



OK Vostok Invest ApS

Jacob Sørensens Vej 69
6710 Esbjerg V
CVR No. 37808512

Annual report 2020

The Annual General Meeting adopted the
annual report on 12.02.2021

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

CVR No.: 37808512
Registered office: Esbjerg
Financial year: 01.01.2020 - 31.12.2020

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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 12.02.2021

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

Esbjerg, 12.02.2021

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

2020 was an unsatisfactory year for the company.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(6,600)	(7,850)
Income from investments in group enterprises		(6,839,211)	15,304,315
Income from investments in associates		0	(144,999)
Other financial expenses		(6,103)	(2,706)
Profit/loss before tax		(6,851,914)	15,148,760
Tax on profit/loss for the year	1	0	2,322
Profit/loss for the year		(6,851,914)	15,151,082
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,400,000	0
Extraordinary dividend distributed in the financial year		644,489	0
Retained earnings		(12,896,403)	15,151,082
Proposed distribution of profit and loss		(6,851,914)	15,151,082

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		22,125,862	29,660,562
Investments in associates		1	1
Financial assets	2	22,125,863	29,660,563
Fixed assets		22,125,863	29,660,563
Receivables from group enterprises		8,009,784	0
Joint taxation contribution receivable		0	2,322
Receivables		8,009,784	2,322
Cash		9,401	16,150
Current assets		8,019,185	18,472
Assets		30,145,048	29,679,035

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		14,188,014	29,490,063
Retained earnings		2,367,679	(37,967)
Proposed dividend		5,400,000	0
Equity		22,005,693	29,502,096
Trade payables		8,000	8,000
Payables to group enterprises		0	168,439
Income tax payable		8,130,855	0
Other payables		500	500
Current liabilities other than provisions		8,139,355	176,939
Liabilities other than provisions		8,139,355	176,939
Equity and liabilities		30,145,048	29,679,035

Contingent liabilities

3

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK
Equity beginning of year	50,000	0	(182,966)	0	0
Changes in accounting policies	0	29,490,063	144,999	0	0
Adjusted equity, beginning of year	50,000	29,490,063	(37,967)	0	0
Extraordinary dividend paid	0	0	0	(644,489)	0
Profit/loss for the year	0	(15,302,049)	2,405,646	644,489	5,400,000
Equity end of year	50,000	14,188,014	2,367,679	0	5,400,000
					Total DKK
Equity beginning of year					(132,966)
Changes in accounting policies					29,635,062
Adjusted equity, beginning of year					29,502,096
Extraordinary dividend paid					(644,489)
Profit/loss for the year					(6,851,914)
Equity end of year					22,005,693

Notes

1 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Refund in joint taxation arrangement	0	(2,322)
	0	(2,322)

2 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	25,500	145,000
Disposals	(772)	0
Cost end of year	24,728	145,000
Revaluations beginning of year	0	(144,999)
Changes in accounting policies	29,635,062	0
Share of profit/loss for the year	(6,839,211)	0
Dividend	(51,000)	0
Reversal regarding disposals	(643,717)	0
Revaluations end of year	22,101,134	(144,999)
Carrying amount end of year	22,125,862	1

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
OKPAS Invest ApS	Esbjerg	A/S	49,7

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%

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 certain provisions for reporting class C.

Changes in accounting policies

The entity has decided to change its accounting policy to make more correct figure of the financial statement. The Entity has changed its accounting policies with regard to recognition and measurement investments in group enterprises.

The change in accounting policies has led to a increase in investment in group enterprises of TDKK 29.635.

Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax loss of TDKK 6.890. The change in accounting policies has not made any change of tax for the year. The changes in accounting policies has a negative effect of TDKK 6.890 for the year.

The balance sheet total increases by TDKK 29.635, while equity increases by TDKK 29.635. The comparative figures have been restated following the change in accounting policies. The effect of the comparative figures is a profit of TDKK 15.304. The change in accounting policies has not made any change of tax for last year.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with 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.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

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.

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

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.