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# ***AIP Octopus ApS***

c/o Fokus Asset Management A/S, Bomhusvej 13, 1,  
th., DK-2100 København Ø

## **Annual Report for 23 December 2020 - 31 December 2021**

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CVR No 41 97 66 08

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
20/06 2022

Tobias Grove  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AIP Octopus 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 2020/21.

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, 20 June 2022

## Executive Board

Tonny Nielsen

## Board of Directors

Seong Hwan Byun  
Chairman

Inseok Heo

Tonny Nielsen

# Independent Auditor's Report

To the Shareholder of AIP Octopus 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 AIP Octopus 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 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.

# Independent Auditor's Report

## 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 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

## Independent Auditor's Report

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, 20 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Maj-Britt Nørskov Nannestad

statsautoriseret revisor

mne32198

Jacob Dannefer

statsautoriseret revisor

mne47886

## Company Information

### **The Company**

AIP Octopus ApS  
c/o Fokus Asset Management A/S  
Bomhusvej 13, 1. th.  
DK-2100 København Ø

CVR No: 41 97 66 08  
Financial period: 23 December - 31 December  
Incorporated: 23 December 2020  
Financial year: 1st financial year  
Municipality of reg. office: København

### **Board of Directors**

Seong Hwan Byun, Chairman  
Inseok Heo  
Tonny Nielsen

### **Executive Board**

Tonny Nielsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The company's key activity is to act as a holding company, owning shares in companies who invests in investment properties.

## Development in the year

The income statement of the Company for 2020/21 shows a loss of DKK 8,083,769, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 8,043,769.

## Subsequent events

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



## Income Statement 23 December - 31 December

|   | <u>Note</u> | <u>2020/21</u><br>DKK |
|---|-------------|-----------------------|
| Other external expenses                 |             | -13.750               |
| <b>Gross profit/loss</b>                |             | <b>-13.750</b>        |
| Income from investments in subsidiaries |             | -8.074.504            |
| Financial expenses                      | 2           | -31                   |
| <b>Profit/loss before tax</b>           |             | <b>-8.088.285</b>     |
| Tax on profit/loss for the year         | 3           | 4.516                 |
| <b>Net profit/loss for the year</b>     |             | <b>-8.083.769</b>     |

## Distribution of profit

### Proposed distribution of profit

|                   |  |                   |
|-------------------|--|-------------------|
| Retained earnings |  | -8.083.769        |
|                   |  | <b>-8.083.769</b> |

# Balance Sheet 31 December

|  | Note | 2021<br>DKK       |
|--|------|-------------------|
| <b>Assets</b>  |      |                   |
| Investments in subsidiaries                                    | 4    | 31.313.656        |
| <b>Fixed asset investments</b>                                 |      | <b>31.313.656</b> |
| <b>Fixed assets</b>  |      | <b>31.313.656</b> |
| Deferred tax asset   |      | 4.516             |
| <b>Receivables</b>   |      | <b>4.516</b>      |
| <b>Cash at bank and in hand</b>                                |      | <b>178.129</b>    |
| <b>Currents assets</b>   |      | <b>182.645</b>    |
| <b>Assets</b>  |      | <b>31.496.301</b> |
| <b>Liabilities and equity</b>                                  |      |                   |
| Share capital  |      | 40.000            |
| Retained earnings  |      | -8.083.769        |
| <b>Equity</b>  |      | <b>-8.043.769</b> |
| Payables to group enterprises                                  |      | 39.330.868        |
| <b>Long-term debt</b>  | 5    | <b>39.330.868</b> |
| Other payables   |      | 209.202           |
| <b>Short-term debt</b>   |      | <b>209.202</b>    |
| <b>Debt</b>  |      | <b>39.540.070</b> |
| <b>Liabilities and equity</b>                                  |      | <b>31.496.301</b> |
| Going concern  | 1    |                   |
| Contingent assets, liabilities and other financial obligations | 6    |                   |
| Accounting Policies  | 7    |                   |

## Statement of Changes in Equity

|  | <u>Share capital</u><br>DKK | <u>Retained<br/>earnings</u><br>DKK | <u>Total</u><br>DKK |
|--|-----------------------------|-------------------------------------|---------------------|
| Equity at 23 December                          | 0                           | 0                                   | 0                   |
| Cash payment concerning formation of<br>entity | 40.000                      | 0                                   | 40.000              |
| Net profit/loss for the year                   | 0                           | -8.083.769                          | -8.083.769          |
| <b>Equity at 31 December</b>                   | <b>40.000</b>               | <b>-8.083.769</b>                   | <b>-8.043.769</b>   |

# Notes to the Financial Statements

## 1 Going concern

The Company has a negative equity of DKK 8,043,769. The Company has a credit line of DKK 155,000,000, of which DKK 39,330,868 has been used as of 31 December 2021 to fulfill the Company's obligations. The Company expects to regain the lost equity through expected dividend from investment in subsidiaries.

|  | 2020/21<br>DKK    |
|--|-------------------|
| <b>2 Financial expenses</b>              |                   |
| Other financial expenses                 | 31                |
|  | <b>31</b>         |
| <b>3 Tax on profit/loss for the year</b> |                   |
| Current tax for the year                 | 0                 |
| Deferred tax for the year                | -4.516            |
|  | <b>-4.516</b>     |
| <b>4 Investments in subsidiaries</b>     | 2021<br>DKK       |
| Cost at 23 December                      | 0                 |
| Additions for the year                   | 39.388.160        |
| Cost at 31 December                      | 39.388.160        |
| Value adjustments at 23 December         | 0                 |
| Net profit/loss for the year             | -8.074.504        |
| Value adjustments at 31 December         | -8.074.504        |
| <b>Carrying amount at 31 December</b>    | <b>31.313.656</b> |

Investments in subsidiaries are specified as follows:

| Name                   | Place of registered office | Votes and ownership |
|------------------------|----------------------------|---------------------|
| Octopus Holding P/S    | København Ø                | 31%                 |
| Octopus Holding GP ApS | København Ø                | 31%                 |

# Notes to the Financial Statements

## 5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

|                                      | <u>2021</u><br>DKK       |
|--------------------------------------|--------------------------|
| <b>Payables to group enterprises</b> |                          |
| Between 1 and 5 years                | <u>39.330.868</u>        |
| Long-term part                       | 39.330.868               |
| Within 1 year                        | <u>0</u>                 |
|                                      | <b><u>39.330.868</u></b> |

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

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

As a result, the company is unlimited and jointly and severally liable with Octopus Holding P/S in the joint taxation of Danish withholding taxes on dividends, interest and royalties.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of AIP Octopus ApS for 2020/21 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 2020/21 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

### Other external expenses

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

### Gross profit/loss

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

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

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### 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.

### 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.

### 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 debts

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