	0	-16,131,052	26,000,000	9,868,948
Equity at 31 December 2023	336,269,280	-9,934,968	26,000,000	352,334,312

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ejendomsselskabet Themis K/S 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.

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis.

The lease term is the non cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, Management is reasonably certain that the lessee will exercise this option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received.

Service charges and expenses recoverable from tenants:

Income arising from expenses recharged to lessees is recognised in the period in which the expenses can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue when Management considers that the Group acts as principal and net when Management considers that the Group acts as agent.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

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.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

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

The Company has chosen IAS 39 as interpretation for 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 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Other financial income	1,052,096	0
	1,052,096	0

4 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2023	506,884,497
Additions	597,305
Cost at 31 December 2023	507,481,802
Impairment losses and depreciation at 1 January 2023	11,215,419
Depreciation	11,245,991
Impairment losses and depreciation at 31 December 2023	22,461,410
Carrying amount at 31 December 2023	485,020,392

Note 7 provides more details on security for loans, etc. as regards property, plant and equipment.

5 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	160,497,065	7,421,008	153,076,057	124,299,834
Deposits	14,486,302	0	14,486,302	0
	174,983,367	7,421,008	167,562,359	124,299,834

6 Contractual obligations and contingencies, etc.

The Company has no contractual obligations or contingencies at 31 December 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Security and collateral

As security for the Company's debt to banks and other creditors, assets worth a total of DKK 485,020,392 have been pledged as collateral or otherwise charged.

8 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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“By my signature I confirm all dates and content in this document.”

Magnus Glissmann Bojer-Larsen

Executive Board

On behalf of: Ejendomsselskabet Heart K/S, Ejendomsse...

Serial number: ab340834-1be4-412a-b514-50567855386a

IP: 77.241.xxx.xxx

2024-07-25 09:19:13 UTC



Morten Wordenskjold Hansen

Executive Board

On behalf of: Ejendomsselskabet Heart K/S, Ejendomsse...

Serial number: 5163892e-4bef-403d-9408-ce69c11e66a9

IP: 147.161.xxx.xxx

2024-07-25 09:21:49 UTC



Katrine Kofoed Hansen

Executive Board

On behalf of: Ejendomsselskabet Heart K/S, Ejendomsse...

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2024-07-25 13:28:26 UTC



Katrine Kofoed Hansen

Chairman

On behalf of: Ejendomsselskabet Heart K/S, Ejendomsse...

Serial number: b2faca82-9c44-4019-996c-cb8cbacddaee

IP: 77.241.xxx.xxx

2024-07-25 13:28:26 UTC



Henrik Reedtz Petersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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