



Piaster Revisorerne
vi giver bedre råd

Artem Ruzak IVS

Hørkær 26, 3., 2720 Herlev

Company reg. no. 39 76 68 09

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 17 June 2021.

Artem Ruzak
Chairman of the meeting

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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 report

Today, the managing director has presented the annual report of Artem Ruzak IVS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Herlev, 17 June 2021

Managing Director

Artem Ruzak

Auditor's report on compilation of the financial statements

To the management of Artem Ruzak IVS

We have compiled the financial statements of Artem Ruzak IVS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement and statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Alleroed, 17 June 2021

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Artem Ruzak IVS
Hørkær 26, 3.
2720 Herlev

Company reg. no. 39 76 68 09
Financial year: 1 January - 31 December

Managing Director

Artem Ruzak

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management commentary

The principal activities of the company

Like previous years, the principal activities are owing shares in another company.

Development in activities and financial matters

The company's financial performance is considered satisfying.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-4.000	0
Income from equity investments in associates	64.159	389.019
Other financial costs	-14.944	-16.817
Pre-tax net profit or loss	45.215	372.202
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	45.215	372.202
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	453.178	0
Transferred to retained earnings	0	372.202
Allocated from retained earnings	-407.963	0
Total allocations and transfers	45.215	372.202

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Equity investments in associates	469.845	389.019
Total investments	469.845	389.019
Total non-current assets	469.845	389.019
Current assets		
Cash on hand and demand deposits	1	1
Total current assets	1	1
Total assets	469.846	389.020

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	1	1
Reserve for net revaluation according to the equity method	453.178	0
Retained earnings	-35.761	372.202
Total equity	<u>417.418</u>	<u>372.203</u>
 Liabilities other than provisions		
Payables to shareholders and management	<u>16.817</u>	<u>16.817</u>
Total long term liabilities other than provisions	<u>16.817</u>	<u>16.817</u>
 Trade payables	4.000	0
Other payables	<u>31.611</u>	<u>0</u>
Total short term liabilities other than provisions	<u>35.611</u>	<u>0</u>
 Total liabilities other than provisions	<u>52.428</u>	<u>16.817</u>
 Total equity and liabilities	<u>469.846</u>	<u>389.020</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2019	1	0	0	1
Share of profit or loss	<u>0</u>	<u>0</u>	<u>372.202</u>	<u>372.202</u>
Equity 1 January 2020	1	0	372.202	372.203
Share of profit or loss	<u>0</u>	<u>453.178</u>	<u>-407.963</u>	<u>45.215</u>
	<u>1</u>	<u>453.178</u>	<u>-35.761</u>	<u>417.418</u>

Accounting policies

The annual report for Artem Ruzak IVS 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.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in associates

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement as a proportional share of the associate' post-tax profit or loss.

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

Investments

Equity investments in associates

Equity investments in associates are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Equity investments in associates are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Liabilities other than provisions

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