



OPG10 ApS

Gothersgade 49, 2.
1123 København K
CVR No. 42799947

Annual report 29.10.2021 - 31.12.2022

The Annual General Meeting adopted the annual
report on 23.06.2023

Jacob Hjortshøj
Chairman of the General Meeting

Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's report | 4 |
| Management commentary | 7 |
| Income statement for 2021/22 | 8 |
| Balance sheet at 31.12.2022 | 9 |
| Statement of changes in equity for 2021/22 | 11 |
| Notes | 12 |
| Accounting policies | 14 |

Entity details

Entity

OPG10 ApS

Gothersgade 49, 2.

1123 København K

Business Registration No.: 42799947

Date of foundation: 29.10.2021

Registered office: København

Financial year: 29.10.2021 - 31.12.2022

Board of Directors

Denis Viet-Jacobsen

Executive Board

Mikkel Christian Runberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OPG10 ApS for the financial year 29.10.2021 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 29.10.2021 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.06.2023

Executive Board

Mikkel Christian Runberg

Board of Directors

Denis Viet-Jacobsen

Independent auditor's report

To the shareholders of OPG10 ApS

Opinion

We have audited the financial statements of OPG10 ApS for the financial year 29.10.2021 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 29.10.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 23.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

Management commentary

Primary activities

The company's purpose is to own and rent out the property Olof Palmes Gade 10, 2100 Copenhagen Ø.

Development in activities and finances

Gross profit for the year amounts to DKK -139,151. The ordinary result after tax amounts to DKK -10,201 thousand. The management considers the year's result to be satisfactory, as it is the company's first financial year.

The company has negative equity of DKK -10,076 thousand. Equity is expected to be re-established in connection with ordinary operations, where a profit is expected for the financial year 2023.

Uncertainty relating to recognition and measurement

The company's investment property is measured at fair value, which per the balance sheet date amounts to DKK 42 million. The fair value is calculated on the basis of a number of assumptions, including the expected normal earnings as well as established requirements, cf. mention of this in the description of the accounting policies.

As of the current macroeconomic conditions, including the uncertainty linked to short- and long-term inflation and interest levels, the valuation is inherently associated with greater uncertainty than this year, when there is more stability in the macroeconomics.

The company's external loans have variable interest rates. The next interest rate adjustment will take place in 2024, which is why the company's liquidity will not be affected by interest rate increases until then. Furthermore, there are no "loan-to-value" collaterals in the company's loan agreement, which is why the current financing package is only conditional on current services being paid on time.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

| | Notes | 2021/22 DKK |
|---|-------|--------------------|
| Gross profit/loss | | (139,151) |
| Financial expenses from group enterprises | | (721,013) |
| Other financial expenses | | (354,270) |
| Profit/loss before tax | | (1,214,434) |
| Tax on profit/loss for the year | 2 | 267,175 |
| Profit/loss for the year | | (947,259) |
| Proposed distribution of profit and loss | | |
| Retained earnings | | (947,259) |
| Proposed distribution of profit and loss | | (947,259) |

Balance sheet at 31.12.2022

Assets

| | Notes | 2021/22 DKK |
|--------------------------------------|-------|-------------------|
| Investment property | | 42,253,750 |
| Property, plant and equipment | 3 | 42,253,750 |
| Fixed assets | | 42,253,750 |
| Deferred tax | | 267,175 |
| Other receivables | | 7,765 |
| Prepayments | | 5,270 |
| Receivables | | 280,210 |
| Cash | | 36,595 |
| Current assets | | 316,805 |
| Assets | | 42,570,555 |

Equity and liabilities

| | Notes | 2021/22 DKK |
|--|--------------|------------------------|
| Contributed capital | | 125,000 |
| Retained earnings | | (947,259) |
| Equity | | (822,259) |
| Mortgage debt | | 8,925,842 |
| Non-current liabilities other than provisions | 4 | 8,925,842 |
| Mortgage debt | | 412,301 |
| Trade payables | | 12,463 |
| Payables to group enterprises | | 34,042,208 |
| Current liabilities other than provisions | | 34,466,972 |
| Liabilities other than provisions | | 43,392,814 |
| Equity and liabilities | | 42,570,555 |
| Going concern | 1 | |
| Employees | 5 | |
| Contingent liabilities | 6 | |
| Assets charged and collateral | 7 | |

Statement of changes in equity for 2021/22

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|----------------------------|--|--------------------------------------|----------------------|
| Contributed upon formation | 125,000 | 0 | 125,000 |
| Profit/loss for the year | 0 | (947,259) | (947,259) |
| Equity end of year | 125,000 | (947,259) | (822,259) |

Notes

1 Going concern

The company has negative equity. This is expected to be re-established in 2023 in connection with the ordinary operating activity.

2 Tax on profit/loss for the year

| | 2021/22 |
|------------------------|------------------|
| | DKK |
| Change in deferred tax | (267,175) |
| | (267,175) |

3 Property, plant and equipment

| | Investment property DKK |
|------------------------------------|--|
| Additions | 42,253,750 |
| Cost end of year | 42,253,750 |
| Carrying amount end of year | 42,253,750 |

The company's investment property is a commercial property of 709 m² located in Copenhagen.

The investment property is, cf. the description of the accounting policies used, measured at fair value using the return-based model and the following essential prerequisites:

- DKK 60 thousand/m².

Management expects to renovate the property fully in 2023, whereafter a new valuation of the property will be performed. Until then, the value of the property corresponds the purchase price from the time of acquisition.

No external appraiser has been used to determine the fair value in 2023.

4 Non-current liabilities other than provisions

| | Due after more than 12 months 2021/22 DKK | Outstanding after 5 years 2021/22 DKK |
|---------------|--|--|
| Mortgage debt | 8,925,842 | 7,199,825 |
| | 8,925,842 | 7,199,825 |

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Desolix ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

7 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The accounting value per 31 December 2022 amounts to DKK 42,254 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Material uncertainty related to recognition and measurement

As of the current macroeconomic conditions, including the uncertainty linked to short- and long-term inflation and interest levels, the valuation is inherently associated with greater uncertainty than this year, when there is more stability in the macroeconomics.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises rental income and external expenses.

Revenue

Revenue comprises rental income.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable

amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.