

Delta Quest Media Holding ApS

Østergade 16, 1100 Copenhagen K
CVR no. 35 85 90 98

Annual report for the financial year 01.10.17 - 30.09.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 05.12.18

Sergiy Pilyugin
Dirigent

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The company

Delta Quest Media Holding ApS
c/o Nordia Advokatfirma
Østergade 16
1100 Copenhagen K
Denmark
CVR no.: 35 85 90 98
Financial year: 01.10 - 30.09

Executive Boards

Robert Pilyugin
Igor Medet
Sergiy Pilyugin

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.17 - 30.09.18 for Delta Quest Media Holding ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.09.18 and of the results of the the company's activities for the financial year 01.10.17 - 30.09.18.

The annual report is submitted for adoption by the general meeting.

Copenhagen, November 30, 2018

Executive Boards

Robert Pilyugin

Igor Medet

Sergiy Pilyugin

To the management of Delta Quest Media Holding ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Delta Quest Media Holding ApS for the financial year 01.10.17 - 30.09.18.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, November 30, 2018

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Nygaard
State Authorized Public Accountant
MNE-no. mne11743

Income statement

Note		2017/18 DKK	2016/17 DKK
	Revenue	140,000	0
	Other external expenses	-104,642	-15,139
	Gross result	35,358	-15,139
	Financial expenses	-5,045	0
	Profit/loss for the year	30,313	-15,139
Proposed appropriation account			
	Retained earnings	30,313	-15,139
	Total	30,313	-15,139

ASSETS		30.09.18	30.09.17
Note		DKK	DKK
2	Equity investments in group enterprises	0	24,572
Total investments		0	24,572
Total non-current assets		0	24,572
	Receivables from group enterprises	108,462	0
	Other receivables	50,047	0
	Prepayments	0	1,993
Total receivables		158,509	1,993
Total current assets		158,509	1,993
Total assets		158,509	26,565

EQUITY AND LIABILITIES		30.09.18	30.09.17
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	90,964	-64,349
	Total equity	140,964	-14,349
	Trade payables	12,500	6,832
	Payables to group enterprises	0	34,082
	Other payables	5,045	0
	Total short-term payables	17,545	40,914
	Total payables	17,545	40,914
	Total equity and liabilities	158,509	26,565

³ Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.10.17 - 30.09.18		
Balance as at 01.10.17	50,000	-64,349
Capital increase	0	125,000
Net profit/loss for the year	0	30,313
Balance as at 30.09.18	50,000	90,964

1. Primary activities

activities comprise ...

2. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.10.17	24,572
Disposals during the year	-24,572
Cost as at 30.09.18	0
Carrying amount as at 30.09.18	0

3. Related parties

Controlling influence:	Basis of influence
Delta Quest Global Assets Inc., Road Town, Tortola Jomfruøer, Britiske	Ejerskab

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On recognition of foreign subsidiaries which are independent entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity.

Translation adjustments of intercompany balances with independent foreign subsidiaries, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

4. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue and other external expenses.

Revenue**Other operating income****Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Income from equity investments in group enterprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

4. Accounting policies - continued -

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries and associates are measured in the balance sheet at cost less any impairment losses.

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries and associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

4. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.