

Octopus Holding GP ApS

c/o Fokus Nordic A/S
Østbanegade 123
2100 København Ø

Annual Report

1 January - 31 December 2025

Business registration no. 41 97 64 03
5th financial year

The Annual Report was presented and adopted at the
Annual General Meeting of the Company on 4th February 2026

Chair of the General Meeting:

Michael Rønnelund

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COMPANY INFORMATION

Company information

The Company	Octopus Holding GP ApS c/o Fokus Nordic A/S Østbanegade 123 2100 København Ø
Business registration no.	41 97 64 03
Date of foundation	23 December 2020
Financial year	5th financial year
Accounting period	1 January - 31 December 2025
Municipality	Copenhagen
Board of Directors	Jacob Østergaard Skyum, Chair Seong Hwan Byun Inseok Heo Johnna Else Thygesen
Executive Board	Tonny Nielsen
Management company	Fokus Nordic A/S Østbanegade 123 2100 København Ø
Parent company	Holdingselskabet af 4. februar P/S c/o Fokus Nordic A/S 2100 København Ø

STATEMENTS

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Octopus Holding GP ApS for the financial year 1 January - 31 December 2025.

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 company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The conditions for exemption from audit of the financial statements are considered to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 4th February 2026

Executive board

Tonny Nielsen
Director

Board of Directors

Jacob Østergaard Skyum
Chair

Seong Hwan Byun

Inseok Heo

Johnna Else Thygesen

MANAGEMENT'S REVIEW

Management's review

Key activities

The Company's key activity is to be a general partner to Octopus Holding P/S.

Development in the year

The Company's income statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 18,292 and the balance sheet at 31 December 2025 shows a total of DKK 94,579 and the equity of DKK 68,124.

The result of the year is not as expected and considered satisfactory.

Subsequent events

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

Outlook

For 2026, the Company expects to realise a result for the year on the same level as in 2025.

FINANCIAL STATEMENTS
Income statement 1 January - 31 December
DKK

	Note	2025	2024
Revenue		42,447	75,967
Other external expenses	1	<u>-19,941</u>	<u>-40,814</u>
Gross profit		22,506	35,153
Financial income		<u>945</u>	<u>1,155</u>
Profit/loss before tax		23,451	36,307
Tax on profit/loss for the year	2	<u>-5,159</u>	<u>-7,988</u>
PROFIT/LOSS FOR THE YEAR		<u>18,292</u>	<u>28,320</u>
Proposed distribution of profit/loss			
Retained earnings		<u>18,292</u>	<u>28,320</u>
Distribution		<u>18,292</u>	<u>28,320</u>

FINANCIAL STATEMENTS**Balance sheet at 31 December**

DKK

	Note	2025	2024
Assets			
Cash at bank and in hand		<u>94,579</u>	<u>95,535</u>
CURRENT ASSETS IN TOTAL		<u>94,579</u>	<u>95,535</u>
ASSETS IN TOTAL		<u><u>94,579</u></u>	<u><u>95,535</u></u>

FINANCIAL STATEMENTS

Balance sheet at 31 December

DKK

	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital		40,000	40,000
Retained earnings		<u>28,124</u>	<u>9,832</u>
EQUITY IN TOTAL		<u>68,124</u>	<u>49,832</u>
Tax payables	2	5,159	4,703
Other payables		<u>21,296</u>	<u>41,000</u>
Current liabilities in total		<u>26,455</u>	<u>45,703</u>
TOTAL LIABILITIES		<u>26,455</u>	<u>45,703</u>
EQUITY AND LIABILITIES IN TOTAL		<u><u>94,579</u></u>	<u><u>95,535</u></u>
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FINANCIAL STATEMENTS

Statement of changes in equity at 31 December

DKK	Share capital	Retained earnings	In total
Share capital at 1 January 2025	40,000	9,832	49,832
Net profit/loss for the year	0	18,292	18,292
Equity at 31 December 2025	40,000	28,124	68,124

FINANCIAL STATEMENTS

Notes

DKK

1. Other external expenses

The Company had no employees in the financial year, and no remuneration was paid to the executive board and board of directors.

	2025	2024
2. Tax on profit/loss for the year		
Current tax for the year	-5,159	-7,988
Tax on profit/loss for the year in total	-5,159	-7,988

3. Related parties

Octopus Holding GP ApS is owned by AIP Octopus ApS and Holdingselskabet af 4. februar P/S the latter of which holds the main part of the shares. The annual report is therefor included in the consolidated financial statements of PenSam Holding A/S, Jørgen Knudsens Vej 2, 3520 Farum, CVR. No. 12 62 95 32.

4. Contingent assets, liabilities and other financial obligations

As a general partner, the company is directly unlimitedly liable for the company Octopus Holding P/S.

The company has not undertaken any securities, guarantee, rental and leasing obligations or other obligations beyond what is stated in the accounts.

The Company is jointly taxed with the Danish company, PenSam Holding A/S. The 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.

FINANCIAL STATEMENTS

Accounting policies

Reporting class

The annual report of Octopus Holding GP ApS for 2025 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 entities.

The annual report for 2025 is presented in DKK.

The annual report for the company is included in the consolidated financial statements of PenSam Holding A/S, Jørgen Knudsens Vej 2, 3520 Farum, CVR. No 12 62 95 32.

In general

The accounting policies applied are consistent with those of last year.

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 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Revenue

Revenue is relating to general partner fees. The revenue can be measured reliably.

Other external expenses

Other external expenses include expenses related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities.

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.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

FINANCIAL STATEMENTS

Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortized cost. It corresponds to nominal value, reduced by write-downs to counter expected losses.
Prepayments, assets

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash at bank and in hand

Cash includes cash in hand and is measured at nominal value.

Equity

The equity includes the share capital and a number of other equity items that may be prescribed by law or laid down in the articles of association.

Liabilities

Other liabilities, which include trade payables, payables to group enterprises and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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.