



## OKPAS Invest ApS

Jacob Sørensens Vej 69  
6710 Esbjerg V  
CVR No. 37812102

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 12.02.2021

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**Peter Allan Skou**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	13

# Entity details

## Entity

OKPAS Invest ApS  
Jacob Sørensens Vej 69  
6710 Esbjerg V

CVR No.: 37812102  
Registered office: Esbjerg  
Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Peter Allan Skou

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
P. O. Box 200  
6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OKPAS Invest ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 12.02.2021

**Executive Board**

**Peter Allan Skou**

# Independent auditor's extended review report

To the shareholders of OKPAS Invest ApS

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of OKPAS Invest ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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' 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.

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.

#### **Report on other legal and regulatory requirements**

##### **Violation of Danish company 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. The loan is paid out in 2020.

Esbjerg, 12.02.2021

#### **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

## Description of material changes in activities and finances

2020 was a dissapointing year.

## Treasury shares

	Number	Nominal value DKK	Share of contributed capital %	Purchase/(sell- ing) price DKK
Purchase of treasury shares	1,543	1,543	1.5	644,489
<b>Investments acquired:</b>	<b>1,543</b>	<b>1,543</b>	<b>1.50</b>	
Holding of treasury shares:	1,543	1,543	1.5	
<b>Holding of treasury shares:</b>	<b>1,543</b>	<b>1,543</b>	<b>1.50</b>	

The company has aquired treasury shares as a part of restructuring.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(86,116)</b>	<b>(211,165)</b>
Other financial income	2	1,097,522	39,187,235
Other financial expenses	3	(13,683,734)	(516,160)
<b>Profit/loss before tax</b>		<b>(12,672,328)</b>	<b>38,459,910</b>
Tax on profit/loss for the year	4	(3,573)	(8,451,449)
<b>Profit/loss for the year</b>		<b>(12,675,901)</b>	<b>30,008,461</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		16,000,000	100,000
Retained earnings		(28,675,901)	29,908,461
<b>Proposed distribution of profit and loss</b>		<b>(12,675,901)</b>	<b>30,008,461</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Investments in associates		4,357,774	0
Other investments		0	612,874
<b>Other financial assets</b>	5	<b>4,357,774</b>	<b>612,874</b>
<b>Fixed assets</b>		<b>4,357,774</b>	<b>612,874</b>
Receivables from group enterprises		0	168,439
Receivables from associates		0	953,826
Other receivables		1,175,492	0
Receivables from owners and management		0	16,656
<b>Receivables</b>		<b>1,175,492</b>	<b>1,138,921</b>
Other investments		52,267,724	82,952,549
<b>Other investments</b>		<b>52,267,724</b>	<b>82,952,549</b>
<b>Cash</b>		<b>754,793</b>	<b>741,494</b>
<b>Current assets</b>		<b>54,198,009</b>	<b>84,832,964</b>
<b>Assets</b>		<b>58,555,783</b>	<b>85,445,838</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		100,000	50,000
Retained earnings		28,637,574	58,007,964
Proposed dividend		16,000,000	100,000
<b>Equity</b>		<b>44,737,574</b>	<b>58,157,964</b>
Bank loans		5,763,105	6,773,839
Trade payables		15,000	15,000
Payables to group enterprises		32,642	0
Payables to shareholders and management		8,007,462	12,030,760
Joint taxation contribution payable		0	8,468,275
<b>Current liabilities other than provisions</b>		<b>13,818,209</b>	<b>27,287,874</b>
<b>Liabilities other than provisions</b>		<b>13,818,209</b>	<b>27,287,874</b>
<b>Equity and liabilities</b>		<b>58,555,783</b>	<b>85,445,838</b>
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	6		
Assets charged and collateral	7		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	58,007,964	100,000	58,157,964
Increase of capital	50,000	(50,000)	0	0
Purchase of treasury shares	0	(644,489)	0	(644,489)
Ordinary dividend paid	0	0	(100,000)	(100,000)
Profit/loss for the year	0	(28,675,901)	16,000,000	(12,675,901)
<b>Equity end of year</b>	<b>100,000</b>	<b>28,637,574</b>	<b>16,000,000</b>	<b>44,737,574</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

The company has recognized investment in associates of TDKK 4,358

The associatet company is still in it's start-up phase and is building up the business foundation. The valuation of the investment in associates require, that the expected future potential will be realized.

## 2 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from associates	5,954	0
Exchange rate adjustments	1,053,027	0
Fair value adjustments	0	39,179,093
Other financial income	38,541	8,142
	<b>1,097,522</b>	<b>39,187,235</b>

## 3 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from associates	298	0
Other interest expenses	403,031	0
Exchange rate adjustments	0	89,192
Fair value adjustments	13,035,711	0
Other financial expenses	244,694	426,968
	<b>13,683,734</b>	<b>516,160</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	8,468,275
Adjustment concerning previous years	3,573	(16,826)
	<b>3,573</b>	<b>8,451,449</b>

## 5 Financial assets

	<b>Investments in associates DKK</b>	<b>Other investments DKK</b>
Cost beginning of year	0	612,874
Transfers	612,874	(612,874)
Additions	3,744,900	0
<b>Cost end of year</b>	<b>4,357,774</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>4,357,774</b>	<b>0</b>

## 6 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.

## 7 Assets charged and collateral

Bank loans are secured by way of deposited shares under other investment. The carrying amount of other investments is TDKK 52,268.

# 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.

## 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 external expenses.

### Other external expenses

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

### Other financial income

Other financial income comprises, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### 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.

The Entity is jointly taxed with OK Vostok ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **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.

### **Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

### **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.

### **Treasury shares**

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement.

### **Other financial liabilities**

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

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.