



PACKOY Invest ApS

Jacob Sørensens Vej 69
6710 Esbjerg V
CVR No. 37808377

Annual report 2022

The Annual General Meeting adopted the
annual report on 07.07.2023

Peter Allan Skou

Chairman of the General Meeting

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Entity details

Entity

PACKOY Invest ApS

Jacob Sørensens Vej 69

6710 Esbjerg V

Business Registration No.: 37808377

Registered office: Esbjerg

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Peter Allan Skou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of PACKOY Invest ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 07.07.2023

Executive Board

Peter Allan Skou

Independent auditor's extended review report

To the shareholders of PACKOY Invest ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of PACKOY Invest ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Report on other legal and regulatory requirements

Violation of Danish company law or similar legislation

Against §210 of the Danish company law, the company has granted loans to its director and shareholder, whereby the management might be held liable. The loan including statutory interest has been settled by the date of approval of the annual report.

Esbjerg, 07.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Peder Rene Pedersen

State Authorised Public Accountant
Identification No (MNE) mne23334

Management commentary

Primary activities

The activities consist of investment in other companies and other related activities.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(6,665)	(8,515)
Income from investments in associates		(2,679,227)	(11,908,729)
Other financial income		53,863	48,462
Other financial expenses		(33)	(36)
Profit/loss before tax		(2,632,062)	(11,868,818)
Tax on profit/loss for the year	1	(10,000)	0
Profit/loss for the year		(2,642,062)	(11,868,818)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		113,000	0
Retained earnings		(2,755,062)	(11,868,818)
Proposed distribution of profit and loss		(2,642,062)	(11,868,818)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in associates		0	2,172,682
Financial assets	2	0	2,172,682
Fixed assets		0	2,172,682
Receivables from associates		2,870,660	3,411,104
Other receivables		500	500
Receivables from owners and management	3	82,762	0
Receivables		2,953,922	3,411,604
Cash		3,431	5,129
Current assets		2,957,353	3,416,733
Assets		2,957,353	5,589,415

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		0	2,148,182
Retained earnings		2,776,353	3,383,233
Proposed dividend		113,000	0
Equity		2,939,353	5,581,415
Trade payables		8,000	8,000
Income tax payable		10,000	0
Current liabilities other than provisions		18,000	8,000
Liabilities other than provisions		18,000	8,000
Equity and liabilities		2,957,353	5,589,415

Employees

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Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	2,148,182	3,383,233	0	5,581,415
Profit/loss for the year	0	(2,148,182)	(606,880)	113,000	(2,642,062)
Equity end of year	50,000	0	2,776,353	113,000	2,939,353

Notes

1 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	10,000	0
	10,000	0

2 Financial assets

	Investments in associates DKK
Cost beginning of year	24,500
Cost end of year	24,500
Revaluations beginning of year	2,148,182
Share of profit/loss for the year	(2,679,227)
Investments with negative equity value depreciated over receivables	506,545
Revaluations end of year	(24,500)
Carrying amount end of year	0

Investments in associates	Registered in	Corporate form	Equity interest %
OKPAS Invest ApS	Esbjerg	ApS	49

3 Receivables from owners and management

	Executive Board DKK
Receivables	82,762
Interest rate (%)	13,1

4 Employees

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to expenses for administration.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the

income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.