

## **Artionis ApS**

**c/o LEAD Advokatpartnerselskab  
Store Kongensgade 40H, 2.  
1264 København**

**CVR no. 40 73 99 47**

**Annual report for 2019/20**

**(1st Financial year)**

Adopted at the annual general meeting on 9  
July 2021

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Siddharth Raja  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 23 August 2019 - 31 December 2020	9
Balance sheet at 31 December 2020	10
Statement of changes in equity	12
Notes to the annual report	13

### **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Artionis ApS for the financial year 23 August 2019 - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 23 August 2019 - 31 December 2020.

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, 9 July 2021

### **Executive board**

Siddharth Raja  
director

## **Independent auditor's report**

*To the shareholder of Artionis ApS*

### **Auditors' Report on the Financial Statements**

#### **Opinion**

We have audited the financial statements of Artionis ApS for the financial year 23 August 2019 - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 23 August 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit 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 the 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.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Independent auditor's report**

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

## **Report on other legal and regulatory requirements**

### **VAT-law**

In violation of the VAT Act, VAT reportings have not been made timely. There is a risk that the Management can be held liable for the matter with reference to the VAT-regulation.

Copenhagen, 9 July 2021

### **Rödl & Partner Danmark**

Godkendt revisionsaktieselskab  
CVR no. 39 18 86 78

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

## Company details

### The company

Artionis ApS  
c/o LEAD Advokatpartnerselskab  
Store Kongensgade 40H, 2.  
1264 København

CVR no.: 40 73 99 47

Reporting period: 23 August 2019 - 31 December 2020

Incorporated: 23 August 2019

Financial year: 1st financial year

Domicile: Copenhagen

### Executive board

Siddharth Raja, director

### Auditors

Rödl & Partner Danmark  
Godkendt revisionsaktieselskab  
Store Kongensgade 40H, 2.  
1264 København K

### General meeting

The annual general meeting is held at the company's address on 9 July 2021.

## **Management's review**

### **Business review**

The purpose of the company is

- a) to provide consulting services to legal entities and individuals at international level, including but not limited to consulting services in connection with obtaining visas.
- b) processing visa applications for foreign embassies and consultates, including processing the related documents and performing the related administrative tasks related to the overall lifecycle of a visa application process and
- c) to perform any service of service directly or indirectly related to visa application business and any other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 184.588, and the balance sheet at 31 December 2020 shows negative equity of DKK 144.588.

The loss of the year is due to start-up cost as the company has no activities yet. The company's equity amounts per 31 December 2020 to DKK -144,588 and thus the company has lost more than 50% of its share capital. It is management's expectation that the equity will be reestablished by the company's own operation or a waiver of debt. The company has received a letter of support from the shareholder, which at any given reason will make financing available for the continued operation of the company.

The statement of support is valid until 1 July 2022.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Artionis ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and with selected accounting policies for larger entities.

This is the first financial year.

The annual report for 2019/20 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**

### **Other external costs**

Other external costs include expenses related to administration, etc.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

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.

### **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.

**Income statement**  
**23 August 2019 - 31 December 2020**

	<u>Note</u>	<u>2019/20</u> DKK
<b>Gross profit</b>		<b>-149.807</b>
Financial costs	1	<u>-34.781</u>
<b>Profit/loss before tax</b>		<b>-184.588</b>
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-184.588</u></u></b>
Retained earnings		<u>-184.588</u>
		<b><u><u>-184.588</u></u></b>

**Balance sheet at 31 December 2020**

	<u>Note</u>	<u>2019/20</u> DKK
<b>Assets</b>		
Other receivables		17.650
<b>Receivables</b>		<u>17.650</u>
<b>Cash at bank and in hand</b>		<u>147.270</u>
<b>Total current assets</b>		<u>164.920</u>
<b>Total assets</b>		<u><u>164.920</u></u>

**Balance sheet at 31 December 2020**

	<u>Note</u>	<u>2019/20</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		<u>-184.588</u>
<b>Equity</b>		<b><u>-144.588</u></b>
Trade payables		39.917
Payables to shareholders and management		192.442
Other payables		<u>77.149</u>
<b>Total current liabilities</b>		<b><u>309.508</u></b>
<b>Total liabilities</b>		<b><u>309.508</u></b>
<b>Total equity and liabilities</b>		<b><u><u>164.920</u></u></b>
Uncertainty about the continued operation (going concern)	2	
Contingent liabilities	3	

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 23 August 2019	40.000	0	40.000
Net profit/loss for the year	0	-184.588	-184.588
<b>Equity at 31 December 2020</b>	<b><u>40.000</u></b>	<b><u>-184.588</u></b>	<b><u>-144.588</u></b>

## Notes

	<u>2019/20</u>
	DKK
<b>1 Financial costs</b>	
Other financial costs	<u>34.781</u>
	<u><b>34.781</b></u>

## 2 Uncertainty about the continued operation (going concern)

The company's equity amounts per 31 December 2020 to DKK -144,588 and thus the company has lost more than 50% of its share capital. It is management's expectation that the equity will be reestablished by the company's own operation or a waiver of debt. The company has received a letter of support from the shareholder, which at any given reason will make financing available for the continued operation of the company.

The statement of support is valid until 1 July 2022.

## 3 Contingent liabilities

### Other contingent liabilities not recognised in balance sheet

The company has no contingent liabilities.