OPG10 ApS

c/o Solix ApS, Gothersgade 49, 2., 1123 Copenhagen K
CVR-nr. 42 79 99 47

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 27 June 2025

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Anne Eskildsen

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Company Details

Company	OPG10 ApS c/o Solix ApS Gothersgade 49, 2. 1123 Copenhagen K	
	CVR No.:	42 79 99 47
	Established:	29 October 2021
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Mikkel Christian Runberg	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Danske bank Bernstorffsgade 40 1577 Copenhagen V	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of OPG10 ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 27 June 2025

Executive Board

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Mikkel Christian Runberg

Independent Auditor's Report

To the Shareholder of OPG10 ApS

Opinion

We have audited the Financial Statements of OPG10 ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Statement on Management Commentary
Management is responsible for Management Commentary.

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

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

Independent Auditor's Report

Copenhagen, 27 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities
The Company's purpose is to own and rent out the property Olof Palmes Gade 10, 2100 Copenhagen Ø.

Development in activities and financial and economic position
The year's gross loss amounts to DKK -231,977 compared to DKK -318,689 last year. The ordinary result after tax amounts to DKK -922,050 compared to DKK -978,297 last year. The Management considers the year's result to be satisfactory, as it is the Company's third financial year and it has no rental income due to renovation and development of the property.

The Company has negative equity of DKK -2,722,606. Equity is expected to be re-established in connection with ordinary operations.

Management is aware of the Company’s capital situation and have therefore received a letter of support from the ultimate owner.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		**-231,977**	**-318,689**
Other financial expenses	1	-950,138	-935,538
Loss before tax		**-1,182,115**	**-1,254,227**
Tax on profit/loss for the year	2	260,065	275,930
Loss for the year		**-922,050**	**-978,297**
Proposed distribution of profit			
Retained earnings		-922,050	-978,297
Total		**-922,050**	**-978,297**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Investment properties		42,253,750	42,253,750
Property, plant and equipment	3	**42,253,750**	**42,253,750**
Non-current assets		**42,253,750**	**42,253,750**
Other receivables		10,277	3,909
Corporation tax receivable		260,065	275,930
Receivables		**270,342**	**279,839**
Cash and cash equivalents		**3,147**	**0**
Current assets		**273,489**	**279,839**
Assets		**42,527,239**	**42,533,589**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		125,000	125,000
Retained earnings		-2,847,606	-1,925,556
Equity		**-2,722,606**	**-1,800,556**
Debt to mortgage credit institution		8,078,475	8,505,998
Non-current liabilities	4	**8,078,475**	**8,505,998**
Debt to mortgage credit institution		427,523	419,843
Bank debt		0	3,129
Trade payables		23,032	44,578
Debt to Group companies		36,720,815	35,360,597
Current liabilities		**37,171,370**	**35,828,147**
Liabilities		**45,249,845**	**44,334,145**
Equity and liabilities		**42,527,239**	**42,533,589**

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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	125,000	-1,925,556	-1,800,556
Proposed profit allocation		-922,050	-922,050
Equity at 31 December 2024	**125,000**	**-2,847,606**	**-2,722,606**

Notes

	2024 DKK	2023 DKK
1 | Other financial expenses		
Interest expenses to group enterprises	716,148	690,563
Other interest expenses	233,990	244,975
	950,138	**935,538**
2 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	-260,065	-275,930
	-260,065	**-275,930**

3 | Property, plant and equipment

DKK	Investment properties
Cost at 1 January 2024	42,253,750
Cost at 31 December 2024	**42,253,750**
Carrying amount at 31 December 2024	**42,253,750**

The carrying amount of property, plant and equipment includes investment property measured at fair value by the following amounts:

DKK	Commercial properties
Fair value at 31 December 2024	42,253,750

The company's investment property is a commercial property of 709 m^2 located in Copenhagen.

The investment property is, cf. the description of the accounting policies used, measured at fair value.

Management expects to renovate the property fully in 2025 and 2026, whereafter a valuation of the property will be performed, using the return-based model. Until then, the value of the property corresponds to the purchase price from the time of acquisition.

No external appraiser has been used to determine the fair value in 2024.

4 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to mortgage credit institution	8,505,998	427,523	6,288,736	8,925,841
	8,505,998	**427,523**	**6,288,736**	**8,925,841**

Notes

5 | Contingencies etc.

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of DESOLIX ApS, which serves as management Company for the joint taxation.

6 | Charges and securities

Mortgage debt is secured by way of mortgage on properties. The accounting value per 31 December 2024 amounts to DKK ('000) 42,254.

7 | Going concern assumptions

The Company's Management draws attention to the fact that the Company, as a consequence of the negative result in the previous year, has lost the share capital. This is expected to be re-established in connection with the ordinary operating activity.

To support the Company's cash-flow and to ensure the future activity, Desolix ApS has submitted a letter of support for 2025, that provides the Company with the necessary liquidity for ongoing operations and the renovation and development of the investment property.

	2024	2023
8 | Staff costs		
Average number of full time employees	1	1

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting Policies

The Annual Report of OPG10 ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Property, plant and equipment
Investment properties are initially recognised at cost, which comprise the purchase price and possible direct costs related to the properties. The investment properties are subsequently recognised at fair value corresponding to the market value of the properties. Changes in the fair market value are recognised in the Income Statement

Properties under construction are recognised at cost.

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

Subsequent costs are added to the purchase price of the investment properties, when it is likely that the payment will lead to future economic benefits to the Company. Other costs of repairs and maintenance are recognised in the Income Statement on payment.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.