

Hospitality and Retail Systems ApS
Store Kongensgade 36, 3. th., København K
Annual report for 2019

CVR no. 40 45 38 57

Adopted at the annual general meeting on 5 August 2020

chairman: Viacheslav Mikhaylovich Ovchinnikov

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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 15 April - 31 December | 5 |
| Balance sheet 31 December | 6 |
| Statement of changes in equity | 8 |
| Notes to the annual report | 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 15 April - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 15 April - 31 December 2019.

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, 10 June 2020

Executive board


Viacheslav Mikhaylovich
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 15 April - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

Copenhagen, 5 August 2020

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
Store Kongensgade 36, 3. th.
København K

CVR no.: 40 45 38 57

Reporting period: 15 April - 31 December 2019

Domicile: Copenhagen

Executive board

Viacheslav Mikhaylovich Ovchinnikov, director

Management's review

Business review

The company's main activity is purchase and sale of computer hardware, equipment and software, 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
15 April - 31 December

| | <u>Note</u> | <u>2019</u> DKK |
|---------------------------------|-------------|-----------------------|
| Other external expenses | | <u>-21.500</u> |
| Gross profit | | -21.500 |
| Profit/loss for the year | | <u>-21.500</u> |
| | | |
| Retained earnings | | <u>-21.500</u> |
| | | <u>-21.500</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2019</u> DKK |
|-----------------------------|-------------|--------------------|
| Assets | | |
| Other receivables | | <u>53.785</u> |
| Receivables | | <u>53.785</u> |
| Total current assets | | <u>53.785</u> |
| Total assets | | <u>53.785</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2019</u> DKK |
|-------------------------------------|-------------|--------------------|
| Equity and liabilities | | |
| Share capital | | 50.000 |
| Retained earnings | | -21.500 |
| Equity | | <u>28.500</u> |
| Trade payables | | 9.000 |
| Payables to group companies | | 16.285 |
| Total current liabilities | | <u>25.285</u> |
| Total liabilities | | <u>25.285</u> |
| Total equity and liabilities | | <u>53.785</u> |

Statement of changes in equity

| | Share capital | Retained earnings | Total |
|-----------------------------------|---------------|----------------------|---------------|
| Equity at 15 April 2019 | 50.000 | 0 | 50.000 |
| Net profit/loss for the year | 0 | -21.500 | -21.500 |
| Equity at 31 December 2019 | 50.000 | -21.500 | 28.500 |

Accounting policies

The annual report of Hospitality and Retail Systems ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The annual report for 2019 is presented in DKK

As 2019 is the company's first reporting period, no comparatives have been presented.

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.

Other external expenses

Other external expenses include expenses related to administration.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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.

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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Kurt Bülow

Som Revisor

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