



Piaster Revisorerne
vi giver bedre råd

Artem Ruzak ApS

Hørkær 26, 3., 2720 Herlev

Company reg. no. 39 76 68 09

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Artem Ruzak
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37
telefon 45 81 45 91 www.piaster.dk

Contents

	<u>Page</u>
Reports	
Management's statement	3
The independent practitioner's report	4
Management's review	
Company information	6
Management's review	7
Financial statements 1 January - 31 December 2023	
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12
Accounting policies	13

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 statement

Today, the Managing Director has approved the annual report of Artem Ruzak ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

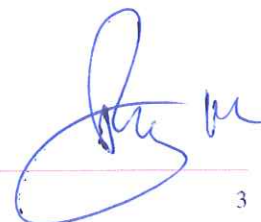
Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Herlev, 28 June 2024

Managing Director

Artem Ruzak



The independent practitioner's report

To the Shareholder of Artem Ruzak ApS

Conclusion

We have performed an extended review of the financial statements of Artem Ruzak ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities 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, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.



The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

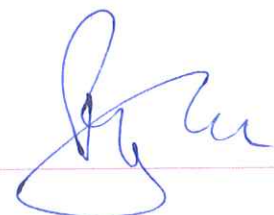
Alleroed, 28 June 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mnc45851



Company information

The company

Artem Ruzak ApS
Hørkær 26, 3.
2720 Herlev

Company reg. no. 39 76 68 09
Established: 3 August 2018
Domicile: Herlev
Financial year: 1 January - 31 December

Managing Director

Artem Ruzak

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød



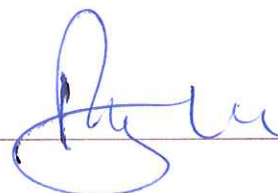
Management's review

The principal activities of the company

Like previous years, the activities are owing shares in other companies.

Development in activities and financial matters

The company's financial performance is considered unsatisfying.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-10.038	-2.714
Other financial costs	<u>-100</u>	<u>-82</u>
Pre-tax net profit or loss	-10.138	-2.796
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-10.138</u>	<u>-2.796</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-10.138</u>	<u>-2.796</u>
Total allocations and transfers	<u>-10.138</u>	<u>-2.796</u>



Balance sheet at 31 December

All amounts in DKK.


Assets	<u>2023</u>	<u>2022</u>
<u>Note</u>		
Non-current assets		
Investment in participating interest	<u>16.667</u>	<u>16.667</u>
Total investments	<u>16.667</u>	<u>16.667</u>
Total non-current assets	<u>16.667</u>	<u>16.667</u>
Current assets		
1 Receivables from participating interest	<u>293.750</u>	<u>300.000</u>
Total receivables	<u>293.750</u>	<u>300.000</u>
Cash on hand and demand deposits	<u>0</u>	<u>204</u>
Total current assets	<u>293.750</u>	<u>300.204</u>
Total assets	<u>310.417</u>	<u>316.871</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
Note	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	<u>227.288</u>	<u>237.426</u>
Total equity	<u>267.288</u>	<u>277.426</u>
Liabilities other than provisions		
Payables to shareholders and management	<u>33.045</u>	<u>29.445</u>
Total long term liabilities other than provisions	<u>33.045</u>	<u>29.445</u>
Bank loans	84	0
Trade payables	5.000	5.000
Other payables	<u>5.000</u>	<u>5.000</u>
Total short term liabilities other than provisions	<u>10.084</u>	<u>10.000</u>
Total liabilities other than provisions	<u>43.129</u>	<u>39.445</u>
Total equity and liabilities	<u>310.417</u>	<u>316.871</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	240.222	280.222
Retained earnings for the year	0	-2.796	-2.796
Equity 1 January 2022	40.000	237.426	277.426
Retained earnings for the year	0	-10.138	-10.138
	40.000	227.288	267.288



Notes

All amounts in DKK.

1. Receivables from participating interest

Receivables from participating interest are expected to be received after more than one year.



Accounting policies

The annual report for Artem Ruzak 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.

Material errors in previous years

During the preparation of the annual accounts for 2023, it was discovered that the annual accounts for 2022 contained a material error, regarding cost price of investments in participating interest. The error has been corrected in the annual accounts for 2023, and the correction has been made via the opening equity and comparative figures have been restated. The corrected error reduces the equity per 1 January 2023 by DKK 453 thousand and reduces investments in participating interest by DKK 453 thousand.

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.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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.

Income statement

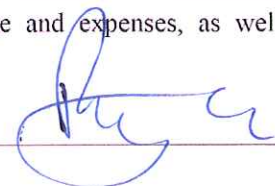
Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.



Accounting policies

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers are measured at amortised cost which usually corresponds to the nominal value.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Emil Lagstrøm

PIASTER REVISORERNE, STATS AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

På vegne af: Piaster Revisorerne

Serienummer: 2b1dd4cf-c1fa-485c-bd96-1eb45a048cb1

IP: 62.242.xxx.xxx

2024-07-03 08:07:46 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **<https://penneo.com/validator>**