

Futurestep (Danmark) ApS

c/o Redmark, Dirch Passers Alle 76, 2000 Frederiksberg

Company reg. no. 25 05 29 00

Annual report

1 May 2019 - 30 April 2020

The annual report was submitted and approved by the general meeting on the 11 November 2020.

Hasit Raval
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 May 2019 - 30 April 2020	
Income statement	5
Statement of financial position	6
Notes	8
Accounting policies	9

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Futurestep (Danmark) ApS for the financial year 1 May 2019 - 30 April 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2020 and of the company's results of activities in the financial year 1 May 2019 – 30 April 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg, 10 November 2020

Managing Director

Hasit Raval

Board of directors

Masao Sasaki

Hasit Raval

Auditor's report on compilation of the financial statements

To the shareholders of Futurestep (Danmark) ApS

We have compiled the financial statements of Futurestep (Danmark) ApS for the financial year 1 May 2019 - 30 April 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 10 November 2020

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company information

The company	Futurestep (Danmark) ApS c/o Redmark Dirch Passers Alle 76 2000 Frederiksberg
	Company reg. no. 25 05 29 00 Established: 15 November 1999 Domicile: Frederiksberg Financial year: 1 May - 30 April
Board of directors	Masao Sasaki Hasit Raval
Managing Director	Hasit Raval

Management commentary

The principal activities of the company

The company's activity includes personel search and selection.

Development in activities and financial matters

The result from ordinary activities after tax totals DKK -9.375 against DKK 19.625 last year. The management considers the result for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occured subsequent to the balance sheet date, which would have material impact on the finansial position of the company as of the year end date.

Income statement 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Other operating income	0	35.250
Other external costs	-9.375	-15.625
Gross profit	-9.375	19.625
Tax on ordinary results	0	0
Net profit or loss for the year	-9.375	19.625
 Proposed appropriation of net profit:		
Transferred to retained earnings	0	19.625
Allocated from retained earnings	-9.375	0
Total allocations and transfers	-9.375	19.625

Statement of financial position at 30 April

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
	Total assets	<u>0</u>	<u>0</u>

Statement of financial position at 30 April

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
2 Contributed capital	125.000	125.000
3 Retained earnings	-229.830	-220.455
Total equity	-104.830	-95.455
Liabilities other than provisions		
Trade payables	12.500	15.625
Payables to group enterprises	92.330	79.830
Total short term liabilities other than provisions	104.830	95.455
Total liabilities other than provisions	104.830	95.455
Total equity and liabilities	0	0

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company is subject to the rules of capital loss in the Danish Financial Statements Act Section § 119 as the company per 30. april 2020 has lost all equity. Management believes that the conditions for obtaining the necessary financing is available and the Financial statement has therefore been prepared on a going concern basis.

	<u>30/4 2020</u>	<u>30/4 2019</u>
2. Contributed capital		
Contributed capital 1 May 2019	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>
3. Retained earnings		
Retained earnings 1 May 2019	-220.455	-240.080
Profit or loss for the year brought forward	<u>-9.375</u>	<u>19.625</u>
	<u>-229.830</u>	<u>-220.455</u>

Accounting policies

The annual report for Futurestep (Danmark) ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

Income statement

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Accounting policies

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Liabilities other than provisions

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