



## **PKA OPHELIA HOLDING K/S**

1 January – 31 December 2020

Approved at the company's general meeting

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Secretary, Klaus Risager

## Annual report 2020

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## Company details

### **Company**

PKA Ophelia Holding K/S  
Rosenborggade 1B  
1130 Copenhagen K  
CVR-no.: 39 27 94 87  
Financial year: 1 January – 31 December  
Registered office: Copenhagen

### **Executive Board**

Ulrik Pallisø Bornø  
Kasper Hansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Management's review

### Key figures (DKKm)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Gross loss	-5.9	-3.8	-2.1
Financial items	276.4	419.5	-0.0
Profit for the period	270.5	415.7	-2.1
Balancesum	4,066.3	3,797.6	3,435.6
Equity	4,065.5	3,797.5	3,435.6
Solvency ratio	99.98%	100.00%	100.00%
Return on equity	6.65%	10.95%	-0.06%

The key figures have been calculated in accordance with CFA Society Denmark's recommendations. Reference is made to definitions and concepts under accounting policies.

### Main activities

The company's purpose is to generate returns through the limited partnership's capital, including the ownership of the shares in the Danish company DKT Holding ApS, as well as investments in infrastructure assets and assets with similar characteristics.

### Development in activities and financial matters

The company's Income Statement of the financial year 1 January – 31 December 2020 shows a result of DKK 270.5m and the Balance Sheet on 31 December 2020 a balance sheet total of DKK 4,066.3m and an equity of DKK 4,065.5m, which is in line with the management's expectations.

Management expects a result for 2021 to be on par with the current year's result.

### Principal risks and uncertainties

Management sees no special risks for the company in connection with the ownership of the shares in DKT Holding ApS in addition to the common risks within the company's industry.

### Changes to principal accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises. The previous years the annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting as a class B enterprise.

## Annual report 2020

### Management's Statement

Today, Management has considered and adopted the Annual Report of PKA Ophelia Holding K/S for the financial year 1 January 2020 – 31 December 2020.

The annual report is presented in accordance with the Danish Financial Statements Acts.

In our opinion, the financial statements give a true and fair view of assets, liabilities and financial position of the Company on 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 – 31 December 2020.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 12 May 2021

Executive Board:

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Ulrik Pallisø Bornø

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Kasper Hansen

## Independent Auditor's Report

To the Shareholders of PKA Ophelia Holding K/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PKA Ophelia Holding K/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

### 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 about 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 these financial statements.

## Annual report 2020

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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.

Hellerup, 12 May 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen

State Authorised Public Accountant

Mne24822

## Annual report 2020

### Income statement

(DKKm)

	Note	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>		<b>-5.9</b>	<b>-3.8</b>
Financial income		276.4	419.5
Financial expenses		<u>-0.0</u>	<u>-0.0</u>
<b>Profit for the period</b>		<b><u>270.5</u></b>	<b><u>415.7</u></b>
Proposed distribution of results:			
Retained earnings		<u>270.5</u>	
		<b><u>270.5</u></b>	



## Annual report 2020

### Balance

(DKKm)

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other securities and investments	3	685.6	685.6
Other receivables from investments	4	3,380.1	3,107.9
<b>Total Investments assets</b>		<b>4,065.7</b>	<b>3,793.5</b>
Other receivables		-	2.5
Cash		0.6	1.6
<b>Total current assets</b>		<b>0.6</b>	<b>4.1</b>
<b>TOTAL ASSETS</b>		<b>4,066.3</b>	<b>3,797.6</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
Contributed capital		3,435.2	3,437.7
Distributed capital		-53.8	-53.8
Retained earnings		684.0	413.5
<b>Total Equity</b>	5	<b>4,065.5</b>	<b>3,797.5</b>
Accounts payable and accrued liabilities		0.8	0.1
<b>TOTAL LIABILITIES</b>		<b>4,066.3</b>	<b>3,797.6</b>
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**Equity specification**

(DKKm)

	<b>Share- capital</b>	<b>Paid out dividend</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	3,437.7	-53.8	413.5	3,797.5
Correction to unpaid balance	-2.5			-2.5
Distributed capital				0.0
Retained earnings			270.5	270.5
<b>Total equity</b>	<b>3,435.2</b>	<b>-53.8</b>	<b>684.0</b>	<b>4,065.5</b>

**Cash flow statement**

(DKK m)

**Cash flow statements**

(DKK m)

	<u>2020</u>	<u>2019</u>
Net profit	270.5	415.7
Adjustments	-	-
Change in working capital	-1.8	-4.9
<b>Cash flow before financial items</b>	<b>268.7</b>	<b>410.8</b>
Interest payment	-	-
<b>Cash flow from operating activities</b>	<b>268.7</b>	<b>410.8</b>
Loan	-272.2	-3,107.9
Equity investment	-	2,742.1
Dividend paid out	-	-53.8
<b>Cash flow from investing activities</b>	<b>-3.5</b>	<b>-8.8</b>
Emission in the year	2.5	10.0
<b>Cash flow from financing activities</b>	<b>-1.0</b>	<b>1.2</b>
<b>Change in Cash</b>	<b>-1.0</b>	<b>1.2</b>
Cash at 1 January	1.6	0.4
<b>Cash at 31 December</b>	<b>0.6</b>	<b>1.6</b>

## Notes

### Note 1

#### Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

#### Changes to principal accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises. The previous years the annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting as a class C enterprise.

#### Presentation currency

The reporting currency is Danish kroner (DKK). All amounts are in DKK millions.

#### Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions and reversals as a result of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized 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 asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

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

Recognition and measurements take into account the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

#### Income statement

##### Gross loss

Gross loss is calculated with reference to Section 32 of the Danish Financial Statements Act as a summary of other external costs.

##### Other external costs

Other external costs include costs for administration, etc.

##### Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

##### Tax

The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts.

#### Balance

##### Other securities and investments

Other securities and investments are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

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### **Other receivables from investments**

Other receivables are measured at amortized cost, which usually corresponds to nominal value, less write-downs for expected losses and including accrued interest.

### **Cash**

Cash comprises cash in bank deposits.

### **Equity**

Equity comprises corporate capital and a number of other equity items that may be statutory or provided for in the Articles of Association.

### **Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities consist of accrued invoices for services received in the financial year but not paid.

### **Contingent assets and liabilities**

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

### **The cash flow statement**

The cash flow statement is presented according to the indirect method and shows cash flows relating to operations, investments and financing as well as the company's cash at the beginning and end of the year.

Cash flows relating to operating activities are calculated as the operating profit adjusted for non-cash operating items and changes in working capital.

Cash flows relating to investing activities include payments in connection with the purchase and sale of companies, activities and financial fixed assets as well as the purchase, development, improvement and sale, etc. of intangible and tangible fixed assets, including the acquisition of financially leased assets.

Cash flows relating to financing activities include changes in the size or composition of the company's share capital and related costs, as well as raising loans, concluding financial leasing agreements, repayments on interest-bearing debt.

Cash comprises cash.

### **Key figures**

Key figures in the Management's review is calculated as follows:

Solvency ratio =  $\frac{\text{Equity, ultimo} \times 100}{\text{Total liabilities, ultimo}}$

Return on equity =  $\frac{\text{Net profit} \times 100}{\text{Equity}}$

### **Note 2**

#### **Employee relations**

	<u>2020</u>	<u>2019</u>
Average number of full-time employees	0.0	0.0

The board of PKA Ophelia Holding K/S has no employees but is managed by AIP Management P/S. For information on remuneration paid to the manager, please refer to the notes in the annual report for AIP Management P/S.

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### Note 3

#### Other securities and investments

	<u>2020</u>	<u>2019</u>
Cost at 1 January	685.6	685.6
Additions in the year	0.0	0.0
<b>Total Other securities and investments</b>	<b><u>685.6</u></b>	<b><u>685.6</u></b>

The company owns 16.7% of the shares in DKT Holdings ApS.

### Note 4

#### Other receivables

	<u>2020</u>	<u>2019</u>
Loan principal	3,190.1	2,933.2
Accrued interests	190.0	174.7
<b>Total Other receivables</b>	<b><u>3,380.1</u></b>	<b><u>3,107.9</u></b>

### Note 5

#### Equity

The company's share capital is divided into shares with a nominal value of DKK 1.00, each of which gives the right to one vote, as a limited partner regardless of shareholding.

Apart from a share capital increase of DKK 10m in 2018 and the reversal of unpaid balances in 2020 of DKK 2.5m, there have been no changes in the share capital since the foundation.

### Note 6

#### Contingent assets and liabilities

The company has no liens, guarantees or similar obligations in addition to what appears in the accounts.

### Note 7

#### Group and ownership relations

In addition to the Executive Board and the Board of Directors, the company has the following related parties:

The company is owned by the following limited partnerships, which hold shares that have been granted at least 5% of the voting rights in the capital, or whose face value is at least 5% of the share capital.

Pensionskassen for Sygeplejersker og Lægeseekretærer, Tuborg Boulevard 3, 2900 Hellerup  
Pensionskassen for Sundhedsfaglige, Tuborg Boulevard 3, 2900 Hellerup  
Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Tuborg Boulevard 3, 2900 Hellerup

None of the above limited partnerships have a controlling influence.