

OAK DEVELOPMENT ApS

Gnibenvej 2
4583 Sjællands Odde

CVR no. 33 64 90 53

Annual report for 2020

(10th Financial year)

Prepared without audit or review

Adopted at the annual general meeting
on 28 July 2021

Ulrik Eeg
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income Statement	8
Balance Sheet	9
Statement of changes in equity	11
Notes to the annual report	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of OAK DEVELOPMENT ApS for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Sjællands Odde, 28 July 2021

Executive board

Tikumporn Yutisri

Auditor's report on compilation of the financial statements

To the shareholder of OAK DEVELOPMENT ApS

We have compiled the financial statements of OAK DEVELOPMENT ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 28 July 2021
CVR no. 33 25 68 76



Hans Olsen
State Authorised Public Accountant
MNE no. mne25347

Company details

The company

OAK DEVELOPMENT ApS
Gnibenvej 2
4583 Sjællands Odde

CVR no.: 33 64 90 53

Reporting period: 1 January - 31 December 2020

Incorporated: 10 May 2011

Domicile: Sjællands Odde

Executive board

Tikumporn Yutisri

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's main activity consists of property management.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 834.526, and the balance sheet at 31 December 2020 shows negative equity of DKK 659.667.

The company's capital is lost. Debt to the parent company for DKK 1.1 million falls due as there is liquidity for payment, which ensures continued operations.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of OAK DEVELOPMENT ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of other external expenses.

Income from rent is recognised as revenue reference to the stage of completion.

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 and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of land and buildings are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Bygninger	100 years

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Accounting policies

Prepayments

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

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Gross profit		-599.428	1.557
Staff costs	1	<u>-222.897</u>	<u>-14</u>
Profit/loss before amortisation/depreciation and impairment losses		-822.325	1.543
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2.873</u>	<u>0</u>
Profit/loss before net financials		-825.198	1.543
Financial costs	2	<u>-9.328</u>	<u>-71</u>
Profit/loss before tax		-834.526	1.472
Tax on profit/loss for the year	3	<u>0</u>	<u>-306</u>
Profit/loss for the year		<u>-834.526</u>	<u>1.166</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		0	1.300
Retained earnings		<u>-834.526</u>	<u>-134</u>
		<u>-834.526</u>	<u>1.166</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Assets			
Land and buildings		<u>284.379</u>	<u>287</u>
Tangible assets	4	<u>284.379</u>	<u>287</u>
Total non-current assets		<u>284.379</u>	<u>287</u>
Other receivables		<u>7.449</u>	<u>0</u>
Receivables		<u>7.449</u>	<u>0</u>
Cash at bank and in hand		<u>179.784</u>	<u>1.881</u>
Total current assets		<u>187.233</u>	<u>1.881</u>
Total assets		<u><u>471.612</u></u>	<u><u>2.168</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Equity and liabilities			
Share capital		80.000	80
Retained earnings		-739.667	95
Proposed dividend for the year		0	1.300
Equity		<u>-659.667</u>	<u>1.475</u>
Payables to subsidiaries		1.106.140	322
Payables to shareholders and management		0	162
Corporation tax		0	181
Other payables		25.139	28
Total current liabilities		<u>1.131.279</u>	<u>693</u>
Total liabilities		<u>1.131.279</u>	<u>693</u>
Total equity and liabilities		<u><u>471.612</u></u>	<u><u>2.168</u></u>
Uncertainty about the continued operation (going concern)	5		
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	80.000	94.859	1.300.000	1.474.859
Ordinary dividend paid	0	0	-1.300.000	-1.300.000
Net profit/loss for the year	0	-834.526	0	-834.526
Equity at 31 December 2020	80.000	-739.667	0	-659.667

Notes

	<u>2020</u> DKK	<u>2019</u> TDKK
1 Staff costs		
Wages and salaries	<u>222.897</u>	<u>14</u>
	<u>222.897</u>	<u>14</u>
Average number of employees	<u>2</u>	<u>0</u>
2 Financial costs		
Interest paid to subsidiaries	0	13
Other financial costs	<u>9.328</u>	<u>58</u>
	<u>9.328</u>	<u>71</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	181
Deferred tax for the year	<u>0</u>	<u>125</u>
	<u>0</u>	<u>306</u>
4 Tangible assets		<u>Land and buildings</u>
Cost at 1 January 2020		<u>287.252</u>
Cost at 31 December 2020		<u>287.252</u>
Impairment losses and depreciation at 1 January 2020		0
Depreciation for the year		<u>2.873</u>
Impairment losses and depreciation at 31 December 2020		<u>2.873</u>
Carrying amount at 31 December 2020		<u>284.379</u>

Notes

5 Uncertainty about the continued operation (going concern)

The company's capital is lost. Debt to the parent company for DKK 1.1 million falls due as there is liquidity for payment, which ensures continued operations.

6 Contingent liabilities

The Group's Danish companies are jointly and severally liable for corporation tax.

7 Mortgages and collateral

None