



OK Vostok Invest ApS

Jacob Sørensens Vej 69
6710 Esbjerg V
CVR No. 37808512

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Peter Allan Skou

Chairman of the General Meeting

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Entity details

Entity

OK Vostok Invest ApS
Jacob Sørensens Vej 69
6710 Esbjerg V

Business Registration No.: 37808512
Registered office: Esbjerg
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Reina Yonekawa

Executive Board

Peter Allan Skou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OK Vostok 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 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.

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, 30.06.2022

Executive Board

Peter Allan Skou

Board of Directors

Reina Yonekawa

Independent auditor's extended review report

To the shareholders of OK Vostok Invest ApS

Conclusion

We have performed an extended review of the financial statements of OK Vostok 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, 30.06.2022

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.

Development in activities and finances

2021 was an unsatisfactory year for the company.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(10,405)	(6,600)
Income from investments in group enterprises		(11,994,455)	(6,839,211)
Other financial income	1	14,890	0
Other financial expenses		(405,156)	(6,103)
Profit/loss before tax		(12,395,126)	(6,851,914)
Tax on profit/loss for the year		0	0
Profit/loss for the year		(12,395,126)	(6,851,914)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	5,400,000
Extraordinary dividend distributed in the financial year		0	644,489
Retained earnings		(12,395,126)	(12,896,403)
Proposed distribution of profit and loss		(12,395,126)	(6,851,914)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		2,217,807	22,125,862
Investments in associates		1	1
Financial assets	2	2,217,808	22,125,863
Fixed assets		2,217,808	22,125,863
Receivables from group enterprises		1,438,976	8,009,784
Receivables		1,438,976	8,009,784
Cash		747,598	9,401
Current assets		2,186,574	8,019,185
Assets		4,404,382	30,145,048

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		2,193,559	14,188,014
Retained earnings		1,967,008	2,367,679
Proposed dividend		0	5,400,000
Equity		4,210,567	22,005,693
Trade payables		8,000	8,000
Payables to shareholders and management		185,315	0
Income tax payable		0	8,130,855
Other payables		500	500
Current liabilities other than provisions		193,815	8,139,355
Liabilities other than provisions		193,815	8,139,355
Equity and liabilities		4,404,382	30,145,048

Contingent liabilities

3

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	14,188,014	2,367,679	5,400,000	22,005,693
Ordinary dividend paid	0	0	0	(5,400,000)	(5,400,000)
Profit/loss for the year	0	(11,994,455)	(400,671)	0	(12,395,126)
Equity end of year	50,000	2,193,559	1,967,008	0	4,210,567

Notes

1 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	14,890	0
	14,890	0

2 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	24,728	145,000
Cost end of year	24,728	145,000
Revaluations beginning of year	22,101,134	(144,999)
Share of profit/loss for the year	(11,994,455)	0
Dividend	(7,913,600)	0
Revaluations end of year	2,193,079	(144,999)
Carrying amount end of year	2,217,807	1

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
OKPAS Invest ApS	Esbjerg	A/S	49.46

OKPAS invest ApS is recognized as a subsidiary because of voting rights.

Investments in associates	Registered in	Corporate form	Equity interest %
Windpal Denmark ApS	Esbjerg	ApS	40.00

3 Contingent liabilities

The Entity is serving as a administration company in a Danish joint taxation arrangement. 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.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 other external expenses.

Other external expenses

Other external expenses include expenses relating to expenses for administration.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, 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.

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 all Danish group enterprises. 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 group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.