

## **AIP Octopus ApS**

c/o Fokus Asset Management A/S  
Østbanegade 123  
2100 København Ø

## **Annual Report**

1 January - 31 December 2022

Business registration no. 41 97 66 08  
2nd financial year

The Annual Report was presented and adopted at the  
Annual General Meeting of the Company on 23 June 2023

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Chair of the General Meeting

Tobias Grove

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## COMPANY INFORMATION

### Company Information

The Company	AIP Octopus ApS c/o Fokus Asset Mangement A/S Østbanegade 123 2100 København Ø
Business registration no.	41 97 66 08
Date of foundation	23 December 2020
Financial year	2nd financial year
Accounting period	1 January - 31 December 2022
Municipality	Copenhagen
Board of Directors	Seong Hwan Byun, Chair Tonny Nielsen Inseok Heo
Executive Board	Tonny Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-nr. 33 77 12 31
Management company	Fokus Asset Mangement A/S Østbanegade 123 2100 København Ø

## STATEMENTS

### Statement by management on the annual report

The executive board has today discussed and approved the annual report of AIP Octopus 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 June 2023

#### Executive board

Tonny Nielsen  
Director

#### Board of Directors

Seong Hwan Byun  
Chair

Tonny Nielsen

Inseok Heo

## STATEMENTS

### **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 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 AIP Octopus ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes, and a summary of significant accounting policies ("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.

#### **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.

## STATEMENTS

### Independent Auditor's Report (continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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, 23 June 2023

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

Jacob Dannefer  
State Authorised Public Accountant  
mne47886

## MANAGEMENT'S REVIEW

### Management's review

#### Key activities

The company's key activity is to act as a holding company, owning shares in companies or other financial instruments in companies carrying on business activities within real estate.

#### Development in the year

The income statement of the company for 2022 shows a result of tDKK -31.262, which is not considered satisfying but as expected, the balance sheet at 31 December 2022 at tDKK 257.109, and the equity of tDKK 93.957.

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.

## FINANCIAL STATEMENTS

### Income statement 1 January - 31 December

tDKK	Note	2022	23.12.2020 - 31.12.2021
Other external expenses	2	-65	-14
<b>Gross profit</b>		<b>-65</b>	<b>-14</b>
Income from investments in subsidiaries		-22.444	-8.075
<b>Profit/loss before net financials</b>		<b>-22.509</b>	<b>-8.089</b>
Financial expenses	3	-6.933	0
<b>Profit/loss before tax</b>		<b>-29.442</b>	<b>-8.089</b>
Tax on profit/loss for the year	4	-1.820	5
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-31.262</b>	<b>-8.084</b>
<b>Proposed distribution of profit/loss</b>			
Net profit/loss for the year		-31.262	-8.084
<b>DISTRIBUTION</b>		<b>-31.262</b>	<b>-8.084</b>



## FINANCIAL STATEMENTS

### Balance sheet at 31 December

tDKK	Note	2022	2021
<b>ASSETS</b>			
Investments in subsidiaries	5	<u>253.264</u>	<u>31.313</u>
<b>NON-CURRENT ASSETS IN TOTAL</b>		<b><u>253.264</u></b>	<b><u>31.313</u></b>
Deferred tax asset		<u>372</u>	<u>5</u>
<b>Receivables in total</b>		<b><u>372</u></b>	<b><u>5</u></b>
Cash at bank and in hand		<u>3.473</u>	<u>178</u>
<b>CURRENT ASSETS IN TOTAL</b>		<b><u>3.845</u></b>	<b><u>183</u></b>
<b>ASSETS IN TOTAL</b>		<b><u><u>257.109</u></u></b>	<b><u><u>31.496</u></u></b>

## FINANCIAL STATEMENTS

### Balance sheet at 31 December

tDKK	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
Share capital		50	40
Retained earnings		93.907	-8.084
<b>EQUITY IN TOTAL</b>		<b>93.957</b>	<b>-8.044</b>
Payables to group enterprises	6	150.638	39.331
<b>Non-current liabilities in total</b>		<b>150.638</b>	<b>39.331</b>
Payables to group enterprises		10.302	0
Corporation tax		2.187	0
Other payables		25	209
<b>Current liabilities in total</b>		<b>12.514</b>	<b>209</b>
<b>TOTAL LIABILITIES</b>		<b>163.152</b>	<b>39.540</b>
<b>EQUITY AND LIABILITIES IN TOTAL</b>		<b>257.109</b>	<b>31.496</b>
<b>Capital resources</b>	1		
<b>Contingent assets, liabilities and other financial obligations</b>	7		

## FINANCIAL STATEMENTS

### Statement of changes in equity at 31 December

tDKK

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>In total</u>
Share capital at 1 January 2022	40	0	-8.084	-8.044
Adjustments due to change in accounting policies in subsidiaries	0	0	7.941	7.941
Capital increase	10	150.312	0	150.322
Transferred to retained earnings	0	-150.312	150.312	0
Extraordinary dividend paid	0	0	-25.000	-25.000
Net profit/loss for the year	0	0	-31.262	-31.262
<b>Equity at 31 December 2022</b>	<b><u>50</u></b>	<b><u>0</u></b>	<b><u>93.907</u></b>	<b><u>93.957</u></b>

## FINANCIAL STATEMENTS

### Notes

tDKK

#### 1. Capital resources

AIP Octopus ApS has as of 31 December 2022 received a statement of deferral from its parent company, AIP Euro Green Private Real Estate Trust no. 13. The parent company promises not to call on or demand the payment of the payable of tDKK 10,302 or any interest on the shareholder loan in the following 12 months, unless the liquidity allows it.

#### 2. Other external expenses

The company had no employees in the financial year, and no remuneration was paid to the management and board of directors.

	2022	23.12.2020 - 31.12.2021
<b>3. Financial expenses</b>		
Other financial expenses	-31	0
Interests paid to group enterprises	-6.902	0
<b>Financial expenses in total</b>	<b>-6.933</b>	<b>0</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax for the year	-2.187	0
Deferred tax for the year	367	5
<b>Tax on profit/loss for the year in total</b>	<b>-1.820</b>	<b>5</b>
<b>5. Investments in subsidiaries</b>		
Cost price beginning of year	39.388	0
Additions for the year	261.537	39.388
<b>Cost price end of year</b>	<b>300.925</b>	<b>39.388</b>
Value adjustments at beginning of year	-8.075	0
Adjustments due to change in accounting policies in subsidiaries	7.941	0
Dividends received	-25.083	0
Value adjustment for the year	-22.444	-8.075
<b>Value adjustments at end of year</b>	<b>-47.661</b>	<b>-8.075</b>
<b>Carrying amount end of year</b>	<b>253.264</b>	<b>31.313</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Octopus Holding P/S	København	9.595	31,35%
Octopus Holding GP ApS	København	40	31,35%

## FINANCIAL STATEMENTS

### Notes (continued)

#### 6. Payables to group enterprises

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:

#### Payables to group enterprises

Between 1 and 5 years	<u>150.638</u>	<u>39.331</u>
<b>Long-term part</b>	<b><u>150.638</u></b>	<b><u>39.331</u></b>
Within 1 year	<u>10.302</u>	<u>0</u>
<b>Payables to group enterprises in total</b>	<b><u>160.940</u></b>	<b><u>39.331</u></b>

#### 7. Contingent assets, liabilities and other financial obligations

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.

## FINANCIAL STATEMENTS

### Accounting policies

#### Reporting class

The annual report of AIP Octopus 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 provisions applying to reporting class C entities.

The annual report for 2022 is presented in tDKK.

#### In general

The accounting policies applied are consistent with those of last year.

#### 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 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

#### Income statement

##### Other external expenses

Other external expenses include expenses related to administration.

##### 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 that relate 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.

#### Balance sheet

##### 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.

## FINANCIAL STATEMENTS

### Accounting policies (continued)

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.

### Receivables

Receivables are measured at amortized cost. It essentially corresponds to nominal value, reduced by write-downs to counter expected losses.

### Cash at bank and in hand

Cash includes cash in hand and is measured at nominal value.

### Equity

The equity includes the share capital and a number of other equity items that may be prescribed by law or laid down in the articles of association.

### 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.

### Financial debts

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

### 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.

### Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.