
Oxygen HoldCo ApS

Bomhusvej 13, 1., DK-2100 København Ø

Annual Report for 22 June - 31 December 2020

CVR No 41 48 19 27

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/04 2021

Niels Bruun de Neergaard
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Oxygen HoldCo ApS for the financial year 22 June - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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.

København Ø, 28 April 2021

Executive Board

Michael Abramo

Reine Lars Olof Blanke

Eva Granlund

Martin Schmidt

Independent Auditor's Report

To the Shareholder of Oxygen HoldCo ApS

Opinion

We have audited the Financial Statements of Oxygen HoldCo ApS for the financial year 22 June - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 22 June - 31 December 2020 in accordance with the Danish Financial Statements Act.

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.

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.

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

Independent Auditor's Report

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.

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.

Independent Auditor's Report

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 Financials 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.

Hellerup, 28 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Maj-Britt Nørskov Nannestad

statsautoriseret revisor

mne32198

Company Information

The Company

Oxygen HoldCo ApS
Bomhusvej 13, 1.
DK-2100 København Ø

CVR No: 41 48 19 27
Financial period: 22 June - 31 December
Municipality of reg. office: København

Executive Board

Michael Abramo
Reine Lars Olof Blanke
Eva Granlund
Martin Schmidt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The main activity of the Company is investments in subsidiaries in the property sector and other related activities.

Development in the year

The income statement of the Company for 2020 shows a profit of TDKK 2,920, and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 181,960.

Subsequent events

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

Income Statement 22 June - 31 December

	<u>Note</u>	<u>2020</u> TDKK
Other external expenses		-104
Gross profit/loss		-104
Income from investments in subsidiaries		3.854
Financial expenses	1	-4
Profit/loss before tax		3.746
Tax on profit/loss for the year	2	-826
Net profit/loss for the year		2.920

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	6.000
Reserve for net revaluation under the equity method	3.854
Retained earnings	-6.934
	2.920

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> TDKK
Investments in subsidiaries	3	173.174
Fixed asset investments		173.174
Fixed assets		173.174
Receivables from group enterprises		7.379
Other receivables		460
Receivables		7.839
Cash at bank and in hand		1.844
Currents assets		9.683
Assets		182.857

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2020</u> TDKK
Share capital		40
Reserve for net revaluation under the equity method		3.854
Retained earnings		172.066
Proposed dividend for the year		<u>6.000</u>
Equity		<u>181.960</u>
Provision for deferred tax		<u>826</u>
Provisions		<u>826</u>
Trade payables		<u>71</u>
Short-term debt		<u>71</u>
Debt		<u>71</u>
Liabilities and equity		<u>182.857</u>
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Statement of Changes in Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 22 June	0	0	0	0	0	0
Cash payment concerning formation of entity	40	0	0	0	0	40
Cash capital increase	0	179.000	0	0	0	179.000
Net profit/loss for the year	0	0	3.854	-6.934	6.000	2.920
Transfer from share premium account	0	-179.000	0	179.000	0	0
Equity at 31 December	40	0	3.854	172.066	6.000	181.960

Notes to the Financial Statements

	2020 TDKK
1 Financial expenses	
Other financial expenses	4
	4
2 Tax on profit/loss for the year	
Current tax for the year	-159
Deferred tax for the year	985
	826
3 Investments in subsidiaries	
Cost at 22 June	0
Additions for the year	169.320
Cost at 31 December	169.320
Value adjustments at 22 June	0
Net profit/loss for the year	3.854
Value adjustments at 31 December	3.854
Carrying amount at 31 December	173.174

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Oxygen Propco P/S	København Ø	100%	173.173.894	179.107.200

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has a resignation declaration with Schoroder Real Estate Kapitalver-
Waltungsgesellschaft MBH of DKK 246,000,000

Notes to the Financial Statements

2020
TDKK

4 Contingent assets, liabilities and other financial obligations (continued)

5 Related parties

Basis

Controlling interest

Oxygen Propco P/S

Subsidiaries

Other related parties

Oxygen Holdco GP ApS

General Partner

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Oxygen HoldCo ApS for 2020 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 Financial Statements for 2020 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

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

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

6 Accounting Policies (continued)

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.