

# **IPP (OPP Denmark) ApS**

Dirch Passers Allé 76,

2000 Frederiksberg

CVR No. 42871923

## **Annual Report 2021/22**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 July 2023

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Andrew Green  
Chairman

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## IPP (OPP Denmark) ApS

### Company details

|                        |  |
|------------------------|--|
| <b>Company</b>         | IPP (OPP Denmark) ApS<br>Dirch Passers Allé 76,<br>2000 Frederiksberg                                  |
| Telephone              | 70302020   |
| CVR No.                | 42871923   |
| Date of formation      | 1 December 2021  |
| Financial year         | 1 December 2021 - 31 December 2022   |
| <b>Executive Board</b> | Steffen Rasmussen<br>Michelangelo Leto<br>Cyril Joseph Louis Stéphane Baseden                          |
| <b>Auditors</b>        | EY Godkendt Revisionpartnerselskab<br>Dirch Passers Allé 36<br>2000 Frederiksberg<br>CVR-no.: 30700228 |

**IPP (OPP Denmark) ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of IPP (OPP Denmark) ApS for the financial year 1 December 2021 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 December 2021 - 31 December 2022.

In our opinion, the 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, 17 July 2023

### **Executive Board**

Steffen Rasmussen

Michelangelo Leto

Cyril Joseph Louis Stéphane Baseden

## Independent Auditors' Report

### To the shareholders of IPP (OPP Denmark) ApS

#### Opinion

We have audited the financial statements of IPP (OPP Denmark) ApS for the financial year 1 December 2021 - 31 December 2022, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 financial position of the Company at 31 December 2022 and of the results of its Company's operations for the financial year 1 December 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Management's responsibility 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 responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

## Independent Auditors' Report

- \* 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 note 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.

### Statement on the Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 17 July 2023

### EY Godkendt Revisionpartnerselskab

CVR-no. 30700228

Kennet Hartmann  
State Authorised Public Accountant  
mne40036

## **Management's Review**

### **The Company's principal activities**

The company's most important activities consist of owning capital shares in other companies as well as any activity which, at the discretion of the management, is related to this.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 December 2021 - 31 December 2022 shows a result of DKK 2.147.488 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 87.542.016 and an equity of DKK 2.187.488.

The development in the company's financial situation can be attributed to the development in the underlying capital interests.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of IPP (OPP Denmark) ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and elective choice of certain provisions applying to reporting class C entities.

As the financial year 2021/22 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all



## Accounting Policies

discounts granted are recognised in revenue.

### Other external expenses

Other external expenses include expenses for administration.

### Income from investments in group enterprises

Income from equity investments comprises dividends received from group enterprises so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance sheet

### Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

IPP (OPP Denmark) ApS

**Income Statement**

|   | <b>Note</b> | <b>2021/22<br/>tkr.</b> |
|---|-------------|-------------------------|
| <b>Gross profit</b>                               |             | <b>-12.185</b>          |
| Income from investments in group enterprises      | 1           | 7.502                   |
| Finance income                                    | 2           | 12.185                  |
| Finance expenses                                  | 3           | -3.714                  |
| <b>Profit from ordinary activities before tax</b> |             | <b>3.788</b>            |
| Tax expense on ordinary activities                |             | -1.641                  |
| <b>Profit</b>                                     |             | <b>2.147</b>            |
| <br><b>Proposed distribution of results</b>       |             |                         |
| Retained earnings                                 |             | 2.147                   |
| <b>Distribution of profit</b>                     |             | <b>2.147</b>            |

IPP (OPP Denmark) ApS

Balance Sheet as of 31 December

|  | Note | 2022<br>tkr.  |
|--|------|---------------|
| <b>Assets</b>                              |      |               |
| Long-term investments in group enterprises | 5, 6 | 24.629        |
| Subordinated loan capital                  | 7    | 58.723        |
| <b>Investments</b>                         |      | <b>83.352</b> |
| <b>Fixed assets</b>                        |      | <b>83.352</b> |
| Other short-term receivables               |      | 1.274         |
| <b>Receivables</b>                         |      | <b>1.274</b>  |
| <b>Cash and cash equivalents</b>           |      | <b>2.916</b>  |
| <b>Current assets</b>                      |      | <b>4.190</b>  |
| <b>Assets</b>                              |      | <b>87.542</b> |

**Balance Sheet as of 31 December**

|  | Note | 2022<br>tkr.         |
|--|------|----------------------|
| <b>Liabilities and equity</b>                                |      |                      |
| Contributed capital  |      | 40                   |
| Retained earnings  |      | 2.147                |
| <b>Equity</b>  |      | <u><b>2.187</b></u>  |
| Provisions for deferred tax                                  |      | 184                  |
| <b>Provisions</b>  |      | <u><b>184</b></u>    |
| Payables to group enterprises                                |      | 82.885               |
| <b>Long-term liabilities other than provisions</b>           | 8    | <u><b>82.885</b></u> |
| Tax payables   |      | 1.457                |
| Other payables   |      | 829                  |
| <b>Short-term liabilities other than provisions</b>          |      | <u><b>2.286</b></u>  |
| <b>Liabilities other than provisions within the business</b> |      | <u><b>85.171</b></u> |
| <b>Liabilities and equity</b>                                |      | <u><b>87.542</b></u> |
| Contingent liabilities                                       | 9    |                      |
| Collaterals and assets pledges as security                   | 10   |                      |

**Statement of changes in Equity**

|                                | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|--------------------------------|--------------------------------|------------------------------|--------------|
| Contribution capital           | 40                             | 0                            | 40           |
| Profit (loss)                  | 0                              | 2.147                        | 2.147        |
| <b>Equity 31 December 2022</b> | <b>40</b>                      | <b>2.147</b>                 | <b>2.187</b> |

Notes

2021/22

**1. Income from investments in group enterprises**

|                                 |              |
|---------------------------------|--------------|
| Dividend from group enterprises | 7.502        |
|                                 | <u>7.502</u> |

**2. Finance income**

|   |               |
|---|---------------|
| Interest - group enterprises              | 8.554         |
| Capital gain on subordinated loan capital | 3.631         |
|   | <u>12.185</u> |

**3. Finance expenses**

|   |              |
|---|--------------|
| Finance expenses arising from group enterprises | 3.202        |
| Other finance expenses                          | 512          |
|   | <u>3.714</u> |

**4. Tax expense on ordinary activities**

|                              |              |
|------------------------------|--------------|
| Current tax expense          | 1.457        |
| Adjustments for deferred tax | 184          |
|                              | <u>1.641</u> |

**5. Long-term investments in group enterprises**

|   |               |
|---|---------------|
| Cost at the beginning of the year             | 0             |
| Addition during the year                      | 24.629        |
| <b>Cost at the end of the year</b>            | <u>24.629</u> |
| <b>Carrying amount at the end of the year</b> | <u>24.629</u> |

**6. Disclosure in long-term investments in group enterprises**

*Group enterprises*

| Name                          | Registered office | Share held in |       | Equity        | Profit        |
|-------------------------------|-------------------|---------------|-------|---------------|---------------|
|                               |                   |               | %     |               |               |
| OPP Vildbjerg Skole A/S       | Frederiksberg     |               | 66,67 | 20.433        | 3.338         |
| OPP Randers P-Hus A/S         | Frederiksberg     |               | 66,67 | 0             | 5.038         |
| OPP Ørstedskolen A/S          | Frederiksberg     |               | 66,67 | 0             | 13.415        |
| OPP Hobro Tinglysningsret A/S | Frederiksberg     |               | 66,67 | 10.841        | 5.590         |
|                               |                   |               |       | <u>31.274</u> | <u>27.381</u> |

**7. Subordinated loan capital**

|                                    |               |
|------------------------------------|---------------|
| Cost at the beginning of the year  | 0             |
| Addition during the year           | 86.208        |
| Disposal during the year           | -27.485       |
| <b>Cost at the end of the year</b> | <u>58.723</u> |

## Notes

### 8. Long-term liabilities

|                               | Due<br>after 1 year | Due<br>within 1 year | Due<br>after 5 years |
|-------------------------------|---------------------|----------------------|----------------------|
| Payables to group enterprises | 0                   | 0                    | 82.885               |
|                               | <u>0</u>            | <u>0</u>             | <u>82.885</u>        |

### 9. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of IPP (OPP Denmark) ApS which is the administration company in the joint taxation.

### 10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.