

OKPAS Invest ApS
Jacob Sørensens vej 69
6710 Esbjerg V
Business Registration No
37812102

Annual report 2018

The Annual General Meeting adopted the annual report on 01.07.2019

Chairman of the General Meeting

Name: Peter Allan Skou

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	11

Entity details

Entity

OKPAS Invest ApS
Jacob Sørensens vej 69
6710 Esbjerg V

Central Business Registration No (CVR): 37812102
Registered in: Esbjerg
Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Reina Yonekawa

Executive Board

Peter Allan Skou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of OKPAS Invest ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Esbjerg, 01.07.2019

Executive Board

Peter Allan Skou

Board of Directors

Reina Yonekawa

Independent auditor's extended review report

To the shareholders of OKPAS Invest ApS

Conclusion

We have performed an extended review of the financial statements of OKPAS Invest ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Independent auditor's extended review report

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 opinion 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.

Violation of Danish corporate law

Without qualifying our opinion, we inform that, in contravention of the Danish Companies Act, the Company has granted loan to Shareholder. As such, Management may be held liable.

Esbjerg, 01.07.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 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.

Development in activities and finances

This was an unsatisfactory year.

Outlook

The company is covered by the Danish Private Companies Act, concerning capital loss. The capital is expected to be re-established by earnings in the years to come.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross loss		(95.301)	(141.375)
Income from investments in associates		0	34.375
Other financial income	2	68.813	58.023
Other financial expenses		<u>(312.881)</u>	<u>(406.397)</u>
Profit/loss for the year		<u>(339.369)</u>	<u>(455.374)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(339.369)</u>	<u>(455.374)</u>
		<u>(339.369)</u>	<u>(455.374)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Investments in associates		6.759.925	6.759.925
Other investments		612.874	0
Fixed asset investments	3	<u>7.372.799</u>	<u>6.759.925</u>
Fixed assets		<u>7.372.799</u>	<u>6.759.925</u>
Receivables from group enterprises		13.254	12.868
Receivables from associates		3.391.236	3.324.191
Other receivables		10.766	7.537
Receivables from owners and management		15.135	13.753
Receivables		<u>3.430.391</u>	<u>3.358.349</u>
Cash		<u>36.950</u>	<u>6.919.273</u>
Current assets		<u>3.467.341</u>	<u>10.277.622</u>
Assets		<u>10.840.140</u>	<u>17.037.547</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(952.716)</u>	<u>(613.347)</u>
Equity		<u>(902.716)</u>	<u>(563.347)</u>
Trade payables		8.000	8.000
Payables to shareholders and management		11.684.782	17.592.894
Other payables		<u>50.074</u>	<u>0</u>
Current liabilities other than provisions		<u>11.742.856</u>	<u>17.600.894</u>
Liabilities other than provisions		<u>11.742.856</u>	<u>17.600.894</u>
Equity and liabilities		<u>10.840.140</u>	<u>17.037.547</u>
Staff costs	1		
Contingent liabilities	4		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	50.000	(613.347)	(563.347)
Profit/loss for the year	<u> 0</u>	<u> (339.369)</u>	<u> (339.369)</u>
Equity end of year	<u> 50.000</u>	<u> (952.716)</u>	<u> (902.716)</u>

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
2. Other financial income		
Financial income from associates	67.045	56.699
Other financial income	<u>1.768</u>	<u>1.324</u>
	<u>68.813</u>	<u>58.023</u>

	<u>Investment</u>	<u>Other</u>
	<u>s in</u>	<u>investments</u>
	<u>associates</u>	<u>DKK</u>
	<u>DKK</u>	<u>DKK</u>
3. Fixed asset investments		
Cost beginning of year	6.759.925	0
Additions	<u>0</u>	<u>612.874</u>
Cost end of year	<u>6.759.925</u>	<u>612.874</u>
Carrying amount end of year	<u>6.759.925</u>	<u>612.874</u>

	<u>Registered in</u>	<u>Corpo-</u>	<u>Equity</u>	<u>Equity</u>	<u>Profit/loss</u>
	<u></u>	<u>rate</u>	<u>inte-</u>	<u>DKK</u>	<u>DKK</u>
	<u></u>	<u>form</u>	<u>rest</u>	<u></u>	<u></u>
	<u></u>	<u></u>	<u>%</u>	<u></u>	<u></u>
Investments in associates comprise:					
Sohn Invest ApS	Esbjerg, Denmark	ApS	33,0	107.436.432	104.149.478

4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where OK Vostok ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 certain provisions for reporting class C.

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

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from associated enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in associates

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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