



Tel.: +45 75 18 16 66  
esbjerg@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Dokken 8  
DK-6700 Esbjerg  
CVR no. 20 22 26 70

**OKPAS 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**

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**Peter Allan Skou**

**CVR NO. 37 81 21 02**

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**COMPANY DETAILS**

<b>Company</b>	OKPAS Invest ApS c/o Peter Allan Skou, Jacob Sørensens Vej 69 6710 Esbjerg V
	CVR No.: 37 81 21 02
	Established: 21 June 2016
	Municipality: Esbjerg
	Financial Year: 1 January - 31 December
<b>Executive Board</b>	Peter Allan Skou
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of OKPAS 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

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Peter Allan Skou

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OKPAS Invest ApS

### Conclusion

We have performed an extended review of the Financial Statements of OKPAS 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.

Esbjerg, 3 July 2024

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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

**Treasury shares**

	<b>2023</b>	<b>2022</b>
	DKK	DKK
The amount of own shares comprise of:		
Ordinary shares, 1.543 stk. a nom. 1 kr.....	1.543	1.543
	<b>1.543</b>	<b>1.543</b>
Own shares in % of share capital:		
Ordinary shares.....	1,5	1,5
	<b>1,5</b>	<b>1,5</b>

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS LOSS</b> .....		<b>-98.428</b>	<b>-107.898</b>
Impairment of current assets exceeding normal impairment losses.....		-825.079	0
<b>OPERATING LOSS</b> .....		<b>-923.507</b>	<b>-107.898</b>
Income from investments in subsidiaries and associates.....	1	-649.951	0
Income from other equity investments, securities and receivables, which are non-current assets.....		0	-687.175
Other financial income.....	2	55.866	199.137
Impairment of asset investments.....		0	-4.713.218
Other financial expenses.....	3	-128.604	-158.658
<b>LOSS BEFORE TAX</b> .....		<b>-1.646.196</b>	<b>-5.467.812</b>
Tax on profit/loss for the year.....		1.000	0
<b>LOSS FOR THE YEAR</b> .....		<b>-1.645.196</b>	<b>-5.467.812</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1.645.196	-5.467.812
<b>TOTAL</b> .....		<b>-1.645.196</b>	<b>-5.467.812</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries.....		1	0
Investments in associates.....		1	1
<b>Financial non-current assets.....</b>	4	<b>2</b>	<b>1</b>
<b>NON-CURRENT ASSETS.....</b>		<b>2</b>	<b>1</b>
Receivables from group enterprises.....		2.479.715	2.406.710
Receivables from associated enterprises.....		0	825.079
<b>Receivables.....</b>		<b>2.479.715</b>	<b>3.231.789</b>
<b>Cash and cash equivalents.....</b>		<b>19.240</b>	<b>727.438</b>
<b>CURRENT ASSETS.....</b>		<b>2.498.955</b>	<b>3.959.227</b>
<b>ASSETS.....</b>		<b>2.498.957</b>	<b>3.959.228</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Share Capital.....		100.000	100.000
Retained earnings.....		-2.778.962	-1.133.766
<b>EQUITY.....</b>		<b>-2.678.962</b>	<b>-1.033.766</b>
Trade payables.....		15.000	15.000
Debt to Group companies.....		1.592.427	1.489.290
Debt to owners and Management.....		3.455.647	3.377.204
Other liabilities.....		114.845	111.500
<b>Current liabilities.....</b>		<b>5.177.919</b>	<b>4.992.994</b>
<b>LIABILITIES.....</b>		<b>5.177.919</b>	<b>4.992.994</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.498.957</b>	<b>3.959.228</b>
 Contingencies etc.	 5		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	100.000	-1.133.766	-1.033.766
Proposed profit allocation.....		-1.645.196	-1.645.196
<b>Equity at 31 December 2023 .....</b>	<b>100.000</b>	<b>-2.778.962</b>	<b>-2.678.962</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Income from investments in subsidiaries and associates</b>			<b>1</b>
Income from investments in subsidiaries.....	-3.000.001	0	
Income from investments in associates.....	-519.542	0	
Reversed bad debt reverse from subsidiaries.....	2.869.592	0	
	<b>-649.951</b>	<b>0</b>	
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	52.166	193.098	
Other interest income.....	3.700	6.039	
	<b>55.866</b>	<b>199.137</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	128.604	158.658	
	<b>128.604</b>	<b>158.658</b>	
<b>Financial non-current assets</b>			<b>4</b>
	Investments in subsidiaries	Investments in associates	
DKK			
Cost at 1 January 2023.....	0	4.357.774	
Additions.....	3.000.000	519.542	
<b>Cost at 31 December 2023.....</b>	<b>3.000.000</b>	<b>4.877.316</b>	
Impairment losses and amortisation of goodwill at 1 January 2023.....	0	4.357.773	
Impairment losses for the year.....	2.999.999	519.542	
<b>Impairment losses and amortisation of goodwill at 31 December 2023.....</b>	<b>2.999.999</b>	<b>4.877.315</b>	
<b>Carrying amount at 31 December 2023.....</b>	<b>1</b>	<b>1</b>	
<b>Goodwill</b>			
Durign the year, OKPAS has acquried shares in Windpal Denmark ApS. The cost is 3.000.000 DKK. The amount does not include goodwill.			
<b>Investments in subsidiaries</b>			
Name and domicil		Ownership	
Windpal Denmark ApS, Esbjerg.....		100 %	
<b>Investments in associates</b>			
Name and domicil		Ownership	
Windpal Tokyo Ltd., Tokyo.....		14,55 %	

**NOTES**

	<b>Note</b>
<b>Fixed asset investments (continued)</b>	<b>4</b>
<b>Contingencies etc.</b>	<b>5</b>

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of OK Vostok Invest ApS, which serves as management Company for the joint taxation.

## ACCOUNTING POLICIES

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

## INCOME STATEMENT

### Net revenue

Net revenue is recognised in the Income Statement when delivery to the buyer has taken place. Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other external expenses

Other external expenses include administrative and sales costs.

### Income from investments in subsidiaries and associates

Dividend from subsidiaries and associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Income from other securities

Income from other securities include interest income, realised and unrealised exchange gains and losses.

### 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

### Financial non-current assets

Investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, which is the time for obtaining control. The purchase consideration consists of the fair value of the agreed consideration in the form of transferred assets and liabilities. If a part of the purchase consideration is contingent on future events or compliance with agreed terms, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent regulations of the contingent purchase consideration are recognised in the Income Statement.

## ACCOUNTING POLICIES

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is X years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industry-specific condition.

Received dividend is deducted in the carrying amount of the equity investment.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

### 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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

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