



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 2022**

The annual report was submitted and approved by the general meeting on the 28 June 2023.

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Artem Ruzak  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
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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 statement**

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Today, the managing director has presented the annual report of Artem Ruzak ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

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 at the Annual General Meeting.

Herlev, 28 June 2023

**Managing Director**

Artem Ruzak

## **Independent auditor's report on extended review**

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### **To the Shareholder of Artem Ruzak ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Artem Ruzak ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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 "Auditor'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 opinion.

#### **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.

#### **Auditor's responsibilities for the extended review of the Financial Statements**

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

## **Independent auditor's report on extended review**

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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 opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion 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 2023

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

**Emil Lagstrøm**

State Authorised Public Accountant  
mne45851

## **Company information**

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### **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**

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### **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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-2.714</b>	<b>-6.001</b>
Income from investment in participating interest	0	775.163
Other financial costs	-82	-2
<b>Pre-tax net profit or loss</b>	<b>-2.796</b>	<b>769.160</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-2.796</b>	<b>769.160</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	769.160
Allocated from retained earnings	-2.796	0
<b>Total allocations and transfers</b>	<b>-2.796</b>	<b>769.160</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Investment in participating interest	469.845	469.845
Total investments	469.845	469.845
<b>Total non-current assets</b>	<b>469.845</b>	<b>469.845</b>
<b>Current assets</b>		
Receivables from participating interest	300.000	300.000
Total receivables	300.000	300.000
Cash on hand and demand deposits	204	0
<b>Total current assets</b>	<b>300.204</b>	<b>300.000</b>
<b>Total assets</b>	<b>770.049</b>	<b>769.845</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	690.604	693.400
<b>Total equity</b>	<b><u>730.604</u></b>	<b><u>733.400</u></b>
 <b>Long term liabilities other than provisions</b>		
Payables to shareholders and management	29.445	26.445
Total long term liabilities other than provisions	<u>29.445</u>	<u>26.445</u>
Trade payables	5.000	10.000
Other payables	5.000	0
Total short term liabilities other than provisions	<u>10.000</u>	<u>10.000</u>
<b>Total liabilities other than provisions</b>	<b><u>39.445</u></b>	<b><u>36.445</u></b>
 <b>Total equity and liabilities</b>	<b><u>770.049</u></b>	<b><u>769.845</u></b>

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	1	-35.761	-35.760
Retained earnings for the year	0	729.161	729.161
Transferred from distributable reserves	39.999	0	39.999
Equity 1 January 2022	40.000	693.400	733.400
Retained earnings for the year	0	-2.796	-2.796
	<b>40.000</b>	<b>690.604</b>	<b>730.604</b>

## Accounting policies

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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.

### Changes in the accounting policies

Investments in participating interest are recognised at cost price in the annual report of 2022. Previously investments in participating interest were recognised at Equity method by mistake.

The change has been made retroactively, by which the comparative figures have been adapted to the changed accounting policies. The changes made has the following monetary effect on the financial figures in the annual report of 2022:

2021: Income from investment in participating interest: -73 t.kr. / Pre-tax net profit or loss and Net profit or loss for the year -73 t.kr. / Investment in participating interest -526 t.kr. / Equity -526 t.kr.

Except for the above, the accounting policies remain unchanged from last year.

### 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 other operating income, and external costs.

Other external costs comprise costs incurred for administration.

## Accounting policies

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### 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.

### 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.

## **Accounting policies**

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### **Liabilities other than provisions**

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