



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 2021

The annual report was submitted and approved by the general meeting on the 28 June 2022.

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 statement

Today, the managing director has presented the annual report of Artem Ruzak ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 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 at the Annual General Meeting.

Herlev, 28 June 2022

Managing Director

Artem Ruzak

Practitioner's compilation report

To the Management of Artem Ruzak ApS

We have compiled the financial statements of Artem Ruzak ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, and a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 28 June 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

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 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>2021</u>	<u>2020</u>
Gross profit	-6.001	-4.000
Income from investment in participating interest	848.426	64.159
Other financial costs	-2	-14.944
Pre-tax net profit or loss	842.423	45.215
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	842.423	45.215
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	526.441	453.178
Transferred to retained earnings	315.982	0
Allocated from retained earnings	0	-407.963
Total allocations and transfers	842.423	45.215

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Investment in participating interest	996.271	469.845
Total investments	996.271	469.845
Total non-current assets	996.271	469.845
Current assets		
Accounts receivable from equity interests	300.000	0
Total receivables	300.000	0
Cash on hand and demand deposits	0	1
Total current assets	300.000	1
Total assets	1.296.271	469.846

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	40.000	1
Reserve for net revaluation according to the equity method	526.426	453.178
Retained earnings	693.400	-35.761
Total equity	<u>1.259.826</u>	<u>417.418</u>
 Long term liabilities other than provisions		
Payables to shareholders and management	<u>26.444</u>	<u>16.817</u>
Total long term liabilities other than provisions	<u>26.444</u>	<u>16.817</u>
 Trade payables	10.000	4.000
Other payables	<u>1</u>	<u>31.611</u>
Total short term liabilities other than provisions	<u>10.001</u>	<u>35.611</u>
 Total liabilities other than provisions	<u>36.445</u>	<u>52.428</u>
 Total equity and liabilities	<u>1.296.271</u>	<u>469.846</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
Equity 1 January 2020	1	0	372.202	372.203
Share of profit or loss	0	453.178	-407.963	45.215
Equity 1 January 2021	1	453.178	-35.761	417.418
Share of profit or loss	0	73.248	729.161	802.409
Transferred from distributable reserves	39.999	0	0	39.999
	40.000	526.426	693.400	1.259.826

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.

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 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.

Results from participating interest

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

Accounting policies

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

Participating interest

Participating interest is 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 accounting policies of the owner company 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.

Participating interest with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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.

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.