



## OKPAS Invest ApS

Jacob Sørensens Vej 69  
6710 Esbjerg V  
CVR No. 37812102

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 28.08.2020

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**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

CVR No.: 37812102  
Registered office: Esbjerg  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Reina Yonekawa

## 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 28.08.2020

**Executive Board**

**Peter Allan Skou**

**Board of Directors**

**Reina Yonekawa**

# 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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

#### **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.

Esbjerg, 28.08.2020

#### **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

2019 was a satisfactory year.

## 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. However, the outbreak of COVID-19 is expected to have an influence on markets but it is currently not possible to make a reliable estimate of the overall impact on the company and its result for 2020.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(211,165)</b>	<b>(95,301)</b>
Other financial income	1	39,187,235	68,813
Other financial expenses	2	(516,160)	(312,881)
<b>Profit/loss before tax</b>		<b>38,459,910</b>	<b>(339,369)</b>
Tax on profit/loss for the year	3	(8,451,449)	0
<b>Profit/loss for the year</b>		<b>30,008,461</b>	<b>(339,369)</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		100,000	0
Retained earnings		29,908,461	(339,369)
<b>Proposed distribution of profit and loss</b>		<b>30,008,461</b>	<b>(339,369)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in associates		0	6,759,925
Other investments		612,874	612,874
<b>Other financial assets</b>	4	<b>612,874</b>	<b>7,372,799</b>
<b>Fixed assets</b>		<b>612,874</b>	<b>7,372,799</b>
Receivables from group enterprises		168,439	13,254
Receivables from associates		953,826	3,391,236
Other receivables		0	10,766
Receivables from owners and management		16,656	15,135
<b>Receivables</b>		<b>1,138,921</b>	<b>3,430,391</b>
Other investments		82,952,549	0
<b>Other investments</b>		<b>82,952,549</b>	<b>0</b>
<b>Cash</b>		<b>741,494</b>	<b>36,950</b>
<b>Current assets</b>		<b>84,832,964</b>	<b>3,467,341</b>
<b>Assets</b>		<b>85,445,838</b>	<b>10,840,140</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		58,007,964	(952,716)
Proposed dividend		100,000	0
<b>Equity</b>		<b>58,157,964</b>	<b>(902,716)</b>
Bank loans		6,773,839	0
Trade payables		15,000	8,000
Payables to shareholders and management		12,030,760	11,734,856
Joint taxation contribution payable		8,468,275	0
<b>Current liabilities other than provisions</b>		<b>27,287,874</b>	<b>11,742,856</b>
<b>Liabilities other than provisions</b>		<b>27,287,874</b>	<b>11,742,856</b>
<b>Equity and liabilities</b>		<b>85,445,838</b>	<b>10,840,140</b>

Contingent liabilities	5
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Assets charged and collateral	6
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# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	(952,716)	0	(902,716)
Effect of mergers and business combinations	0	29,052,219	0	29,052,219
Profit/loss for the year	0	29,908,461	100,000	30,008,461
<b>Equity end of year</b>	<b>50,000</b>	<b>58,007,964</b>	<b>100,000</b>	<b>58,157,964</b>

# Notes

## 1 Other financial income

	2019 DKK	2018 DKK
Financial income from associates	0	67,045
Fair value adjustments	39,179,093	0
Other financial income	8,142	1,768
	<b>39,187,235</b>	<b>68,813</b>

## 2 Other financial expenses

	2019 DKK	2018 DKK
Exchange rate adjustments	89,192	27,947
Other financial expenses	426,968	284,934
	<b>516,160</b>	<b>312,881</b>

## 3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	8,468,275	0
Adjustment concerning previous years	(16,826)	0
	<b>8,451,449</b>	<b>0</b>

## 4 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	6,759,925	612,874
Disposals on divestments etc	(6,759,925)	0
<b>Cost end of year</b>	<b>0</b>	<b>612,874</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>612,874</b>

## 5 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.

**6 Assets charged and collateral**

Bank loans are secured by way of deposited shares under other investment. The carrying amount of other investments is TDKK 82,952.

# 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.

### **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.