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CVR no. 20 22 26 70

OK VOSTOK INVEST APS

C/O PETER ALLAN SKOU, JACOB SØRENSENS VEJ 69, 6710 ESBJERG V

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 July 2024**

Peter Allan Skou

CVR NO. 37 80 85 12

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COMPANY DETAILS

Company	OK Vostok Invest ApS c/o Peter Allan Skou, Jacob Sørensens Vej 69 6710 Esbjerg V
	CVR No.: 37 80 85 12 Established: 20 June 2016 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Reina Yonekawa, chairman
Executive Board	Peter Allan Skou
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OK Vostok Invest ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 3 July 2024

Executive Board

Peter Allan Skou

Board of Directors

Reina Yonekawa
Chairman

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 liquidate the Company 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Esbjerg, 3 July 2024

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CVR no. 20 22 26 70

Peder Rene Pedersen
State Authorised Public Accountant
MNE no. mne23334

Michael Albertsen
State Authorised Public Accountant
MNE no. mne49840

MANAGEMENT COMMENTARY

Principal activities

The activities consist of investment in other companies and other related activities.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES.....		-813.715	-2.704.379
Other external expenses.....		-11.300	-6.665
OPERATING LOSS.....		-825.015	-2.711.044
Other financial income.....	1	43.596	57.485
Other financial expenses.....		0	-5.752
LOSS BEFORE TAX.....		-781.419	-2.659.311
Tax on profit/loss for the year.....	2	-7.105	-1.000
LOSS FOR THE YEAR.....		-788.524	-2.660.311
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation under the equity method.....		0	-2.193.559
Retained earnings.....		-788.524	-466.752
TOTAL.....		-788.524	-2.660.311

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in associates.....		0	1
Financial non-current assets.....	3	0	1
NON-CURRENT ASSETS.....		0	1
Receivables from group enterprises.....		557.994	1.004.572
Other receivables.....		79.834	0
Receivables.....		637.828	1.004.572
Cash and cash equivalents.....		324.324	740.498
CURRENT ASSETS.....		962.152	1.745.070
ASSETS.....		962.152	1.745.071

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		711.732	1.500.256
EQUITY.....		761.732	1.550.256
Trade payables.....		8.000	8.000
Debt to owners and Management.....		185.315	185.315
Corporation tax payable.....		7.105	1.000
Other liabilities.....		0	500
Current liabilities.....		200.420	194.815
LIABILITIES.....		200.420	194.815
EQUITY AND LIABILITIES.....		962.152	1.745.071
 Contingencies etc.	 4		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	1.500.256	1.550.256
Proposed profit allocation.....		-788.524	-788.524
Equity at 31 December 2023	50.000	711.732	761.732

NOTES

	2023 DKK	2022 DKK	Note
Other financial income			1
Interest income from group enterprises.....	39.136	57.485	
Other interest income.....	4.460	0	
	43.596	57.485	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	7.105	1.000	
	7.105	1.000	
Financial non-current assets			3
		Investments in associates	
DKK			
Cost at 1 January 2023.....		145.000	
Disposals.....		-1	
Cost at 31 December 2023.....		144.999	
Revaluation at 1 January 2023.....		-144.999	
Revaluation at 31 December 2023.....		-144.999	
Carrying amount at 31 December 2023.....		0	
Contingencies etc.			4
Contingent liabilities			
Tekstafsnit			
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			

ACCOUNTING POLICIES

The Annual Report of OK Vostok Invest ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries and associates

The Income Statement of the Parent Company recognises the proportional share of the results of associates determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. Resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold associates are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in associates are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Net revaluation of investments in associates is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in associates with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.