
Oxygen HoldCo GP ApS

C/O Fokus Management A/S, Østbanegade 123, DK-2100
København Ø

Annual Report for 2022

CVR No. 41 61 93 68

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/5 2023

Niels Bruun de
Neergaard
Chair of the general
meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Oxygen HoldCo GP ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company's operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 31 May 2023

Executive Board

Michael Abramo

Reine Lars Olof Blanke

Martin Schmidt

Independent Auditor's report

To the shareholder of Oxygen HoldCo GP ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Oxygen HoldCo GP ApS for the financial year 1 January - 31 December 2022, 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, 31 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

Jacob Dannefer
State Authorised Public Accountant
mne47886

Company information

The Company

Oxygen HoldCo GP ApS
C/O Fokus Management A/S
Østbanegade 123
DK-2100 København Ø
CVR No: 41 61 93 68
Financial period: 1 January - 31 December
Incorporated: 25 August 2020
Financial year: 3rd financial year
Municipality of reg. office: Copenhagen

Executive board

Michael Abramo
Reine Lars Olof Blanke
Martin Schmidt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
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 2022 shows a loss of DKK 16,781, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 11,945.

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	2022	2021
		DKK	DKK
Revenue		40,000	40,000
Other external expenses		-58,642	-44,450
Gross loss		-18,642	-4,450
Financial income		20	0
Financial expenses	2	-175	-191
Profit/loss before tax		-18,797	-4,641
Tax on profit/loss for the year	3	2,016	1,021
Net profit/loss for the year		-16,781	-3,620

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-16,781	-3,620
	-16,781	-3,620

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Receivables from group enterprises		3,180	2,159
Corporation tax receivable from group enterprises		2,016	1,021
Receivables		<u>5,196</u>	<u>3,180</u>
Cash at bank and in hand		<u>29,249</u>	<u>37,745</u>
Current assets		<u>34,445</u>	<u>40,925</u>
Assets		<u>34,445</u>	<u>40,925</u>

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-28,055	-11,274
Equity		11,945	28,726
Trade payables		22,500	12,199
Short-term debt		22,500	12,199
Debt		22,500	12,199
Liabilities and equity		34,445	40,925
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-11,274	28,726
Net profit/loss for the year	0	-16,781	-16,781
Equity at 31 December	40,000	-28,055	11,945

Notes to the Financial Statements

1. Going concern

The Company has lost equity in 2022. The equity is expected to be reestablished in 2023 through the Company's ordinary activities or through capital increase.

2. Financial expenses

Other financial expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	175	191
	<u>175</u>	<u>191</u>

3. Income tax expense

Current tax for the year

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	-2,016	-1,021
	<u>-2,016</u>	<u>-1,021</u>

4. Contingent assets, liabilities and other financial obligations

Contingent assets

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

5. Accounting policies

The Annual Report of Oxygen HoldCo GP ApS for 2022 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 2022 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

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, 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 other companies in Oxygen Holdco ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.