



PKA OPHELIA HOLDING K/S

1 January – 31 December 2021

Approved at the fund's general meeting

Secretary, Klaus Risager

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Fund information

Fund

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

Kasper Hansen
Jannick Prehn Brøndum
Kristian Schmidt Clausen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management review

Key figures (DKKm)

	2021	2020	2019	2018
Gross loss	-7.0	-5.9	-3.8	-2.1
Financial items	299.8	276.4	419.5	0.0
Net result	152.8	270.5	415.7	-2.1
Total assets	4,222.6	4,066.3	3,797.6	3,435.6
Equity	4,218.3	4,065.5	3,797.5	3,435.6
Equity ratio	99.90%	99.98%	100.00%	100.00%
Return on equity	3.62%	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.

Primary activities

The principal activities of the Fund in the period under review were to own shares of:

- DKT Holdings ApS (16.7%)

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

Development in activities and financial matters

The fund's Income Statement of the financial year 1 January – 31 December 2021 shows a result of DKK 152.8m and the Balance Sheet on 31 December 2021 a balance sheet total of DKK 4,222.6m and an equity of DKK 4,218.3m, which is in line with the management's expectations.

Principal risks and uncertainties

Management does not see any special risks for the fund in connection with the ownership of the shares in DKT Holdings ApS in addition to the commonly occurring risks within the fund's industry.

Changes to principal accounting policies

There are no changes to principal accounting policies in 2021.

Subsequent events

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statement.

Management's statement

The Executive Board have today considered and adopted the Annual Report of PKA Ophelia Holding K/S for the financial year 1 January – 31 December 2021.

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 the financial position at 31 December 2021 of the Fund and of the results of the Fund operations for the financial year 1 January – 31 December 2021.

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, 16 June 2022

Executive Board:

Kasper Hansen

Jannick Prehn Brøndum

Kristian Schmidt Clausen

Independent Auditor's Report

To the Limited Partners 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 Fund at 31 December 2021, and of the results of the Fund's operations and cash flows for the financial year 1 January - 31 December 2021 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 2021, 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' 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. 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 Fund'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 Fund 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.

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 Fund'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 Fund'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 Fund 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, 16 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
Mne45855

Income statement

All amounts in millions of DKK

	Notes	<u>2021</u>	<u>2020</u>
Gross loss		-7.0	-5.9
Impairment losses on financial assets		-139.9	0.0
Profit before financial items		-146.9	-5.9
Financial income	3	299.8	276.4
Financial expenses	3	0.0	0.0
Net result		<u>152.8</u>	<u>270.5</u>
 <u>Proposed distribution of profit:</u>			
Retained earnings		152.8	270.5
		<u>152.8</u>	<u>270.5</u>

Balance

At 31 December (in millions DKK)

ASSETS	Notes	2021	2020
Non-current assets			
Financial assets			
Other securities and investments	4	545.6	685.6
Total financial assets		545.6	685.6
Receivables			
<u>Long-term receivables</u>			
Other long-term receivables	5	3,675.7	3,380.1
Total long-term receivables		3,675.7	3,380.1
Total non-current assets		4,221.4	4,065.7
Current assets			
Cash and cash equivalents		1.3	0.6
Total current assets		1.3	0.6
TOTAL ASSETS		4,222.6	4,066.3

Balance

At 31 December (in millions DKK)

Equity and liabilities	Notes	2021	2020
Equity			
Limited Partner's (LP) paid-in capital		3,435.2	3,435.2
Distributed capital		-53.8	-53.8
Retained earnings		836.9	684.0
Total Limited Partner's capital	6	4,218.3	4,065.5
Liabilities			
<u>Long term payables</u>			
Other long-term payables		1.3	-
Total long-term payables		1.3	-
<u>Short-term payables</u>			
Other short-term payables		3.0	0.8
Total short-term payables		3.0	0.8
Total liabilities		4.3	0.8
Total equity and liabilities		4,222.6	4,066.3
Principal accounting policies	1		
Employees	2		
Contingent liabilities	7		
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Statement of Changes in Equity

All amounts in millions of DKK

Statement of Changes in Equity	Share capital	Suggested dividends	Retained earnings	Total
Equity at 1 January	3,435.2	-53.8	684.0	4,065.5
Proposed distribution of profit			152.9	152.9
Equity at 31 December	3,435.2	-53.8	836.9	4,218.3

Cash flow statement

All amounts in millions of DKK

	2021	2020
Net result	152.8	270.5
Adjustments	0.0	0.0
Change in working capital	3.4	-1.8
Cash flow from operating activities	156.3	268.7
Loan	-295.6	-272.2
Equity investment	140.0	-
Dividend paid out	-	-
Cash flow from investing activities	-155.7	-272.2
Emission in the year	-	2.5
Cash flow from financing activities	-	2.5
Net cash flow for the period	0.7	-1.0
Cash and cash equivalent at 1 January	0.6	1.6
Changes to liquid funds	0.7	-1.0
Cash and cash equivalent at 31 December	1.3	0.6

Notes

Note 1

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.

Changes to principal accounting policies

No changes to the principal accounting policies are applied in 2021.

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 fund, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the fund 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 fund, 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 fund is not taxable independently, which is why the tax liability is incumbent on the fund'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.

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

Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

Other Liabilities

Expenses with reference to the fiscal year are accrued for.

Cash flow statement

Cash flow from operating activities includes all cash transactions other than cash flows arising from investments, received dividends, paid and received financial items and equity transactions.

Cash flow statement is calculated based on the indirect method where the cash flow is based on the difference between year start and year end with adjustments for non-cash items.

Key figures

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

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

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

Note 2

Employees	2021	2020
Average numbers of employees	-	-

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.

Note 3

Financial items	2021	2020
Interest from receivables	299.8	276.4
Other financial items	-0.0	-0.0
Total financial items	299.8	276.4

Note 4

Other securities and investments	2021	2020
Cost at 1 January	685.6	685.6
Additions in year	-	-
Disposals in year	-	-
Cost at 31 December	685.6	685.6
Impairment at 1 January	-	-
Impairment in year	-139.9	-
Impairment at 31 December	-139.9	-
Total other securities and investments	545.6	685.6

Note 5

Other long-term receivables	2021	2020
Loan principal	3,469.1	3,190.1
Accrued interest	206.6	190.0
Total other long-term receivables	3,675.7	3,380.1

Note 6

Equity

The fund's contributed 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 7

Contingent liabilities

The fund has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

Note 8

Group and ownership relations

The fund is owned by:

- Pensionskassen for Sygeplejersker og Lægesekretærer,
Tuborg Boulevard 3, 2900 Hellerup, CVR 71 97 15 11, Owner 49.988%
- Pensionskassen for Sundhedsfaglige,
Tuborg Boulevard 3, 2900 Hellerup, CVR 71 97 35 14, Owner 21.994%
- Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale,
Tuborg Boulevard 3, 2900 Hellerup, CVR 71 97 43 16, Owner 27.993%

Other related parties include:

- DKT Holdings ApS, Teglhølmegade 1, 2450 Copenhagen, CVR 39 18 68 29

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Jannick Prehn Brøndum

Direktør

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Kasper Hansen

Direktør

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IP: 62.242.xxx.xxx

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Kristian Schmidt Clausen

Direktør

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