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**Equipment Trade and Services ApS
Stamholmen 153
2650 Hvidovre - Copenhagen**

**THE ANNUAL REPORT
The year 2018**

CVR-nr: 37 49 20 00

Approved at the General Meeting, the / 2019

Chairman

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COMPANY INFORMATION

Company number	37 49 20 00
Executive board	Diana Kvist Jensen
Ownership	According to the Danish Financial Statements Act, the following shareholders disclosed Suhrobs Sukurovs Andreja Sakhorova iela 19-17 Riga Latvia
Auditor:	Kvist Revision Registered Public Accountant, Member of the Danish Association of State Authorized Public Accountants - Danish auditors Stamholmen 153 DK-2650 Hvidovre - Copenhagen

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2018 and of its financial performance for the period 1. januar - 31. december 2018.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, / 2019

Diana Kvist Jensen

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Equipment Trade and Services ApS

We have compiled these financial statements of Equipment Trade and Services ApS for the period 1. januar - 31. december 2018 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

I have inform you that I am not independent

Hvidovre, / 2019

Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors
Auditors ID: MNE5614

MANAGEMENT COMMENTARY

As in previous years, the main activities of the Company were trade.

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Equipment Trade and Services ApS for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Tax on net profit for the year

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

BALANCE SHEET

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Corporate income tax and deferred tax

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

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

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2018

	2018 DKK	2017 TDKK
GROSS PROFIT	338.566	1.165
Staff costs	-400.000	-106
Impairment of current assets	0	-967
	<hr/>	<hr/>
OPERATING PROFIT OR LOSS	-61.434	92
Other financial income.....	589.681	49
Other financial expenses	-311.737	-143
	<hr/>	<hr/>
PROFIT OR LOSS BEFORE TAX	216.510	-2
Tax on net profit for the year.....	-47.916	0
	<hr/>	<hr/>
PROFIT OR LOSS FOR THE YEAR	168.594	-2
	<hr/> <hr/>	<hr/> <hr/>
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	168.594	-2
	<hr/>	<hr/>
SETTLEMENT OF DISTRIBUTION TOTAL	168.594	-2
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 31. DECEMBER 2018

ASSETS

	2018 DKK	2017 TDKK
Trade receivables.....	3.886.553	1.664
Receivables	3.886.553	1.664
Cash	26.819	75
CURRENT ASSETS	3.913.372	1.739
ASSETS	3.913.372	1.739

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

	2018 DKK	2017 TDKK
Contributed capital	50.000	50
Retained earnings	83	-169
1 EQUITY	50.083	-119
Trade creditors.....	1.673.677	1.875
Long-term payables	1.673.677	1.875
Trade creditors.....	80.000	0
Corporate income tax	49.257	0
Other accounts payable.....	359.159	-17
Payables to owners and management.....	1.701.196	0
Short-term payables	2.189.612	-17
PAYABLES	3.863.289	1.858
EQUITY AND LIABILITIES	3.913.372	1.739
2 Contractual obligations and contingent items, etc.		
3 Charges and securities		

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
1 Equity			
Contributed capital	50.000	0	50.000
Retained earnings	-168.511	168.594	83
	<u>-118.511</u>	<u>168.594</u>	<u>50.083</u>

2 Contractual obligations and contingent items, etc.

None

3 Charges and securities

None

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Diana Kvist Jensen

Direktør

På vegne af: Equipment Trade and Services ApS

Serienummer: PID:9208-2002-2-051167268534

IP: 80.198.xxx.xxx

2019-06-04 12:39:55Z

NEM ID 

Carsten Kvist Jensen

Registreret revisor

På vegne af: KVIST REVISION ApS

Serienummer: CVR:38818724-RID:95937961

IP: 152.115.xxx.xxx

2019-06-04 12:42:04Z

NEM ID 

Diana Kvist Jensen

Dirigent

På vegne af: Equipment Trade and Services ApS

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