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PACKOY INVEST APS
C/O PETER ALLAN SKOU, JACOB SØRENSENS VEJ 69, 6710 ESBJERG V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 July 2024**

Peter Allan Skou

CVR NO. 37 80 83 77

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COMPANY DETAILS

Company	PACKOY Invest ApS c/o Peter Allan Skou, Jacob Sørensens Vej 69 6710 Esbjerg V
	CVR No.: 37 80 83 77
	Established: 20 June 2016
	Municipality: Esbjerg
	Financial Year: 1 January - 31 December
Executive Board	Peter Allan Skou
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of PACKOY Invest ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Esbjerg, 3 July 2024

Executive Board

Peter Allan Skou

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 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 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, 3 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Peder Rene Pedersen
State Authorised Public Accountant
MNE no. mne23334

Michael Albertsen
State Authorised Public Accountant
MNE no. mne49840

MANAGEMENT COMMENTARY

Principal activities

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
INCOME FROM INVESTMENTS IN ASSOCIATES.....		-806.146	-2.679.227
Other external expenses.....		-12.500	-6.665
OPERATING LOSS.....		-818.646	-2.685.892
Other financial income.....		94.691	53.863
Other financial expenses.....		-662	-32
LOSS BEFORE TAX.....		-724.617	-2.632.061
Tax on profit/loss for the year.....	1	-18.791	-10.000
LOSS FOR THE YEAR.....		-743.408	-2.642.061
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		75.000	113.000
Retained earnings.....		-818.408	-2.755.061
TOTAL.....		-743.408	-2.642.061

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in associates.....		0	0
Financial non-current assets.....	2	0	0
NON-CURRENT ASSETS.....		0	0
Receivables from associated enterprises.....		2.142.956	2.870.660
Receivables from owners and Management.....	3	50.145	82.762
Other receivables.....		0	500
Receivables.....		2.193.101	2.953.922
Cash and cash equivalents.....		6.671	3.431
CURRENT ASSETS.....		2.199.772	2.957.353
ASSETS.....		2.199.772	2.957.353

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		1.957.945	2.776.353
Proposed dividend.....		75.000	113.000
EQUITY.....		2.082.945	2.939.353
Trade payables.....		8.000	8.000
Corporation tax payable.....		17.974	10.000
Other liabilities.....		90.853	0
Current liabilities.....		116.827	18.000
LIABILITIES.....		116.827	18.000
EQUITY AND LIABILITIES.....		2.199.772	2.957.353

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	50.000	2.776.353	113.000	2.939.353
Proposed profit allocation.....		-818.408	75.000	-743.408
Transactions with owners				
Dividend paid.....			-113.000	-113.000
Equity at 31 December 2023.....	50.000	1.957.945	75.000	2.082.945

NOTES

	2023 DKK	2022 DKK	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	17.974	10.000	
Adjustment of tax in previous years.....	817	0	
	18.791	10.000	
 Financial non-current assets			 2
DKK		Investments in associates	
Cost at 1 January 2023.....		24.500	
Cost at 31 December 2023.....		24.500	
Revaluation at 1 January 2023.....		-24.500	
Profit/loss for the year.....		806.146	
Investments with negative equity value depreciated over receivables.....		-806.146	
Revaluation at 31 December 2023.....		-24.500	
 Carrying amount at 31 December 2023.....		 0	
 Investments in associates			
Name and domicil		Ownership	
OKPAS Invest ApS, Esbjerg.....		49 %	
 Receivables from owners and Management			 3
The company have a receivables from owners and management. The receivables has a interest rate at 14,5%. At the balance date the receivables is 50.145 DKK.			

ACCOUNTING POLICIES

The Annual Report of PACKOY Invest ApS for 2023 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 format of the income statement has been adjusted to the Company's activities as a holding Company.

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

INCOME STATEMENT

Income from investments in associates

The Income Statement of the Parent Company recognises the proportional share of the results of associates determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold associates are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Other external expenses

Other external expenses include cost of administration 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

Receivables

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

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.

Liabilities

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