

Dmitrijs Astapenko IVS

Johan Kellers Vej 47, 3 th
2450 København SV

Annual report
23 July 2018 - 31 May 2019

**The annual report has been presented and
approved on the company's general meeting the**

17/08/2019

Dmitrijs Astapenko
Chairman of general meeting

Content**Company informations**

| | |
|----------------------------|---|
| Company informations | 3 |
|----------------------------|---|

Reports

| | |
|-------------------------------|---|
| Statement by Management | 4 |
|-------------------------------|---|

Management's Review

| | |
|---------------------------|---|
| Management's Review | 5 |
|---------------------------|---|

Financial statement

| | |
|---------------------------|---|
| Accounting Policies | 6 |
|---------------------------|---|

| | |
|------------------------|---|
| Income statement | 8 |
|------------------------|---|

| | |
|---------------------|---|
| Balance sheet | 9 |
|---------------------|---|

| | |
|-------------------|----|
| Disclosures | 11 |
|-------------------|----|

Company information

Reporting company Dmitrijs Astapenko IVS
Johan Kellers Vej 47, 3 th
2450 København SV

CVR-nr: 39740893

Reporting period: 23/07/2018 - 31/05/2019

Statement by Management

The Management has today considered and approved the annual report of Dmitrijs Astapenko IVS for the financial year 23 July 2018 to 31 May 2019.

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 31 May 2019 and of its financial performance for the financial year 23 July 2018 to 31 May 2019. I believe that the management's review contains a fair review of the affairs and conditions referred to therein.

The Company has deselected financial audit. It is the assessment of the Management that the Company continues to meet the conditions to deselect financial audit.

I recommend the annual report for adoption at the Annual General Meeting.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, the 15/08/2019

Management

Dmitrijs Astapenko

Management's Review

Primary activities

The primary activities of the Company is to perform consultancy services and related activities.

Development in activities and finances

Profit for the year is positive by DKK 79,948 which is in line with management expectations. The profit is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report is presented in Danish kroner. It is the Company's first financial year.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

Revenue / gross profit

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and measured at fair value of the consideration fixed.

For competitive reasons, a number of the income statement items are summarized and referred to as gross profit in the official annual report.

Other external costs

Other external costs include sales, premises and administrative expenses.

Financial income and costs

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year.

Income taxes and deferred taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Cash and cash equivalents

Cash and cash equivalents include deposits with banks.

Equity

Management's proposed dividend for the financial year is presented as a separate item under equity.

Reserve for entrepreneurial companies

The reserve for entrepreneurial companies includes the statutory reserve under the Danish Companies Act. An amount corresponding to a minimum of 25% of the profit for the year is allocated annually until the reserve, including the share capital, is at least DKK 50,000. In the event of a deficit, there is no deposit on the reserve.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement 23 Jul 2018 - 31 May 2019

| | Disclosure | 2018/19 kr. |
|--|------------|----------------|
| Gross profit (loss) | | 733,863 |
| Employee expense | 1 | -630,511 |
| Profit (loss) from ordinary operating activities | | 103,352 |
| Other finance expenses | | -40 |
| Profit (loss) from ordinary activities before tax | | 103,312 |
| Tax expense | | -23,364 |
| Profit (loss) | | 79,948 |
| Proposed distribution of results | | |
| Transferred to reserve for entrepreneurial company | | 49,999 |
| Retained earnings | | 29,949 |
| Proposed distribution of profit (loss) | | 79,948 |

Balance sheet 31 May 2019

Assets

| | Disclosure | 2018/19 |
|---------------------------------|-------------------|----------------|
| Trade receivables | | 111,719 |
| Other receivables | | 250 |
| Receivables | | 111,969 |
| Cash and cash equivalents | | 223,128 |
| Current assets | | 335,097 |
| Total assets | | 335,097 |

Balance sheet 31 May 2019

Liabilities and equity

| | Disclosure | 2018/19 |
|---|-------------------|----------------|
| | | kr. |
| Contributed capital | | 1 |
| Reserve for entrepreneurial company | | 49,999 |
| Retained earnings | | 29,949 |
| Total equity | | 79,949 |
| Tax payables | | 23,364 |
| Other payables, including tax payables, liabilities other than provisions | | 228,541 |
| Payables to shareholders and management | | 3,243 |
| Short-term liabilities other than provisions, gross | | 255,148 |
| Liabilities other than provisions, gross | | 255,148 |
| Liabilities and equity, gross | | 335,097 |

Disclosures

1. Employee expense

| | 2018/19 |
|---------------------------------|----------------|
| | kr. |
| Wages and salaries | 629,375 |
| Post employment benefit expense | 0 |
| Social security contributions | 1,136 |
| | <u>630,511</u> |

2. Disclosure of contingent liabilities

There are no contingent liabilities per balance sheet date.

3. Disclosure of collaterals and assets pledges as security

There are no pledges or collaterals per. balance sheet date.

4. Information on average number of employees

| | 2018/19 |
|-----------------------------------|----------------|
| Average number of employees | 1 |