

# REVISIONS FIRMAET EDELBO

STATSAUTORISERET  
REVISIONSPARTNERSELSKAB

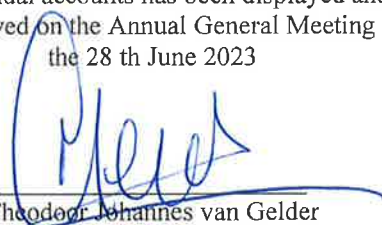
## Olivet Danmark ApS

Mørkebjergvej 13  
5600 Faaborg

CVR No. 42022578

## Annual Accounts the financial year 1 January 2022 - 31 December 2022

The annual accounts has been displayed and  
approved on the Annual General Meeting  
the 28 th June 2023

  
Theodoor Johannes van Gelder  
Chairman



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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Olivet Danmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Barendrecht, Nederlands, 28 June 2023

**Executive Board**



Theodoor Johannes van Gelder  
Manager

## **Independent Auditors' Report**

### **To the shareholders of Olivet Danmark ApS**

#### **Opinion**

We have audited the financial statements of Olivet Danmark ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

## **Independent Auditors' Report**

- \*Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \*Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \*Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

## **Independent Auditors' Report**

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

### **Emphasis of matter regarding other matters**

#### **Violation of the Mineral Oil Tax Act**

In violation of the Mineral Oil Tax Act, the company is not registered as a warehousekeeper for mineral oil tax, whereby the management may incur liability.

Svendborg, Denmark, 28 June 2023


#### **Revisionsfirmaet Edelbo**

#### **Statsautoriseret Revisionspartnerselskab**

CVR-no. 35486178



Johan Groth  
State Authorised Public Accountant  
mne11690



Michael Jensby Jakobsen  
State Authorised Public Accountant  
mne34290

## **Company details**

<b>Company</b>	Olivet Danmark ApS Mørkebjergvej 13 5600 Faaborg
<b>CVR No.</b>	42022578
<b>Date of formation</b>	13 January 2021
<b>Registered office</b>	Faaborg-Midtfyn
<b>Financial year</b>	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Theodoor Johannes van Gelder, Manager
<b>Auditors</b>	Revisionsfirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178
<b>Contacts</b>	Johan Groth, State Authorised Public Accountant Michael Jensby Jakobsen, State Authorised Public Accountant

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in trade, service, production and related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 576.461 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 18.278.504 and an equity of DKK -591.975.

The management is aware that the company has a capital loss and is thus covered by section 119 of the Danish Companies Act. The management's assessment is that the company, despite the capital loss, still has the necessary capital base to ensure continued operations. Equity is expected to be re-established at future earnings.

### **Post financial year events**

In the financial year 2022, the management has started work towards being able to obtain registration as a warehousekeeper for mineral oil tax. The work is currently almost completed and the management therefore expects to obtain the registration before the end of the financial year 2023.

After the end of the financial year, no other events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year, with a positive result as a result.

The shareholders have stated that they would make the necessary liquidity available for the completion of next year's operations, should the need arise.



## **Accounting Policies**

### **Reporting Class**

The Annual Report of Olivet Danmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

## Accounting Policies

### Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

## **Accounting Policies**

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Other provisions**

Other provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when, at the balance sheet date, the company has a legal or actual obligation and it is likely that settlement will result in the company spending financial resources.

Provisions that are expected to be settled later than a year from the balance sheet date are measured at the present value and the expected payments. Other provisions are measured at net realisable value.

### **Financial liabilities**

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>1.111.981</b>	<b>-1.301.497</b>
Depreciation, amortisation expense and impairment losses of tangible and intangible assets		-114.400	-106.333
<b>Profit from ordinary operating activities</b>		<b>997.581</b>	<b>-1.407.830</b>
Finance expenses	1	-260.435	-112.649
<b>Profit from ordinary activities before tax</b>		<b>737.146</b>	<b>-1.520.479</b>
Tax expense on ordinary activities	2	-160.685	312.043
<b>Profit</b>		<b>576.461</b>	<b>-1.208.436</b>
<b>Proposed distribution of results</b>			
Retained earnings		576.461	-1.208.436
<b>Distribution of profit</b>		<b>576.461</b>	<b>-1.208.436</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	3	352.734	473.667
<b>Property, plant and equipment</b>		<u>352.734</u>	<u>473.667</u>
<b>Fixed assets</b>		<u>352.734</u>	<u>473.667</u>
Manufactured goods and goods for resale		11.504.383	2.030.604
<b>Inventories</b>		<u>11.504.383</u>	<u>2.030.604</u>
Short-term trade receivables		4.654.323	2.844.495
Short-term receivables from group enterprises		66.130	0
Deferred tax asset	4	928.492	802.468
Deferred income		10.506	1.039.769
<b>Receivables</b>		<u>5.659.451</u>	<u>4.686.732</u>
<b>Cash and cash equivalents</b>		<u>761.936</u>	<u>454.562</u>
<b>Current assets</b>		<u>17.925.770</u>	<u>7.171.898</u>
<b>Assets</b>		<u>18.278.504</u>	<u>7.645.565</u>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-631.975	-1.208.436
<b>Equity</b>		<b>-591.975</b>	<b>-1.168.436</b>
Other provisions	5	3.780.000	3.780.000
<b>Provisions</b>		<b>3.780.000</b>	<b>3.780.000</b>
Payables to group enterprises		10.650.540	1.465.218
<b>Long-term liabilities other than provisions</b>	6	<b>10.650.540</b>	<b>1.465.218</b>
Trade payables		587.663	933.681
Payables to group enterprises		0	557.093
Tax payables		301.937	490.425
Other payables		3.550.339	1.587.584
<b>Short-term liabilities other than provisions</b>		<b>4.439.939</b>	<b>3.568.783</b>
<b>Liabilities other than provisions within the business</b>		<b>15.090.479</b>	<b>5.034.001</b>
<b>Liabilities and equity</b>		<b>18.278.504</b>	<b>7.645.565</b>
Contingent liabilities	7		
Collaterals and assets pledged as security	8		
Special items	9		

## Notes

	2022	2021
<b>1. Finance expenses</b>		
Finance expenses arising from group enterprises	54.436	80.442
Other finance expenses	205.999	32.207
	<u>260.435</u>	<u>112.649</u>
<b>2. Tax expense on ordinary activities</b>		
Income tax expense	301.937	490.425
Deferred tax adjustment	-126.024	-802.468
Adjustments for current tax of prior period	-15.228	0
	<u>160.685</u>	<u>-312.043</u>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	580.000	0
Addition during the year, incl. improvements	0	580.000
Disposal during the year	-8.000	0
<b>Cost at the end of the year</b>	<u>572.000</u>	<u>580.000</u>
Depreciation and amortisation at the beginning of the year	-106.333	0
Amortisation for the year	-114.400	-106.333
Reversal of impairment losses and amortisation of disposed assets	1.467	0
<b>Impairment losses and amortisation at the end of the year</b>	<u>-219.266</u>	<u>-106.333</u>
<b>Carrying amount at the end of the year</b>	<u>352.734</u>	<u>473.667</u>
<b>4. Deferred tax assets</b>		
Deferred tax, beginning of the year	802.468	0
Deferred tax, adjustment of the year	126.024	802.468
<b>Balance at the end of the year</b>	<u>928.492</u>	<u>802.468</u>
<b>5. Other provisions</b>		
Provision for disposal of inventory	-3.780.000	-3.780.000
<b>Balance at the end of the year</b>	<u>-3.780.000</u>	<u>-3.780.000</u>

## Notes

2022

2021

### 6. Long-term liabilities

	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Payables to group enterprises	10.650.540	0	0
	<u>10.650.540</u>	<u>0</u>	<u>0</u>

### 7. Contingent liabilities

The company has entered a rental contract, where the annual rent is 90,000 EUR excl. VAT. The rental contract has been entered for a period of 5 years and expires on 1 January 2026.

In the financial year, the company received a decision from SKAT regarding joint and several liability for oil taxes regarding acquired oil reserves.

According to the decision received, a potential claim amounts to a total of DKK 5,452 thousand. The company's management cannot acknowledge SKAT's views, and has appealed the decision.

It is the management's expectation that the final outcome of the case will not lead to a future draw on the company's financial resources.

### 8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 9. Special items

Provided for disposal of inventory	0	3.780.000
	<u>0</u>	<u>3.780.000</u>

Special items are included in the gross profit comparative figures in the annual accounts. The provision is unchanged in the 2022 financial year.