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# ***OAK Tree SPV ApS***

Frederiksgade 11, 1. th, DK-1265 København K

## **Annual Report for 2 February - 31 December 2022**

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CVR No 43 02 63 21

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/06 2023

Daniel Åxman  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 2 February - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of OAK Tree SPV ApS for the financial year 2 February - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

København, 26 June 2023

### **Executive Board**

Daniel Åxman  
CEO

# Independent Auditor's Report

To the Shareholders of OAK Tree SPV 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 2 February - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OAK Tree SPV ApS for the financial year 2 February - 31 December 2022, 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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 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

## Independent Auditor's Report

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, 26 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff  
statsautoriseret revisor  
mne30221

Morten Jørgensen  
statsautoriseret revisor  
mne32806

## **Company Information**

### **The Company**

OAK Tree SPV ApS  
Frederiksgade 11, 1. th  
DK-1265 København K

CVR No: 43 02 63 21  
Financial period: 2 February - 31 December  
Municipality of reg. office: København

### **Executive Board**

Daniel Åxman

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

## **Development in the year**

The income statement of the Company for 2022 shows a loss of DKK 12,765,803, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 2,383,447.

## **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have been subject to uncertainty. Reference is made to note 1.

## **Subsequent events**

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



## Income Statement 2 February - 31 December

	<u>Note</u>	<u>2022</u> DKK
<b>Gross profit/loss</b>		<b>-513.226</b>
Financial expenses		-12.252.577
<b>Profit/loss before tax</b>		<b>-12.765.803</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-12.765.803</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-12.765.803
		<b>-12.765.803</b>

# Balance Sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
<b>Assets</b>		
Other investments		2.157.580
<b>Fixed asset investments</b>		<b>2.157.580</b>
<b>Fixed assets</b>		<b>2.157.580</b>
<b>Cash at bank and in hand</b>		<b>266.467</b>
<b>Currents assets</b>		<b>266.467</b>
<b>Assets</b>		<b>2.424.047</b>
<b>Liabilities and equity</b>		
Share capital		43.398
Retained earnings		2.340.049
<b>Equity</b>		<b>2.383.447</b>
Trade payables		40.600
<b>Short-term debt</b>		<b>40.600</b>
<b>Debt</b>		<b>40.600</b>
<b>Liabilities and equity</b>		<b>2.424.047</b>
Usikkerhed ved indregning og måling	1	
Contingent assets, liabilities and other financial obligations	3	
Accounting Policies	4	

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Share premium account</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 2 February	0	0	0	0
Cash payment concerning formation of entity	43.398	15.105.852	0	15.149.250
Net profit/loss for the year	0	0	-12.765.803	-12.765.803
Transfer from share premium account	0	-15.105.852	15.105.852	0
<b>Equity at 31 December</b>	<b>43.398</b>	<b>0</b>	<b>2.340.049</b>	<b>2.383.447</b>

# Notes to the Financial Statements

## 1 Usikkerhed ved indregning og måling

In general, Management makes judgments, estimates and assumptions that affect the reported amounts of certain assets. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets affected in future periods. Management continuously reassessed these estimates and judgments based on several factors under the given circumstances.

In the annual report, other investments have been recognized at cost with a total value of TDKK 2.158 after write-downs. Management has per 31 December 2022 reviewed the investment with a view to identifying impairment. It is management's assessment that there are no indications of this.

	2022 DKK
<b>2 Special items</b>	
Write-downs on fixed asset investments	12.226.288
	<b>12.226.288</b>

## 3 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

No contingent liabilities as per 31 December 2022.

# Notes to the Financial Statements

## 4 Accounting Policies

The Annual Report of OAK Tree SPV 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 selected rules applying to reporting class C.

The Financial Statements for 2022 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### 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.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

### 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.

## Balance Sheet

### Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### 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.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### 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.