


**OPP Arkivet A/S**  
Roskildevej 12  
2620 Albertslund

**OPP Arkivet A/S**  
**Annual report 2015**

The annual report was presented and adopted at the  
Company's annual general meeting

on 31 May 20 16

  
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chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of OPP Arkivet A/S for the financial year 1 January – 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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 should be approved at the annual general meeting.

Copenhagen, 31 March 2016

Executive Board:



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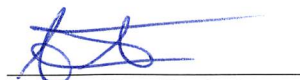
Flemming Bækkeskov

Board of Directors



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Ion Bruce Balfour  
Chairman



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Fabrice Kun-Darbois



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Nicola Covington



**KPMG**  
**Statsautoriseret Revisionspartnerselskab**  
Dampfærgevej 28  
2100 København Ø  
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## **Independent auditor's report**

**To the shareholders of OPP Arkivet A/S**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of OPP Arkivet A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### ***Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

#### ***Opinion***

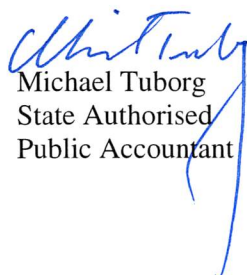
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

#### **Statement on the Management's review**

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 March 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab

  
Michael Tuborg  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

OPP Arkivet A/S  
Roskildevej 12  
2620 Albertslund  
Denmark

CVR no.: 30 61 72 23  
Established: 18 June 2007  
Registered office: Albertslund  
Financial year: 1 January – 31 December

### **Board of Directors**

Ion Bruce Balfour, Chairman  
Fabrice Kun-Darbois  
Nicola Covington

### **Executive Board**

Flemming Bækkeskov

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen Ø  
Denmark

### **Annual general meeting**

The annual general meeting will be held on 31 March 2016.

## **Management's review**

### **Operating review**

#### **Principal activities**

Since 2009, OPP Arkivet A/S (OPA) has in compliance with the OPP contract with Bygningstyrelsen ("the Danish Building and Property Agency") placed storage facilities at the disposal of Rigsarkivet ("the Danish State Archives") and is responsible for the operation and maintenance of the storage and office facilities at the ground floor of the "DSB-building" until 30 June 2037. The operational and maintenance contract has been outsourced to Kemp & Lauritzen A/S throughout the entire period.

The Company has no employees and the administration has been outsourced to Kemp & Lauritzen A/S.

#### **Development in activities and financial matters**

The result for the year shows a profit of DKK 3,308 thousand which is in accordance with the expectations for the year. The profit for 2016 is forecast to be at similar level as 2015 in accordance with the long-term budget for the Company.

#### **Significant events after the balance sheet date**

No events have occurred after the balance sheet date that may affect the assessment of the Company's financial position at 31 December 2015 or the results for the year.

#### **Change in Board of Directors**

Nicola Covington has replaced Eloi Daniault as a director on 1 March 2016.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of OPP Arkivet A/S for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company and the value of the assets can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Income statement**

#### **Net revenue**

Net revenue derives from the Company's OPP operational and maintenance contract regarding Rigsarkivet. Net revenue is recognised as the services are performed after deduction of VAT and duties. The Company receives a flat fee (indexed) while operating expenses fluctuates throughout the contract period. In order to ensure a matching revenue recognition, the OPP contract total income is accrued over the term of the contract on the basis of the development of the operating expenses. This ensures a constant operating margin over the contract period.

#### **Operating expenses**

Operating expenses comprise expenses incurred in connection with obtaining revenue for the year and comprise significant expenses related to outsourcing of the operational and maintenance responsibility to an external supplier.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Administrative expenses**

Administrative expenses include management and administration of the Company, including expenses relating to the administrative staff, Management, premises, etc.

#### **Financial income and expenses**

Financial income is primarily related to the finance lease contract of the OPP agreement with Bygningsstyrelsen. Financial expenses are primarily related to loans from credit institutions and subordinated loans from shareholders.

#### **Tax on profit for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax is recognised in the income statement by the proportion attributable to the profit for the year and recognised directly on equity by the proportion attributable to entries directly on equity.

### **Balance sheet**

#### **Finance lease receivable**

The receivable relates to the building Rigsarkivet rented out on the basis of a finance lease contract. The receivable is recognised at the value of the net investment which corresponds to the total nominal amount of the minimum lease payments after deduction of unearned finance income. A market based interest rate is used as discount rate.

Any difference between cost and the new investment of the asset is recognised as loss/gain under financial income and expenses.

Subsequently, the receivable is measured at amortised cost.

#### **Other receivables**

Other receivables are measured at the value at which they are expected to be recognised in the Company. Accordingly, write-down is made for bad debt calculated on the basis of an individual assessment of receivables.



## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### **Equity – dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Deferred tax**

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured 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. Any deferred net assets are measured at net realisable 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### **Other provisions**

Other provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value if the obligation is expected to be settled in the distant future.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Liabilities**

Financial liabilities comprising amounts owed to credit institutions, subordinated loans from shareholders and trade payables are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

#### **Accrual income**

Income is accrued so that the annual operating margin is constant over the contract period.

## Financial statements 1 January – 31 December

### Income statement

	Note	2015	2014
<b>Revenue</b>			
Net revenue		17,556,161	17,116,107
Operating expenses		-14,068,620	-13,645,795
<b>Gross profit</b>		3,487,541	3,470,312
Administrative expenses		-744,104	-1,287,235
<b>Earnings before financial items</b>		2,743,437	2,183,077
Financial income		31,183,226	31,323,785
Financial expenses	1	-29,685,401	-30,166,207
<b>Profit before tax</b>		4,241,262	3,340,655
Tax on profit for the year	4	-933,078	-735,027
<b>Profit for the year</b>		3,308,184	2,605,628
<b>Proposed profit appropriation</b>			
Retained earnings available:			
Brought forward		903,150	10,297,522
Profit for the year		3,308,184	2,605,628
Total retained earnings available		4,211,334	12,903,150
Proposed profit appropriation:			
Dividend		2,000,000	12,000,000
Retained earnings		2,211,334	903,150
		4,211,334	12,903,150

## Financial statements 1 January – 31 December

### Balance sheet

	Note	2015	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Investments</b>			
Finance lease receivable	2	485,441,579	487,702,941
<b>Total non-current assets</b>		<u>485,441,579</u>	<u>487,702,941</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		883,543	4,255,764
Prepayments		76,991	0
		<u>960,534</u>	<u>4,255,764</u>
<b>Cash at bank and in hand</b>		<u>2,322,134</u>	<u>13,222,225</u>
<b>Total current assets</b>		<u>3,282,668</u>	<u>17,477,989</u>
<b>TOTAL ASSETS</b>		<u><u>488,724,247</u></u>	<u><u>505,180,930</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

	Note	2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3	540,000	540,000
Retained earnings		2,211,334	903,150
Proposed dividends for the financial year		2,000,000	12,000,000
<b>Total equity</b>		<u>4,751,334</u>	<u>13,443,150</u>
<b>Provisions</b>			
Provisions for deferred tax	4	4,572,534	3,639,456
Other provisions		100,000	0
<b>Total provisions</b>		<u>4,672,534</u>	<u>3,639,456</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Credit institutions	5	419,012,058	427,054,970
Subordinated loans from shareholders	5	38,160,587	38,706,588
Accrual income		13,417,792	11,616,435
		<u>470,590,437</u>	<u>477,377,993</u>
<b>Current liabilities other than provisions</b>			
Short-term portion of non-current liabilities	5	8,588,912	8,219,627
Other payables		121,030	2,500,704
		<u>8,709,942</u>	<u>10,720,331</u>
<b>Total liabilities</b>		<u>479,300,379</u>	<u>488,098,324</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>488,724,247</u></u>	<u><u>505,180,930</u></u>
<b>Management and staff</b>	6		
<b>Contractual obligations, contingencies, etc.</b>	7		

## Financial statements 1 January – 31 December

### Notes

	2015	2014
<b>1 Financial expenses</b>		
Interests paid to affiliated companies	4,743,276	4,784,896
	<u>4,743,276</u>	<u>4,784,896</u>
<b>2 Financial lease receivable</b>		
Financial receivable at 1 January	487,702,941	489,964,303
Annual repayment	-2,261,362	-2,261,362
Financial receivable at 31 December	<u>485,441,579</u>	<u>487,702,941</u>

	Total at 31 December 2015	Repayment, next year	Long-term portion	Outstanding after 5 years
Receivables due	<u>485,441,579</u>	<u>2,261,362</u>	<u>483,180,217</u>	<u>474,134,774</u>

At the completion of the property on 1 July 2009, the loan receivable is amortised over 28 years with a residual value of 88% of the building's net investment. The repayment schedule has been defined based on the contract with Bygningstyrelsen and its option to buy the building for a predefined price.

### 3 Equity

	Share capital	Retained earnings	Proposed dividend	Total
Balance at 1 January 2015	540,000	903,150	12,000,000	13,443,150
Distributed dividend	0	0	-12,000,000	-12,000,000
Transferred profit appropriation	0	1,308,184	2,000,000	3,308,184
<b>Balance at 31 December 2015</b>	<u>540,000</u>	<u>2,211,334</u>	<u>2,000,000</u>	<u>4,751,334</u>

The share capital comprises 540 shares of DKK 1,000 each. All shares rank equally.

The share capital has remained unchanged for the last five years.

## Financial statements 1 January – 31 December

### Notes

	2015	2014
<b>4 Deferred tax</b>		
Deferred tax at 1 January	3,639,456	2,904,429
Deferred tax adjustment for the year	933,078	735,027
<b>Deferred tax at 31 December</b>	<u>4,572,534</u>	<u>3,639,456</u>

### 5 Non-current liabilities other than provisions

DKK	Total debt at 31 December 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Credit institutions	427,054,970	8,042,912	419,012,058	384,890,584
Subordinated loan	38,706,987	546,000	38,160,587	34,340,587
<b>Total</b>	<u>465,761,957</u>	<u>8,588,912</u>	<u>457,172,645</u>	<u>419,231,171</u>

The subordinated loans from the shareholders are amortised during the OPP contract period until 2037.

### 6 Management and staff

The Company has had no employees during 2015. The Company's administration has been outsourced.

### 7 Contractual obligations, contingencies, etc.

#### Contingent liabilities

The Company has made an agreement with Bygningstyrelsen (the Danish Building & Property Agency) according to which the Company has the full economical responsibility for design, construction, maintenance and financing of Rigsarkivet (the Danish State Archive). The agreement runs for 30 years from 1 July 2007, and afterwards Bygningstyrelsen and the Company respectively have an option to buy/sell the building for a predefined amount.

The building is constructed on leased land and the Company has made a lease agreement with Bygningstyrelsen for the land with an annual rent of DKK 2 million, subject to an annual increase of 2%.

A VAT adjustment liability of DKK 34 million (2014: DKK 46 million) falls on the building. The liability is triggered if the building is leased to a non-VAT business. The liability applies for 10 years from 1 July 2009 and is annually decreased by 10% corresponding to DKK 12 million (expires on 1 July 2019).

## **Financial statements 1 January – 31 December**

### **Notes**

#### **7 Contractual obligations and contingencies, etc. (continued)**

The Company's property (financially presented as a finance lease receivable) with an accounting value of DKK 485 million has been placed as security for the Company's debt to credit institutions, DKK 427 million.

In 2007 the Company entered into a 'back-to-back' agreement with an external subcontractor (Kemp & Lauritzen A/S, K&L) regarding future operation and maintenance of Rigsarkivet's archives at Kalvebod ('The Project'). The agreement with subsequent amendments comprises future annual payments (in 2015-prices) of DKK 11 million for the O&M activities and a 'pass-through' annual payment for utilities of DKK 2 million. The O&M payments are annually adjusted with a fixed percentage of 1.65 as well as with an indexation linked to the official 'CPI' (consumer price index, "Nettoprisindekset"). The agreement expires on 30 June 2037. The total payment to K&L for the O&M activities during the PPP contract's entire operation period is calculated to approx. DKK 450 million including indexation.

#### **7 Related party disclosures**

##### **Ownership**

50% of the shares in the Company were transferred to Aberdeen Infrastructure II Limited from DIF UK Partnership. The transfer was legally concluded on 9 December 2015. Control and ownership of the Company is held entirely by Aberdeen Infrastructure II Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH, United Kingdom.