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# ***Octopus Holding P/S***

c/o Fokus Asset management A/S, DK-2100  
København Ø

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

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CVR No 41 97 66 24

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
18/01 2021

Peter Haahr Thomsen  
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 Octopus Holding P/S for the financial year 23 December - 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, 18 January 2021

## Executive Board

Peter Haahr Thomsen

## Board of Directors

Tonny Nielsen

Tobias Sebastian Grove

Peter Haahr Thomsen

# Independent Auditor's Report

To the Shareholder of Octopus Holding P/S

## Opinion

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 23 December - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Octopus Holding P/S for the financial year 23 December - 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").

## 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.

## 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.

## Independent Auditor's Report

- 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, 18 January 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Maj-Britt Nørskov Nannestad

statsautoriseret revisor

mne32198

## **Company Information**

### **The Company**

Octopus Holding P/S  
c/o Fokus Asset management A/S  
DK-2100 København Ø

CVR No: 41 97 66 24  
Financial period: 23 December - 31 December  
Municipality of reg. office: København

### **Board of Directors**

Tonny Nielsen  
Tobias Sebastian Grove  
Peter Haahr Thomsen

### **Executive Board**

Peter Haahr Thomsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Octopus Holding P/S 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.

### **Key activities**

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

### **Development in the year**

The income statement of the Company for 2020 shows a loss of DKK 9,507, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 377,993.

The company is newly founded and therefor has had no activity during the year.

### **Unusual events**

During the accounting period the outbreak of COVID-19 has been declared a Pandemic and has impacted the global economy. Management refers to note 1 regarding the effect of COVID-19 on the Company's activities.

### **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</u> DKK
Other external expenses		-9.375
<b>Gross profit/loss before value adjustments</b>		<b>-9.375</b>
Financial expenses	2	-132
<b>Net profit/loss for the year</b>		<b>-9.507</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-9.507
		<b>-9.507</b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2020</u> DKK
Other receivables		400.000
<b>Receivables</b>		<b>400.000</b>
<b>Currents assets</b>		<b>400.000</b>
<b>Assets</b>		<b>400.000</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK
Share capital		400.000
Retained earnings		-22.007
<b>Equity</b>		<b><u>377.993</u></b>
Payables to group enterprises		132
Other payables		21.875
<b>Short-term debt</b>		<b><u>22.007</u></b>
<b>Debt</b>		<b><u>22.007</u></b>
<b>Liabilities and equity</b>		<b><u>400.000</u></b>
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## Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 23 December	0	0	0
Cash payment concerning formation of entity	400.000	-12.500	387.500
Net profit/loss for the year	0	-9.507	-9.507
<b>Equity at 31 December</b>	<b>400.000</b>	<b>-22.007</b>	<b>377.993</b>

# Notes to the Financial Statements

## 1 Unusual events

During the accounting period the outbreak of COVID-19 has been declared a Pandemic and has impacted the global economy. The value of the companys subsidiary has been affecte to a limited extent. However, until there is clarify on the ultimate severity of the virus the impact on the rental income and property value will remain highly uncertain. At the balance sheet date, the effect of the virus on the company's acvtivities and asset value remains limited. Management is monitoring the situation.

## 2 Financial expenses

Other financial expenses	132
	<hr/>
	<b>132</b>
	<hr/>

# Notes to the Financial Statements

## 3 Accounting Policies

The Annual Report of Octopus Holding P/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

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.

## Income Statement

### Other external expenses

Other external expenses comprise office expenses, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.