

OPP Randers P-hus A/S

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

CVR No. 33765185

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 March 2024

Lars Olaf Larsen
Chairman

OPP Randers P-hus A/S

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OPP Randers P-hus A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of OPP Randers P-hus A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 6 March 2024

Executive Board

Lars Olaf Larsen
Manager

Supervisory Board

Michelangelo Leto
Chairman

Cyril J. L. S. Baseden
Member

Martin Rauhe Pedersen
Member

Independent Auditors' Report

To the shareholders of OPP Randers P-hus A/S

Opinion

We have audited the financial statements of OPP Randers P-hus A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 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 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.

The auditor's responsibility 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 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 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.
- * Evaluate whether the accounting policies used are appropriate and whether the accounting

Independent Auditors' Report

estimates and the related disclosures made by Management are reasonable.

- * Conclude on the appropriateness of Management's use of the going concern basis in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists relating 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 auditors' 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 auditors' 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 6 March 2024

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Henrik Reedtz
State Authorised Public Accountant
mne24830

Kennet Hartmann
State Authorised Public Accountant
mne40036

OPP Randers P-hus A/S

Company details

Company	OPP Randers P-hus A/S c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
Telephone	70 30 20 20
CVR No.	33765185
Date of formation	20 June 2011
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Michelangelo Leto Cyril J. L. S. Baseden Martin Rauhe Pedersen
Executive Board	Lars Olaf Larsen
Administration company	DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

OPP Randers P-hus A/S

Management's Review

The Company's principal activities

The Company is an OPP project consortium consisting of OPP HoldCo ApS (33%) and IPP (OPP Denmark) ApS (67%). The Company's main activities consist of construction, operation and maintenance of a new car park for use by Randers Regional Hospital.

Development in activities and the financial situation

In early 2011, the company entered into a PPP contract with Region Central Jutland v/Regionshospitalet Randers for the construction, financing and operation of a new car park in Randers.

The completed project was handed over in May 2012, after which the company will handle the operation for the next 30 years.

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 3.922.714 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 69.221.149 and an equity of DKK 1.062.900.

The Company has not had any employees in the financial year.

The result is deemed satisfying and as expected.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

OPP Randers P-hus A/S

Accounting Policies

Reporting Class

The annual report of OPP Randers P-hus A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The company has chosen IAS 18 as an interpretation contribution for the recognition of revenue.

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, operating costs, administration costs and depreciation.

Revenue includes the sale of services in connection with the operation of real estate, etc.

Revenue relating to services is recognized in the income statement as the service is provided delivered to the buyer, when the revenue can be reliably estimated, and payment is probable.

Received payments of operating contributions relating to subsequent financial years are entered under the accounting item prepayments received from customers.

Revenue is measured excluding VAT, taxes and discounts in connection with the sale.

Operating costs include both direct and indirect costs, that incurred to achieve the year revenue.

Operating costs consist of, among other things, materials, consumables and provisions for losses on debtors etc.

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Accounting Policies

Administration costs include administration fees and office costs, etc.

Financial income and expenses

Financial income and expenses include interests, realised and unrealised capital gains and losses regarding debts, interest from accounts receivables and surcharges and allowances concerning corporation taxes.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity.

Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables regarding financial leases

Receivables regarding the property concerns the part of the Company owned school in Vildbjerg, which is classified as financial leasing.

Write-downs are made to counter losses when an objective indication assesses that the receivable is impaired.

Write-downs are calculated as the difference between the accounting value of the receivable and the present value of the expected cash flows, including the realizable value of any received collateral. The effective interest rate for the receivable is used as the discount rate.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and fixed capital corresponding to a year and a half of operating expenses and maintenance of the property according to the OPP project's original budget model.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year, adjusted for paid tax on account etc.

Deferred tax liabilities and deferred tax assets are measured according to the balance sheet oriented debt method and includes all differences between accounting and tax related values of assets and liabilities. The calculation is based on the planned use of the asset or the settlement of the liability and the corresponding tax rules.

Deferred tax assets, including tax losses eligible to be carried forward, are recognized with the value, at which they are expected to be realized. This can be done either by offsetting in deferred tax obligations, or by equalization in tax of future earnings in the company. Deferred tax assets are listed on a separate line under current assets.

Deferred tax is measured on the basis of the tax rules and tax rates, that, according to the legislation, are applicable when the deferred tax is expected released as current tax. In the event of a shift in deferred tax as a result of changes in tax rates, the effect is recognized in the income statement, unless these are items that were previously recognized in equity.

Liabilities

Debt to credit institutions and responsible loan capital are recognized when raising of a loan at the received yield after deduction of incurred transactions costs. The financial liabilities are measured in subsequent periods at amortized cost.

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Accounting Policies

Other liabilities, which includes debt to suppliers and other debts, are measured at realization value.

Advance payments received from customers

Advance payments received from customers are made up of payments relating to deferred income maintenance work on the company's property that is carried out in subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

OPP Randers P-hus A/S**Income Statement**

	Note	2023 tDKK.	2022 tDKK.
Gross profit		<u>1.346</u>	<u>1.115</u>
Other finance income		3.497	3.208
Finance expences		<u>-1.011</u>	<u>-1.092</u>
Profit from ordinary activities before tax		3.831	3.231
Tax expense on ordinary activities		<u>91</u>	<u>-712</u>
Profit		3.923	2.519
Proposed distribution of profit			
Transferred result		<u>3.923</u>	<u>2.519</u>
Distribution of profit		3.923	2.519

OPP Randers P-hus A/S**Balance Sheet as of 31 December**

	Note	2023 tDKK.	2022 tDKK.
Financial receivables	1	48.392	48.958
Investments		48.392	48.958
Fixed assets		48.392	48.958
Receivables from affiliated companies		500	0
Deferred tax assets	2	961	853
Other short-term receivables		86	220
Receivables		1.547	1.073
Cash and cash equivalents	3	19.283	17.286
Current assets		20.830	18.358
Assets		69.221	67.316

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Balance Sheet as of 31 December

	Note	2023 tDKK.	2022 tDKK.
Contributed capital		4.410	4.410
Retained earnings		-3.347	-7.270
Equity		1.063	-2.860
Debt to mortgage institutions		60.928	63.397
Long-term liabilities other than provisions	4	60.928	63.397
Short-term debt to mortgage institutions		2.523	2.268
Prepayments received from customers		4.119	3.923
Accounts payable		4	0
Corporation tax from jointly taxed companies		17	0
Other payables		568	588
Short-term liabilities other than provisions		7.231	6.779
Liabilities other than provisions within the business		68.158	70.176
Liabilities and equity		69.221	67.316
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	4.410	-7.270	-2.860
Profit (loss)	0	3.923	3.923
Equity 31 December 2023	4.410	-3.347	1.063

The company will have access to sufficient liquidity going forward, and the future payments from the PPP contract are expected to offset the capital loss, which is why the annual accounts are prepared based on an expectation of continued operations.

The company's capital has been unchanged for the past 5 years.

OPP Randers P-hus' share capital is nominally tDKK 4,410, corresponding to 4,410,000 shares. shares with a nominal value of DKK 1.

The company's share capital is pledged to Aviva Investors Global Services Limited as security for debt.

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Notes

	2023	2022
1. Financial receivables		
Cost at the beginning of the year	54.748	54.748
Cost at the end of the year	54.748	54.748
Revaluations at the beginning of the year	678	678
Revaluations at the end of the year	678	678
Depreciation at the beginning of the year	-6.468	-5.936
Depreciation for the year	-566	-532
Impairment losses and amortisation at the end of the year	-7.034	-6.468
Carrying amount at the end of the year	48.392	48.958

Revaluations relate to the calculated profit on handing over the building to the financial lessee.

Capitalized interest costs amount to DKK 2,180 thousands.

With reference to note 6, security has been provided to Aviva Investors Global Services Limited in the form of a right of entry into the company's PPP contract with Region Central Jutland.

2. Deferred tax assets

The majority of the deferred tax asset is expected to be utilized for a period other than 1 year from the balance sheet date.

3. Cash and cash equivalents

Cash and cash equivalents include restricted cash and cash equivalents of tDKK 2,591, which are guaranteed for "maintenance reserve accounts" at Nordea.

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to credit institutions	60.928	2.523	53.234
	60.928	2.523	53.234

Repayments on debts to credit institutions vary in relation to the cash flows included in the PPP contract, which forms the basis of the loan.

5. Contingent liabilities

The company is part of a Danish joint taxation with IPP (OPP Denmark) ApS as the management company. The company is therefore liable in accordance with the rules of the Corporation Tax Act in this regard from and including the financial year 2021 for income taxes etc. for the jointly taxed companies and from 15 December 2021 also for any obligations to contain withholding tax on interest, royalties and dividends for the jointly taxed companies.

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Notes

6. Collaterals and securities

To secure debts to credit institutions of tDKK 64,381, the following securities have been established in accordance with separate agreements:

Transport in cash accounts, including operating account tDKK 16,692 and maintenance reserve account tDKK 2,591.

Direct agreement with Region Central Jutland on entry into the company's rights according to the project agreements.

Aviva Investors Global Services Limited is listed on the company's insurance policies.