

Hospitality and Retail Systems ApS

Vendersgade 28, th., Vendersgade 28, th., 1363 København K

Annual report for 2022

CVR no. 40 45 38 57

Adopted at the annual general meeting on 29 June 2023

chairman: Viacheslav Mikhaylovich Ovchinnikov



Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes	8
Accounting policies	9

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hospitality and Retail Systems ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared 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 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 June 2023

Executive board



Viacheslav Mikhailovich
Ovchinnikov
Director

Auditor's report on compilation of the financial statements

To the shareholder of Hospitality and Retail Systems ApS

We have compiled the financial statements of Hospitality and Retail Systems ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Ringsted, 29 June 2023

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
Statsautoriseret revisor
MNE no. mne3112

Company details

The company

Hospitality and Retail Systems ApS
Vendersgade 28, th.
Vendersgade 28, th.
1363 København K

Telephone: 5766 2469

CVR no.: 40 45 38 57

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Viacheslav Mikhaylovich Ovchinnikov

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Sct. Knudsgade 2,2
4100 Ringsted

Management's review

Business review

The company's main activity is purchase and sale of computer hardware, equipment, software and support, provision of consultancy and software services, as well as any other activity which, in the opinion of the Executive Board, is related thereto.

Income statement
1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Revenue		0	0
Other external expenses		-17.049	-12.578
Gross profit		-17.049	-12.578
Profit/loss before tax		-17.049	-12.578
Tax on profit/loss for the year		0	0
Profit/loss for the year		-17.049	-12.578
Retained earnings		-17.049	-12.578
		-17.049	-12.578

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other receivables		66.749	64.164
Receivables		<u>66.749</u>	<u>64.164</u>
Total current assets		<u>66.749</u>	<u>64.164</u>
Total assets		<u>66.749</u>	<u>64.164</u>

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-77.976	-60.927
Equity		<u>-27.976</u>	<u>-10.927</u>
Trade payables		38.154	21.091
Payables to group companies		56.571	54.000
Total current liabilities		<u>94.725</u>	<u>75.091</u>
Total liabilities		<u>94.725</u>	<u>75.091</u>
Total equity and liabilities		<u>66.749</u>	<u>64.164</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	-60.927	-10.927
Net profit/loss for the year	0	-17.049	-17.049
Equity at 31 December 2022	50.000	-77.976	-27.976

Accounting policies

The annual report of Hospitality and Retail Systems ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.