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# ***Oxygen Holdco GP ApS***

Bomhusvej 13, 1., DK-2100 København Ø

## **Annual Report for 25 August - 31 December 2020**

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CVR No 41 61 93 68

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



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Oxygen Holdco GP ApS for the financial year 25 August - 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 GP ApS

## Opinion

We have audited the Financial Statements of Oxygen Holdco GP ApS for the financial year 25 August - 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 25 August - 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 GP ApS  
Bomhusvej 13, 1.  
DK-2100 København Ø

CVR No: 41 61 93 68

Financial period: 25 August - 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 company's purpose is to be a general partner to Oxygen Propco P/S.

## **Development in the year**

The income statement of the Company for 2020 shows a loss of DKK 7,654, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 32,346.

## **Subsequent events**

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



## Income Statement 25 August - 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Revenue</b>		<b>40.000</b>
Other external expenses		-49.712
<b>Gross profit/loss</b>		<b>-9.712</b>
Financial expenses	1	-101
<b>Profit/loss before tax</b>		<b>-9.813</b>
Tax on profit/loss for the year	2	2.159
<b>Net profit/loss for the year</b>		<b>-7.654</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-7.654
		<b>-7.654</b>

# Balance Sheet 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Assets</b>		
Corporation tax		2.159
<b>Receivables</b>		<b>2.159</b>
<b>Cash at bank and in hand</b>		<b>68.468</b>
<b>Currents assets</b>		<b>70.627</b>
<b>Assets</b>		<b>70.627</b>
 <b>Liabilities and equity</b>		
Share capital		40.000
Retained earnings		-7.654
<b>Equity</b>		<b>32.346</b>
Trade payables		38.281
<b>Short-term debt</b>		<b>38.281</b>
<b>Debt</b>		<b>38.281</b>
<b>Liabilities and equity</b>		<b>70.627</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 25 August	0	0	0
Cash payment concerning formation of entity	40.000	0	40.000
Net profit/loss for the year	0	-7.654	-7.654
<b>Equity at 31 December</b>	<b>40.000</b>	<b>-7.654</b>	<b>32.346</b>

# Notes to the Financial Statements

	2020
	DKK
<b>1 Financial expenses</b>	
Other financial expenses	101
	<b>101</b>
<b>2 Tax on profit/loss for the year</b>	
Current tax for the year	-2.159
	<b>-2.159</b>

## 3 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

As a general partner, the company is directly, unlimited and jointly and severally liable for the company Oxygen PropCo P/S.

The Company is jointly taxed with other companies in Oxygen Holdco ApS.

As a result, the company is unlimited and jointly and severally liable with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within the joint taxation of Oxygen Group.

# Notes to the Financial Statements

## 4 Accounting Policies

The Annual Report of Oxygen Holdco GP 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 DKK.

### 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.

## Income Statement

### Revenue

Revenue is relating to general partner fees. The revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for auditor, administration fee, etc.

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