

Cayan Holding ApS

Bredgade 19, E, 1, th,

1260 København K

CVR No. 41145617

Annual Report 2020

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 May 2021

Yaroslav Zherebetsky
Chairman

Cayan Holding ApS

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Cayan Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Cayan Holding ApS for the financial year 3 February 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 3 February 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 28 May 2021

Executive Board

Yaroslav Zherebetsky
Manager

Cayan Holding ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Cayan Holding ApS

We have compiled the Financial Statements of Cayan Holding ApS for the financial year 3 February 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

København, 28 May 2021

City Revision ApS

Godkendt revisor

CVR-no. 37048755

Søren Lund

Registered Public Accountant

mne11354

Cayan Holding ApS

Company details

Company	Cayan Holding ApS Bredgade 19, E, 1, th, 1260 København K
Telephone	42438834
email	yz@keelsolution.com
CVR No.	41145617
Date of formation	3 February 2020
Executive Board	Yaroslav Zherebetsky, Manager
Auditors	City Revision ApS Godkendt revisor Midtermolen 1 2100 København Ø CVR-no.: 37048755

Management's Review

The Company's principal activities

The Company's principal activities consist in administration of ownership of other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 3 February 2020 - 31 December 2020 shows a result of DKK 1.374.027 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.417.027 and an equity of DKK 1.414.027.

Accounting Policies

Reporting Class

The Annual Report of Cayan Holding ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the

Accounting Policies

financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Cayan Holding ApS

Income Statement

	Note	2020 kr.
Gross profit		-3.000
Employee benefits expense	1	<u>0</u>
Profit from ordinary operating activities		-3.000
Income from investments in group enterprises and associates		<u>1.377.027</u>
Profit from ordinary activities before tax		1.374.027
Tax expense on ordinary activities	2	<u>0</u>
Profit		<u>1.374.027</u>
Proposed distribution of results		
Retained earnings		<u>1.374.027</u>
Distribution of profit		<u>1.374.027</u>

Cayan Holding ApS

Balance Sheet as of 31 December

	Note	2020 kr.
Assets		
Long-term investments in associates	3	<u>1.377.027</u>
Investments		<u>1.377.027</u>
Fixed assets		<u>1.377.027</u>
Cash and cash equivalents		<u>40.000</u>
Current assets		<u>40.000</u>
Assets		<u>1.417.027</u>

Cayan Holding ApS

Balance Sheet as of 31 December

	Note	2020 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		1.374.027
Equity		1.414.027
Trade payables		3.000
Short-term liabilities other than provisions		3.000
Liabilities other than provisions within the business		3.000
Liabilities and equity		1.417.027
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

Cayan Holding ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 3 February 2020	40.000		40.000
Profit (loss)		1.374.027	1.374.027
Equity 31 December 2020	40.000	1.374.027	1.414.027

The share capital has remained unchanged for the last 5 years.

Notes

2020

1. Employee benefits expense

Wages and salaries	0
	<u>0</u>

Average number of employees	0
	<u>0</u>

2. Tax expense

0
<u>0</u>

3. Disclosure in long-term investments in group enterprises and associates*Associates*

Name	Registered office	Share held in %	Equity	Profit
Keel Solution ApS	København	9,20	10.264.388	1.093.375
Rusalka	Ukraine	20,00	2.163.496	31.977
			<u>12.427.884</u>	<u>1.125.352</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.