
OIP Holding A/S

Vesterbrogade 2D, DK-1620 Copenhagen

Annual Report for 2023

CVR No. 40 08 73 97

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/4 2024

Peter Andreas Nielsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of OIP Holding A/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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, 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.

Copenhagen, 22 April 2024

Executive Board

Peder Johan Blak
CEO

Board of Directors

Maarten Michael Arno Tromp
Chairman

Christian Ewald Ingemann
Vice chairman

Peter Andreas Nielsen

Martin Mollerup Mainz

Guido Grobbink

Independent Auditor's report

To the shareholder of OIP Holding A/S

Opinion

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.

We have audited the Financial Statements of OIP Holding A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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 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.

Independent Auditor's report

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 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.
- 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, 22 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

Company information

The Company	OIP Holding A/S Vesterbrogade 2D DK-1620 Copenhagen CVR No: 40 08 73 97 Financial period: 1 January - 31 December Incorporated: 7 December 2018 Financial year: 5th financial year Municipality of reg. office: Copenhagen
Board of Directors	Maarten Michael Arno Tromp, chairman Christian Ewald Ingemann, vice chairman Peter Andreas Nielsen Martin Mollerup Mainz Guido Grobbink
Executive Board	Peder Johan Blak
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's main activity is to own shares and invest in subsidiaries as well as hereby related activities.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 29,572,531, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 23,720,787.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-724,439	-118,228
Income from investments in subsidiaries	1	32,779,150	28,923,537
Financial income		0	57,244
Financial expenses	2	-3,386,611	-1,443,492
Profit/loss before tax		28,668,100	27,419,061
Tax on profit/loss for the year	3	904,431	330,985
Net profit/loss for the year		29,572,531	27,750,046

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	40,500,000	0
Reserve for net revaluation under the equity method	-2,338,229	0
Retained earnings	-8,589,240	27,750,046
	29,572,531	27,750,046

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	4	109,246,299	127,769,401
Fixed asset investments		109,246,299	127,769,401
Fixed assets		109,246,299	127,769,401
Receivables from group enterprises	5	7,602,832	335,986
Corporation tax		746,244	0
Corporation tax receivable from group enterprises		904,431	7,060,272
Receivables		9,253,507	7,396,258
Cash at bank and in hand		5,984	6,978
Current assets		9,259,491	7,403,236
Assets		118,505,790	135,172,637

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Reserve for net revaluation under the equity method		15,293,298	34,983,271
Retained earnings		7,927,489	134,108
Equity		23,720,787	35,617,379
Payables to group enterprises		94,785,003	93,026,824
Corporation tax		0	6,528,434
Short-term debt		94,785,003	99,555,258
Debt		94,785,003	99,555,258
Liabilities and equity		118,505,790	135,172,637
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	34,983,271	134,108	35,617,379
Exchange adjustments	0	-969,123	0	-969,123
Extraordinary dividend paid	0	0	-40,500,000	-40,500,000
Revaluation for the year	0	32,779,150	0	32,779,150
Dividend from group enterprises	0	-51,500,000	51,500,000	0
Net profit/loss for the year	0	0	-3,206,619	-3,206,619
Equity at 31 December	500,000	15,293,298	7,927,489	23,720,787

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Income from investments in subsidiaries		
Share of profits	32,779,150	28,923,537
	<u>32,779,150</u>	<u>28,923,537</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	3,386,611	1,443,492
	<u>3,386,611</u>	<u>1,443,492</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	-904,431	-330,985
	<u>-904,431</u>	<u>-330,985</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 January	92,378,464	92,378,457
Additions for the year	1,001,335	7
Cost at 31 December	<u>93,379,799</u>	<u>92,378,464</u>
Value adjustments at 1 January	34,983,271	7,086,669
Exchange adjustment	-969,123	-1,026,935
Net profit/loss for the year	32,779,150	28,923,537
Dividend to the Parent Company	-51,500,000	0
Value adjustments at 31 December	<u>15,293,298</u>	<u>34,983,271</u>
Equity investments with negative net asset value amortised over receivables	<u>573,202</u>	<u>407,666</u>
Carrying amount at 31 December	<u>109,246,299</u>	<u>127,769,401</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Old Irish Pub Denmark A/S	Copenhagen	DKK 500,000	100%
Old Irish Pub Norway AS	Oslo	NOK 150,000	100%
Old Irish Finland Oy	Helsinki	EUR 503,000	100%
Old Irish pub Germany GmbH	Kiel	EUR 25,000	100%
Old Irish Pub Nederland B. V.	Amsterdam	EUR 1	100%
Old Irish Pub Spain S. L.	Barcelona	EUR 503,000	100%
Old Irish Pub Sweden AB	Malmö	SEK 1,025,000	100%
Old Irish Pub Belgium BV	Brussels	EUR 134,000	100%

	2023	2022
	DKK	DKK
5. Receivables from group enterprises		
Other receivables	7,602,832	335,986
	<u>7,602,832</u>	<u>335,986</u>

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group danish companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Standard Iota TopCo II ApS, which is the management company of the joint taxation purposes. Moreover, the danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
OIP Group ApS	Vesterbrogade 2D, st, DK-1620 Copenhagen
Standard Iota TopCo II ApS	Nybrogade 12, DK-1203 Copenhagen

Notes to the Financial Statements

8. Accounting policies

The Annual Report of OIP Holding A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of OIP Group ApS, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of OIP Group ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Old Irish Pub Denmark A/S, OIP Services ApS, OIP Group ApS and Standard Iota TopCo II ApS . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.