



Tel.: +45 96 79 19 00
skagen@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Spliidsvej 25 A
DK-9990 Skagen
CVR no. 20 22 26 70

OKE SKAGEN APS
JECKELSVEJ 4, 9990 SKAGEN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022
7th FINANCIAL YEAR

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 April 2023

Christina Philip Sørensen Lötter

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-13

COMPANY DETAILS

Company	OKE Skagen ApS Jeckelsvej 4 9990 Skagen
	CVR No.: 37 31 72 09
	Established: 14 December 2015
	Municipality: Frederikshavn
	Financial Year: 1 January - 31 December
Executive Board	Willy Bent Hansen
	Christina Philip Sørensen Lötter
	Steen Thygesen
Auditor	BDO Statsautoriseret revisionsaktieselskab
	Spliidsvej 25 A
	9990 Skagen
Bank	Spar Nord Bank A/S
	Sct. Laurentii Vej 36
	9990 Skagen

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of OKE Skagen ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Skagen, 14 April 2023

Executive Board

Willy Bent Hansen

Christina Philip Sørensen Lötter

Steen Thygesen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OKE Skagen ApS

Opinion

We have audited the Financial Statements of OKE Skagen ApS for the financial year 1 January - 31 December 2022, 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 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Skagen, 14 April 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Allan Andersen
State Authorised Public Accountant
MNE no. mne31387

MANAGEMENT COMMENTARY

Principal activities

The principal activities are to own and operate the recreational craft OKE and other related activities according to the Board.

Development in activities and financial and economic position

The extraordinarily high maintenance cost in 2022 relates to overhaul works required for securing safekeeping of the vessel for commercial use for the next several years.

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	2022 DKK	2021 DKK
GROSS PROFIT		57.342	45.144
Depreciation, amortisation and impairment.....		-51.871	-43.166
OPERATING PROFIT		5.471	1.978
Other financial expenses.....		-5.430	-3.848
PROFIT BEFORE TAX		41	-1.870
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR		41	-1.870
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		41	-1.870
TOTAL		41	-1.870

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, tools and equipment.....		505.774	356.467
Property, plant and equipment.....	1	505.774	356.467
NON-CURRENT ASSETS.....		505.774	356.467
Other receivables.....		8.363	108.609
Prepayments and accrued income.....		537	537
Receivables.....		8.900	109.146
Cash and cash equivalents.....		4.772	1.588.612
CURRENT ASSETS.....		13.672	1.697.758
ASSETS.....		519.446	2.054.225
EQUITY AND LIABILITIES			
Share capital.....		170.000	170.000
Retained profit.....		305.734	305.694
EQUITY.....		475.734	475.694
Trade payables.....		13.250	12.750
Other liabilities.....		30.462	162.344
Accruals and deferred income.....		0	1.403.437
Current liabilities.....		43.712	1.578.531
LIABILITIES.....		43.712	1.578.531
EQUITY AND LIABILITIES.....		519.446	2.054.225
Contingencies etc.	2		
Charges and securities	3		
Staff costs	4		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	170.000	305.693	475.693
Proposed profit allocation.....		41	41
Equity at 31 December 2022.....	170.000	305.734	475.734

NOTES

			Note
Property, plant and equipment			1
	Other plant, tools and equipment		
Cost at 1 January 2022.....	563.219		
Additions.....	201.178		
Cost at 31 December 2022.....	764.397		
Depreciation and impairment losses at 1 January 2022.....	206.752		
Depreciation for the year.....	51.871		
Depreciation and impairment losses at 31 December 2022.....	258.623		
Carrying amount at 31 December 2022.....	505.774		
Contingencies etc.			2
Contingent assets			
The company has at 31 December 2022 an unrecognised deferred tax asset of DKK ('000) 303.			
Contingent liabilities			
The company has no contingent liabilities.			
Charges and securities			3
There are no charges and securities.			
	2022	2021	
Staff costs			4
Average number of employees	3	3	

ACCOUNTING POLICIES

The Annual Report of OKE Skagen ApS for 2022 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

Net revenue

Net revenue is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprises costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	15 years	0 %

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the value is written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined at the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet at 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.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 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

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

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.