



OKPAS Invest ApS

Jacob Sørensens Vej 69
6710 Esbjerg V
CVR No. 37812102

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Peter Allan Skou

Chairman of the General Meeting

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Entity details

Entity

OKPAS Invest ApS
Jacob Sørensens Vej 69
6710 Esbjerg V

Business Registration No.: 37812102
Registered office: Esbjerg
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Peter Allan Skou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6701 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of OKPAS Invest ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 29.06.2022

Executive Board

Peter Allan Skou

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

Esbjerg, 29.06.2022

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

2021 was a dissapointing year.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Holding of treasury shares:	1,543	1,543	1.5
Holding of treasury shares:	1,543	1,543	1.50

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(361,528)	(86,116)
Income from investments in associates		(4,482,773)	0
Income from financial assets		(2,182,417)	0
Other financial income	1	151,777	1,091,568
Other financial expenses	2	(17,674,988)	(13,677,780)
Profit/loss before tax		(24,549,929)	(12,672,328)
Tax on profit/loss for the year	3	0	(3,573)
Profit/loss for the year		(24,549,929)	(12,675,901)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	16,000,000
Retained earnings		(24,549,929)	(28,675,901)
Proposed distribution of profit and loss		(24,549,929)	(12,675,901)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		1	4,357,774
Financial assets	4	1	4,357,774
Fixed assets		1	4,357,774
Receivables from associates		1,545,178	0
Other receivables		2,157,054	1,175,492
Receivables		3,702,232	1,175,492
Other investments		8,744,900	52,267,724
Other investments		8,744,900	52,267,724
Cash		121,588	754,793
Current assets		12,568,720	54,198,009
Assets		12,568,721	58,555,783

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		100,000	100,000
Retained earnings		4,334,045	28,637,574
Proposed dividend		0	16,000,000
Equity		4,434,045	44,737,574
Bank loans		3,271,450	5,763,105
Trade payables		15,000	15,000
Payables to group enterprises		3,411,104	32,642
Payables to shareholders and management		1,437,122	8,007,462
Current liabilities other than provisions		8,134,676	13,818,209
Liabilities other than provisions		8,134,676	13,818,209
Equity and liabilities		12,568,721	58,555,783
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Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	100,000	28,637,574	16,000,000	44,737,574
Dividends from treasury shares	0	246,400	(246,400)	0
Ordinary dividend paid	0	0	(15,753,600)	(15,753,600)
Profit/loss for the year	0	(24,549,929)	0	(24,549,929)
Equity end of year	100,000	4,334,045	0	4,434,045

Notes

1 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	0	1,053,027
Other financial income	151,777	38,541
	151,777	1,091,568

2 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from associates	63,352	(5,656)
Other interest expenses	8,415	403,031
Exchange rate adjustments	144,982	0
Fair value adjustments	17,345,522	13,035,711
Other financial expenses	112,717	244,694
	17,674,988	13,677,780

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Adjustment concerning previous years	0	3,573
	0	3,573

4 Financial assets

	Investments in associates DKK
Cost beginning of year	4,357,774
Additions	200,000
Disposals	(200,000)
Cost end of year	4,357,774
Impairment losses for the year	(4,357,773)
Impairment losses end of year	(4,357,773)
Carrying amount end of year	1

5 Fair value information

	Other investments DKK
Fair value end of year	8,744,900
Unrealised fair value adjustments recognised in the income statement	(14,998,119)

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 8,744.

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

Income from other fixed asset investments

Income from other fixed asset investments comprises gains and losses in the form of write down of current assets which are not investments in group enterprises or associates.

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.

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.

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.