

# OK Skandinavien Holding ApS

Risingsvej 63 1, 5000 Odense C  
CVR no. 38 20 99 65

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 10.05.24

Heinrich Peter Osadnik  
Dirigent



---

Company information etc.	3
Statement by the Executive Boards on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 16

---

---

**The company**

---

OK Skandinavien Holding ApS  
c/o Beierholm  
Risingsvej 63 1  
5000 Odense C  
Tel.: 00 91 61 02  
Registered office: Odense  
CVR no.: 38 20 99 65  
Financial year: 01.01 - 31.12

---

**Executive Boards**

---

Heinrich Peter Osadnik

---

**Auditors**

---

Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Boards on the annual report**

---

I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for OK Skandinavien Holding ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, February 18, 2024

### **Executive Boards**

Heinrich Peter Osadnik

**To the management of OK Skandinavien Holding ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of OK Skandinavien Holding ApS for the financial year 01.01.23 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, February 18, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Welinder  
State Authorized Public Accountant  
MNE-no. mne23366

**Primary activities**

The company's activities comprise investment in other companies within the construction industry.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -16,940 against DKK 65,155 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 630,614.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note	2023 DKK	2022 DKK
<b>Gross loss</b>	<b>-7.724</b>	<b>-5.875</b>
1 Income from equity investments in group enterprises	-9.276	62.910
Financial income	60	0
Financial expenses	0	-553
<b>Profit/loss before tax</b>	<b>-16.940</b>	<b>56.482</b>
Tax on profit or loss for the year	0	8.673
<b>Profit/loss for the year</b>	<b>-16.940</b>	<b>65.155</b>
<b>Proposed appropriation account</b>		
Retained earnings	-16.940	65.155
<b>Total</b>	<b>-16.940</b>	<b>65.155</b>

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
2	Equity investments in group enterprises	254.580	263.856
	<b>Total investments</b>	<b>254.580</b>	<b>263.856</b>
	<b>Total non-current assets</b>	<b>254.580</b>	<b>263.856</b>
	Receivables from group enterprises	448.195	448.195
	Income tax receivable	7.243	1.414
	<b>Total receivables</b>	<b>455.438</b>	<b>449.609</b>
	<b>Cash</b>	<b>16.571</b>	<b>24.235</b>
	<b>Total current assets</b>	<b>472.009</b>	<b>473.844</b>
	<b>Total assets</b>	<b>726.589</b>	<b>737.700</b>

**EQUITY AND LIABILITIES**

	Share capital	50.000	50.000
	Retained earnings	580.614	597.554
	<b>Total equity</b>	<b>630.614</b>	<b>647.554</b>
	Trade payables	18.000	18.000
	Payables to group enterprises	77.975	72.146
	<b>Total short-term payables</b>	<b>95.975</b>	<b>90.146</b>
	<b>Total payables</b>	<b>95.975</b>	<b>90.146</b>
	<b>Total equity and liabilities</b>	<b>726.589</b>	<b>737.700</b>

3 Contingent liabilities

4 Charges and security



**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	50.000	597.554
Net profit/loss for the year	0	-16.940
Balance as at 31.12.23	50.000	580.614

	2023 DKK	2022 DKK
<b>1. Income from equity investments in group enterprises</b>		
Share of profit or loss of group enterprises	-9.276	62.910

**2. Equity investments in group enterprises**

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.23	1.946.860
Cost as at 31.12.23	1.946.860
Revaluations as at 01.01.23	-1.683.004
Net profit/loss from equity investments	-9.276
Revaluations as at 31.12.23	-1.692.280
Carrying amount as at 31.12.23	254.580
Name and registered office:	Ownership interest
Subsidiaries:	
OK Skandinavien ApS, Odense	100%
OK Skandinavien Byg ApS, Odense	100%

### 3. Contingent liabilities

#### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has no contingent liabilities as at 31.12.23.

### 4. Charges and security

The company has not provided any security over assets.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### INCOME STATEMENT

#### Gross loss

Gross loss comprises other external expenses.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

#### Income from equity investments in group enterprises

## 5. Accounting policies - continued -

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## BALANCE SHEET

### Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the

## 5. Accounting policies - continued -

enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

## 5. Accounting policies - continued -

### Cash

Cash includes deposits in bank account.

### Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for OK Skandinavien Holding ApS are not tied up in the revaluation reserve (simultaneous principle).

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable

**5. Accounting policies** - continued -

value.