
OIP Services ApS

Vesterbrogade 2D, st., DK-1620 Copenhagen

Annual Report for
13 April 2023 - 31 December 2023

CVR No. 43 98 30 16

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/4 2024

Peter Andreas Nielsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 13 April - 31 December	6
Balance sheet 31 December	7
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 OIP Services ApS for the financial year 13 April - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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.

Copenhagen, 22 April 2024

Executive Board

Peder Johan Blak
CEO

Independent Auditor's report

To the shareholder of OIP Services ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 13 April - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OIP Services ApS for the financial year 13 April - 31 December 2023, 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 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.

Independent Auditor's report

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 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, 22 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

Company information

The Company

OIP Services ApS
Vesterbrogade 2D, st.
DK-1620 Copenhagen

CVR No: 43 98 30 16

Financial period: 13 April - 31 December

Incorporated: 13 April 2023

Financial year: 1st financial year

Municipality of reg. office: Copenhagen

Executive Board

Peder Johan Blak

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The company's main activity is to own shares and invest in subsidiaries as well as hereby related activities.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 6,398,584, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 206,398,584.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

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

Income statement 13 April - 31 December

	Note	2023
		DKK 9 months
Gross profit/loss		-545,887
Income from investments in subsidiaries	1	10,500,000
Financial expenses		-4,712,339
Profit/loss before tax		5,241,774
Tax on profit/loss for the year	2	1,156,810
Net profit/loss for the year		6,398,584
 Distribution of profit		
		2023
		DKK
Proposed distribution of profit		
Retained earnings		6,398,584
		6,398,584

Balance sheet 31 December

Assets

	Note	2023
		DKK
Investments in subsidiaries	3	419,541,234
Fixed asset investments		419,541,234
Fixed assets		419,541,234
Other receivables		234,506
Corporation tax receivable from group enterprises		1,156,810
Receivables		1,391,316
Current assets		1,391,316
Assets		420,932,550

Balance sheet 31 December

Liabilities and equity

	Note	2023
		DKK
Share capital		50,000
Share premium account		0
Retained earnings		206,348,584
Equity		206,398,584
Credit institutions		75,951,020
Payables to owners and Management		138,537,946
Long-term debt	4	214,488,966
Trade payables		45,000
Short-term debt		45,000
Debt		214,533,966
Liabilities and equity		420,932,550
Contingent assets, liabilities and other financial obligations	5	
Related parties	6	
Accounting Policies	7	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 13 April	40,000	0	0	40,000
Cash capital increase	10,000	99,950,000	0	99,960,000
Contribution from group	0	0	100,000,000	100,000,000
Net profit/loss for the year	0	0	6,398,584	6,398,584
Transfer from share premium account	0	-99,950,000	99,950,000	0
Equity at 31 December	50,000	0	206,348,584	206,398,584

Notes to the Financial Statements

	2023
	DKK 9 months
1. Income from investments in subsidiaries	
Dividend	10,500,000
	<u>10,500,000</u>

	2023
	DKK 9 months
2. Income tax expense	
Current tax for the year	-1,156,810
	<u>-1,156,810</u>

	2023
	DKK
3. Investments in subsidiaries	
Cost at 13 April	0
Additions for the year	419,541,234
Cost at 31 December	<u>419,541,234</u>
Carrying amount at 31 December	<u>419,541,234</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
OIP Holding A/S	Copenhagen	DKK 500.000	100%
Old Irish Pub Denmark A/S	Copenhagen	DKK 500,000	100%
Old Irish Pub Norway AS	Oslo	NOK 150,000	100%
Old Irish Pub Finland Oy	Helsinki	EUR 130,000	100%
Old Irish Pub Germany GmbH	Kiel	EUR 25,000	100%
Old Irish Pub Nederland B.V	Amsterdam	EUR 1	100%
Old Irish Pub Spain S.L	Barcelona	EUR 503,000	100%
Old Irish Pub Sweden AB	Malmö	SEK 1,025,000	100%
Old Irish Pub Belgium BV	Brussels	EUR 134,000	100%

Notes to the Financial Statements

2023

DKK

4. Long-term debt

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:

Credit institutions

After 5 years	0
Between 1 and 5 years	75,951,020
Long-term part	75,951,020
Within 1 year	0
	<u>75,951,020</u>

Payables to owner and Management

After 5 years	0
Between 1 and 5 years	138,537,946
Long-term part	138,537,946
Within 1 year	0
	<u>138,537,946</u>

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group Danish companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Standard Iota TopCo II ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
OIP Group ApS	Vesterbrogade 2D, st, DK-1620 Copenhagen
Standard Iota TopCo II ApS	Nybrogade 12, DK-1203 Copenhagen

Notes to the Financial Statements

7. Accounting policies

The Annual Report of OIP Services ApS for 2023 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 2023 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of OIP Group ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

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 expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Notes to the Financial Statements

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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