

Octopus Holding P/S

c/o Fokus Asset Management A/S
Østbanegade 123
2100 København Ø

Annual Report

1 January - 31 December 2022

Business registration no. 41 97 66 24
3rd financial year

The Annual Report was presented and adopted at the
Annual General Meeting of the Company on 7 February 2023

Chair of the General Meeting

Michael Rønnelund

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COMPANY INFORMATION

Company Information

The Company	Octopus Holding P/S c/o Fokus Asset Management A/S Østbanegade 123 2100 København Ø
Business registration no.	41 97 66 24
Date of foundation	23 December 2020
Financial year	3rd financial year
Accounting period	1 January - 31 December 2022
Municipality	Copenhagen
Board of Directors	Jacob Østergaard Skyum, Chair Johnna Else Thygesen Seong Hwan Byun Inseok Heo
Executive Board	Tonny Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-nr. 33 77 12 31
Internal Auditors	PenSam Palle Mortensen, Head of internal audit
Management company	Fokus Asset Management A/S Østbanegade 123 2100 København Ø
Parent company	Holdingselskabet af 4. februar P/S C/O Fokus Asset Management 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 P/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 7 February 2023

Executive board

Tonny Nielsen
Director

Board of Directors

Jacob Østergaard Skyum
Chair

Johnna Else Thygesen

Seong Hwan Byun

Inseok Heo

STATEMENTS

Internal audit's reports

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 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Octopus Holding P/S for the financial year 1 January - 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").

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. We planned and performed the audit to obtain reasonable assurance that the financial statements as a whole are free from material misstatement. We participated in the audit of all critical audit areas and in agreement with the division of labor agreed with the Independent Auditor.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Farum, 7 February 2023

Palle Mortensen
Head of internal audit

STATEMENTS

Independent auditor's report

To the shareholders of Octopus Holding P/S

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 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Octopus Holding P/S for the financial year 1 January - 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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 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 the 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 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.

STATEMENTS

Independent auditor's report (continued)

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, 7 February 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

Jacob Dannefer
State Authorised Public Accountant
mne47886

MANAGEMENT'S REVIEW

Management's review

Key activities

The company's key activity is to act as a holding company, owning shares in companies or other financial instruments in companies carrying on business activities within real estate.

Development in the year

The income statement of the company for 2022 shows a result at DKK -71,742,245, which is not considered satisfying but as expected, the balance sheet at 31 December 2022 at DKK 807,809,386 and the equity of DKK 807,734,262.

The accounting policies have been changed compared to last year. It is the opinion of the Management that this change in accounting policy provides a more true and fair view of the Entity's financial position. Investments in subsidiaries are now measured under the equity method using the measure method. Transaction costs in 2021 and 2022 are now presented as assets. The accounting policy change have resultat in the following changes in the comparative figures:

The impact on the profit for the year in the Annual Report 2021 is positive DKK 25,658,668 and the balance sheet has been corrected accordingly: Assets: DKK 152,569,031, Equity: DKK 125,356,507. There have been no changes in tax due to the Entity being a limited partnership. The changes concerns 2021 only.

Subsequent events

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

FINANCIAL STATEMENTS

Income statement 1 January - 31 December

DKK

	Note	2022	2021
Other external expenses	1	<u>-373,704</u>	<u>-21,173</u>
Gross profit		-373,704	-21,173
Income from investments in subsidiaries		<u>-70,656,852</u>	<u>0</u>
Driftsresultat		-71,030,556	-21,173
Financial expenses	2	<u>-711,689</u>	<u>-313</u>
PROFIT/LOSS FOR THE YEAR		<u>-71,742,245</u>	<u>-21,486</u>
Proposed distribution of profit/loss			
Proposed dividend for the financial year		68,000,000	0
Extraordinary dividend recognized under equity		80,000,000	0
Net profit/loss for the year		<u>-219,742,245</u>	<u>-21,486</u>
DISTRIBUTION		<u>-71,742,245</u>	<u>-21,486</u>

FINANCIAL STATEMENTS

Balance sheet at 31 December

DKK	Note	2022	2021
ASSETS			
Investments in subsidiaries	3	<u>806,842,479</u>	<u>0</u>
NON-CURRENT ASSETS IN TOTAL		<u>806,842,479</u>	<u>0</u>
Prepayments		<u>0</u>	<u>27,169,344</u>
Receivables in total		<u>0</u>	<u>27,169,344</u>
Cash at bank and in hand		<u>966,907</u>	<u>125,399,687</u>
CURRENT ASSETS IN TOTAL		<u>966,907</u>	<u>152,569,031</u>
ASSETS IN TOTAL		<u>807,809,386</u>	<u>152,569,031</u>

FINANCIAL STATEMENTS

Balance sheet at 31 December

DKK	Note	2022	2021
EQUITY AND LIABILITIES			
Share capital		9,595,200	478,125
Retained earnings		730,139,062	-43,493
Proposed dividend for the financial year		<u>68,000,000</u>	<u>124,921,875</u>
EQUITY IN TOTAL		<u>807,734,262</u>	<u>125,356,507</u>
Payables to group enterprises		36,375	132
Other payables		<u>38,749</u>	<u>27,212,392</u>
Current liabilities in total		<u>75,124</u>	<u>27,212,524</u>
TOTAL LIABILITIES		<u>75,124</u>	<u>27,212,524</u>
EQUITY AND LIABILITIES IN TOTAL		<u>807,809,386</u>	<u>152,569,031</u>
Related parties	4		
Contingent assets, liabilities and other financial obligations	5		

FINANCIAL STATEMENTS

Statement of changes in equity at 31 December

DKK

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>In total</u>
Share capital at 1 January 2022	478,125	124,921,875	-25,702,161	0	99,697,839
Change in accounting policy	0	0	25,658,668	0	25,658,668
Capital increase	9,117,075	825,002,925	0	0	834,120,000
Transferred to retained earnings	0	-949,924,800	949,924,800	0	0
Extraordinary dividend paid	0	0	-80,000,000	0	-80,000,000
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-139,742,245</u>	<u>68,000,000</u>	<u>-71,742,245</u>
Equity at 31 December 2022	<u>9,595,200</u>	<u>0</u>	<u>730,139,062</u>	<u>68,000,000</u>	<u>807,734,262</u>

FINANCIAL STATEMENTS

Notes

DKK

1. Other external expenses

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

	2022	2021
2. Financial expenses		
Other financial expenses	-711,689	-313
Financial expenses in total	-711,689	-313

3. Investments in subsidiaries

Cost price beginning of year	0	0
Additions for the year	2,518,854,571	0
Cost price end of year	2,518,854,571	0
Value adjustments at beginning of year	0	0
Dividends received	-1,641,355,240	0
Value adjustment for the year	-70,656,852	0
Value adjustments at end of year	-1,712,012,092	0
Carrying amount end of year	806,842,479	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Nesa Allé P/S	København	1,000,000	100.00%
Nesa Allé nr. 1 Komplementar ApS	København	40,001	100.00%

4. Related parties

Octopus Holding P/S is owned by AIP Octopus ApS and Holdingselskabet af 4. februar P/S which also 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.

5. Contingent assets, liabilities and other financial obligations

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

FINANCIAL STATEMENTS

Accounting policies

Reporting class

The annual report of Octopus Holding P/S 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 provisions applying to reporting class C entities.

The annual report for 2022 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 have been changed compared to last year. Investments in subsidiaries are now measured under the equity method using the measure method. Transaction costs in 2021 and 2022 are now presented as assets. The accounting policy change have resultat in the following changes in the comparative figures:

The impact on the profit for the year in the Annual Report 2021 is positive DKK 25,658,668 and the balance sheet has been corrected accordingly: Assets: DKK 152,569,031, Equity: DKK 125,356,507. There have been no changes in tax due to the Entity being a limited partnership. The changes concern 2021 only.

The remaining of 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

Other external expenses

Other external expenses include expenses related to administration.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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

The company is not an independent tax subject, therefore no tax is recognized in the annual accounts. The company's taxable income is taxed by the capital owners and the obligations fall on them.

FINANCIAL STATEMENTS

Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method using the measure method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

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

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.

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Johnna Else Thygesen

Bestyrelsesmedlem

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NEM ID 

Tonny Nielsen

Direktør

Serial number: 58a77dab-d3da-4a5e-b6e8-0e2d6b6b1cc2

IP: 80.62.xxx.xxx

2023-02-07 18:03:11 UTC

Mit  

Jacob Østergaard Skyum

Bestyrelsesformand

Serial number: d3fb0b43-2b83-4486-812a-b20785807211

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Mit  

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Maj-Britt Nørskov Nannestad

Statsautoriseret revisor

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2023-02-11 08:51:34 UTC

NEM ID 

Jacob Dannefer

Statsautoriseret revisor

On behalf of: PwC Danmark

Serial number: cedbb12c-bac2-4835-b704-faf35c5c8538

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Mit  

Palle Aagaard Mortensen

Head of internal audit

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