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Havneholmen 29
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CVR no. 20 22 26 70

PARPULEV HOLDING APS
LERGRAVSVEJ 70 4. TV., 2300 KØBENHAVN S
ANNUAL REPORT
16 JUNE 2017 - 30 JUNE 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 November 2018**

Slavi Emilov Parpulev

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 72 15 50

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COMPANY DETAILS**Company**

Parpulev Holding ApS
Lergravsvej 70 4. tv.
2300 Copenhagen S

CVR No.: 38 72 15 50
Established: 16 June 2017
Registered Office: Copenhagen
Financial Year: 16 June 2017 - 30 June 2018

Board of Executives

Slavi Emilov Parpulev

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Parpulev Holding ApS for the financial year 16 June 2017 - 30 June 2018.

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 financial position at 30 June 2018 and of the results of the Company's operations for the financial year 16 June 2017 - 30 June 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 29 November 2018

Board of Executives

Slavi Emilov Parpulev

THE INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholder of Parpulev Holding ApS

We have reviewed the Financial Statements of Parpulev Holding ApS for the financial year 16 June 2017 - 30 June 2018 which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Management's Responsibility 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. This responsibility includes maintaining the internal control as Management determines is necessary to enable the preparation of Financial Statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our review in accordance with the International Standard on Review Engagements, Engagements to Review Historical Financial Statements and additional requirements under Danish Audit Legislation. This requires that we express an auditor's opinion stating whether matters have come to our knowledge causing us to believe that the Financial Statements have not in all materiality been prepared in accordance with the relevant accounting framework. This also requires us to observe ethical requirements.

A review of financial statements performed according to the International Standard on Review Engagements, Engagements to Review Historical Financial Statements is an assurance engagement with a limited degree of assurance. The auditor will perform procedures which will primarily consist of inquiries to the Management and to other members of staff, if relevant, and application of analytical procedures and assessment of the evidence obtained.

The scope of procedures performed in connection with a review is considerably less extensive than that of an audit performed according to the International Standards on Audit. Consequently, we do not express an audit opinion on the Financial Statements.

Opinion

During our review no matters have come to our knowledge which cause to conclude that the Financial Statements do not give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2018 and of the results of the Company's operations for the financial year 16 June 2017 - 30 June 2018 in accordance with the Danish Financial Statements Act.

Copenhagen, 29 November 2018

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Martin Dahl Jensen
State Authorised Public Accountant
MNE no. mne34294

MANAGEMENT'S REVIEW

Principal activities

The company's principal activities are to carry on investment business and associated activities.

Development in activities and financial position

The company has lost its share capital as of 30 June 2018. It is Management's assessment that operations for the future financial years will be able to generate profit, which will reestablish the share capital.

Significant events after the end of the financial year

As of 21 November 2018, the company has converted debt to share capital. Therefore, the company is considered going concern.

INCOME STATEMENT 16 JUNE - 30 JUNE

	Note	2017/18 DKK
Other external expenses.....		-10.310
OPERATING LOSS.....		-10.310
Other financial expenses.....		-273.912
LOSS FOR THE YEAR.....		-284.222
 PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....		-284.222
TOTAL.....		-284.222

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2018 DKK
Other securities and equity investments.....		76.094
Current investments.....		76.094
Cash and cash equivalents.....		354
CURRENT ASSETS.....		76.448
ASSETS.....		76.448
EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained profit.....		-284.222
EQUITY.....	2	-234.222
Trade payables.....		5.000
Other liabilities.....		305.670
Current liabilities.....		310.670
LIABILITIES.....		310.670
EQUITY AND LIABILITIES.....		76.448

NOTES

			2017/18 DKK	Note
Staff costs				1
Average number of employees				
1				
Equity				2
	Share capital	Retained profit	Total	
Equity at 16 June 2017.....	50.000	0	50.000	
Proposed distribution of profit.....		-284.222	-284.222	
Equity at 30 June 2018.....	50.000	-284.222	-234.222	

ACCOUNTING POLICIES

The Annual Report of Parpulev Holding ApS for 2017/18 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 with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

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.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 would 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

Amortised cost of current liabilities usually corresponds to nominal value.