

Octopus Holding GP ApS
c/o Fokus Asset Management A/S
Bomhusvej 13, 1. th.
2100 København Ø

Annual Report
23 December 2020 – 31 December 2021
1 financial year

CVR No 41 97 64 03

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 10/02 2022

Tobias Grove
Chairman of the General Meeting

Octopus Holding GP ApS

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Octopus Holding GP ApS

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Octopus Holding GP ApS for the financial year 23 December 2020 - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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.

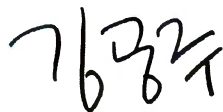
København, 10 February 2022

Executive Board

Tonny Nielsen
Executive Officer

Board of Directors

Carsten Grøhn
Chairman



Kongjoo Kim



Ki Yong Kim

Jacob Østergaard Skyum

Octopus Holding GP ApS

Independent Auditor's Report

To the shareholders of Octopus Holding 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 2021 and of the results of the Company's operations for the financial year 23 December 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Octopus Holding GP ApS for the financial year 23 December 2020 - 31 December 2021, 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.

Octopus Holding GP ApS

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, 10 February 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33771231



Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
Mne32198

Jacob Dannefer
State Authorised Public Accountant
Mne47886

Octopus Holding GP ApS

Company Information

The Company	Octopus Holding GP ApS c/o Fokus Asset Management A/S Bomhusvej 13,1. th. 2100 København Ø
CVR No	41 97 64 03
Incorporated	23 December 2020
Municipality	København
Financial year	1st financial year
Board of Directors	Carsten Grøhn, Chairman Kongjoo Kim Ki Yong Kim Jacob Østergaard Skyum
Executive Board	Tonny Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-nr. 33771231

Octopus Holding GP ApS

Management's Review

Key activities

The company's purpose is to be a general partner to Octopus Holding P/S.

Development in the year

The income statement of the Company for 23 December 2020 – 31 December 2021 shows a loss of DKK 10.000, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 30.000.

The result of the year is as expected.

Subsequent events

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

Octopus Holding GP ApS

Income Statement 23 December 2020 – 31 December 2021

DKK	Note	2020/2021
Revenue		1.600
Other external expenses		<u>-14.420</u>
Gross profit/loss before tax		-12.820
Tax on profit/loss for the year	1	<u>2.820</u>
Net profit/loss for the year		<u>-10.000</u>
 Distribution of profit		
Retained earnings		<u>-10.000</u>
		<u>-10.000</u>

Octopus Holding GP ApS

Balance Sheet 31 December 2021

Assets

DKK	Note	2021
Corporation tax	1	2.820
Other receivables		<u>40.930</u>
Receivables		<u>43.750</u>
Assets		<u>43.750</u>

Octopus Holding GP ApS

Balance Sheet 31 December 2021

Liabilities and equity

DKK	Note	2021
Share capital		40.000
Retained earnings		<u>-10.000</u>
Equity		<u>30.000</u>
Other payables		<u>13.750</u>
Short-term debt		<u>13.750</u>
Debt		<u>13.750</u>
Liabilities and equity		<u>43.750</u>
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Octopus Holding GP ApS

Statement of Changes in Equity

DKK	Share capital	Retained earnings	Total
Equity at 23 December 2020	0	0	0
Cash payment concerning formation of entity	40.000	0	40.000
Net profit/loss for the year	0	-10.000	-10.000
Equity at 31 December	40.000	-10.000	30.000

Issued shares

The share capital is divided into shares of a nominal value of DKK 1 each.

Octopus Holding GP ApS

Notes to the Financial Statements

DKK

2021

1. Tax on Profit/Loss for the year

Current tax for the year	2.820
	<u>2.820</u>

2. 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 Octopus Holding P/S.

The Company is jointly taxed with other companies in Octopus Holding P/S.

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 with the joint taxation.

Octopus Holding GP ApS

Notes to the Financial Statements

3. Accounting Policies

The Annual Report of Octopus Holding GP ApS for 2021 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 2021 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.

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.

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.

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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Octopus Holding GP ApS

Notes to the Financial Statements

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.

Financial debts

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

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Carsten Grøhn

Bestyrelsesformand

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IP: 80.210.xxx.xxx

2022-02-14 20:27:15 UTC

NEM ID 

Jacob Østergaard Skyum

Bestyrelsesmedlem

På vegne af: Octopus Holding GP ApS

Serienummer: PID:9208-2002-2-909764829467

IP: 131.165.xxx.xxx

2022-02-15 09:04:08 UTC

NEM ID 

Tonny Nielsen

Adm. direktør

På vegne af: Octopus Holding GP ApS

Serienummer: PID:9208-2002-2-911450437254

IP: 82.184.xxx.xxx

2022-02-15 13:12:31 UTC

NEM ID 

Tobias Grove

Dirigent

På vegne af: Fokus Asset Management A/S

Serienummer: CVR:37527750-RID:58850719

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