

ANNUAL REPORT

beginning of financial year: 29.05.2019

end of the financial year: 31.12.2019

business name: Benedixus OÜ

register code: 14733195

street, building, apartment, farm: Peterburi tee 53/008

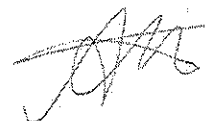
city: Tallinn

county: Harju maakond

postal code: 11415

e-mail address: info@benedixus.com

web address: www.benedixus.com

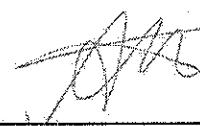


Oleksandr Tseitelman,
Management board member

25 May 2020

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Oleksandr Tseitelman,
Management board member

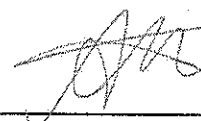
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Management report

Company was incorporated 29 May 2020. During II-III quarter of 2019 company had conducted procedures for obtaining necessary financial services licenses and paid expenses for preparations required for start of activity. Company planned to start activity in IV quarter of 2019 but according to Money Laundering and Terrorist Financing Prevention Act and State Fees Act Amendment Act of Estonia passed 11 December 2019 and acting in force from 10 March 2020, companies with certain financial service licenses should adapt their conditions to the enhanced MLTFPA requirements by July 1, 2020. Company submitted all necessary documents required by updated legislation at 26 April 2020 to relevant regulator authority and waiting for approval. In this regard, and taking in account COVID-19 quarantine, the company has suspended the starting period from the fourth quarter of 2019 to the III quarter of 2020.

Despite the crisis, the company has strong reasons to believe that the company's financial result in 2020 will be positive, as in crisis situations usually alternative financial institutions show significant growth.

Although the equity of Benedixus OÜ as of the balance sheet date does not comply with the requirements established in the Commercial Code, the annual report has been prepared based on the principle of going concern. At the time of preparing the annual report, the share capital has been increased and the new amount of capital is 22,370 euros. After the capital increase, the company has no problems with the amount of equity



Oleksandr Tseitelman,
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The annual accounts

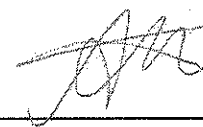
Statement of financial position

(In Euros)

	31.12.2019	29.05.2019	Note
Assets			
Current assets			
Cash and cash equivalents	100	0	
Receivables and prepayments	2 656	0	2
Total current assets	2 756	0	
Total assets	2 756	0	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	15 080	0	3
Total current liabilities	15 080	0	
Total liabilities	15 080	0	
Equity			
Issued capital	2 500	2 500	4
Unpaid capital	0	-2 500	
Annual period profit (loss)	-14 824	0	
Total equity	-12 324	0	
Total liabilities and equity	2 756	0	

Allkirjastatud identifitseerimiseks


Stella Zdobnõh
vandeaudiitor



Oleksandr Tseitelman,
Management board member

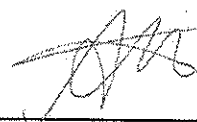
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Income statement

(In Euros)

	29.05.2019 - 31.12.2019	Note
Other operating expense	-14 824	5
Operating profit (loss)	-14 824	
Profit (loss) before tax	-14 824	
Annual period profit (loss)	-14 824	

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Oleksandr Tseitelman,
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25 May 2020

Notes

Note 1 Accounting policies

General information

The purpose of the annual accounts of Benedixus OÜ for 2019 is to provide the report to a user who has sufficient information to understand the report. Financial knowledge, relevant and truthfully presented information on the financial position and financial performance of Benedixus OÜ, which the user of the report can use it in making their economic decisions. These are the condensed financial statements and this has been prepared in accordance with the Estonian Financial Reporting Standards. The Estonian financial reporting standards is aimed at the public based on internationally accepted accounting and reporting principles a set of financial reporting requirements, the basic requirements of which are established by the Accounting Act and which are specified by the Minister of Finance the guidelines of the Accounting Standards Board established by the regulation. The financial statements have been prepared on the assumption that Benedixus OÜ is a going concern and has no intention or need to terminate. The financial statements have been prepared in euros.

Financial assets

Financial assets

Financial assets are assets that are:

- (a) money;
- (b) a contractual right to receive cash or another financial asset from another party (eg trade receivables);
- (c) a contractual right to exchange financial assets with another party on potentially beneficial terms (eg a positive fair value derivatives);
- (d) an equity instrument of another entity (eg an investment in shares of another entity).

Financial assets are initially recognized at cost, which is the fair value of the consideration given for the financial asset. Original cost includes all transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are removed from the balance sheet when Benedixus OÜ loses the right to cash flows from the financial assets or provides transfer to a third party most of the risks and rewards of the financial asset.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, current account balances (excluding overdrafts) in the financial statements and short-term (usually up to 3 months) highly liquid investments that can be converted into a known amount of cash; and which does not have a significant risk of changes in market value (for example, short-term deposits).

Receivables and prepayments

Receivables include short-term receivables arising in the ordinary course of business. Receivables are stated at amortized cost.

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Financial liabilities

A financial liability is a contractual obligation:

- (a) pay cash or another financial asset to the other party (eg a liability to suppliers); or
- (b) exchange financial assets with another party on potentially harmful terms (eg derivatives with a negative fair value).

Financial liabilities are initially recognized at cost, which is the fair value of the consideration given for the liability.

The initial acquisition cost includes all transaction costs directly attributable to the acquisition of the liability.

Financial liabilities are carried in the balance sheet at amortized cost.

A financial liability is derecognised when it is discharged, canceled or expires.

Expense recognition

Expenses are recognized on an accrual basis using the income and expense matching principle.

Taxation

According to the Income Tax Act currently in force in Estonia, the company's profit is taxed only upon its distribution.

From 2019, the final income tax rate depends on the timing and frequency of the dividend payment.

Income tax on dividends is recognized as an expense in the period in which the dividends are declared.


Oleksandr Tseitelman,
Management board member

25 May 2020

Related parties

A party is considered to be related if one party has either control over the other party or significant influence over the other party's business decisions.

The related parties of OÜ Benedixus are the executive management, private owners with significant participation.

Income statement

Scheme I has been used in the preparation of the income statement. Both in the income statement and in the notes, which disclose explanations of the income statement items

revenue is recognized as positive and expenditure as negative (ie with a minus sign).

Events after the balance sheet date

The recognition in the annual report of events that occurred after the balance sheet date but before the approval of the annual report depends on whether

corrective or non-corrective event.

The effect of adjusting events is recognized in the balance sheet and income statement for the year ended. The effect of non-corrective events is not

recognized in the balance sheet and profit and loss account for the year ended, but disclosed in the notes if they are material.

Note 2 Receivables and prepayments

(In Euros)

	31.12.2019	Within 12 months
Tax prepayments and receivables	2 656	2 656
Total receivables and prepayments	2 656	2 656
	29.05.2019	Within 12 months
Total receivables and prepayments	0	0

Note 3 Payables and prepayments

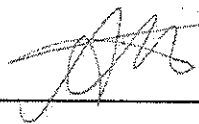
(In Euros)

	31.12.2019	Within 12 months
Obliged to the shareholder in connection with the share capital payment for the increase	15 080	15 080
Total payables and prepayments	15 080	15 080
	29.05.2019	Within 12 months
Total payables and prepayments	0	0

Note 4 Share capital

(In Euros)

	31.12.2019	29.05.2019
Share capital	2 500	2 500
Number of shares (pcs)	1	1


Oleksandr Tseitelman,
Management board member

25 May 2020

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Note 5 Miscellaneous operating expenses

(In Euros)

	29.05.2019 - 31.12.2019
Legal and accounting services	-12 993
Other consulting services	-1 000
Translation services	-573
IT services	-150
Bank and payment institution service fees	-108
Total miscellaneous operating expenses	-14 824

Note 6 Labor expense

(In Euros)

During the reporting period, Benedixus OÜ did not bear labor costs. OÜ Benedixus has no employees and also OÜ Benedixus has not taken it into account remuneration and benefits to the executive management.

Note 7 Related parties

(In Euros)

Related party balances according to groups

	31.12.2019		29.05.2019	
	Receivables	Liabilities	Receivables	Liabilities
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	15 080	2 500	0

Note 8 Events after the reporting date

- On 12 March 2020, the Government of the Republic declared a state of emergency in order to prevent the spread of the coronavirus in Estonia. At about the same time and at the same time to this end, most EU Member States have taken similar measures. As a result of the measures taken to prevent the spread of the coronavirus, many operators were temporarily suspended and no not sure when and to what extent it will restart. We probably have to wait for the recession. Taking into account the measures to prevent the spread of COVID-19, the Management Board of Benedixus OÜ has decided to start operations in the third quarter of 2020. Despite the crisis, the management of Benedixus OÜ has strong reasons to believe that the company's financial result in 2020 is positive, as in crisis situations, alternative financial institutions tend to show significant growth.
- After the reporting date, the share capital of Benedixus OÜ was increased to 22,370 euros.

Allkirjastatud identifitseerimiseks


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vandeaudiitor


Oleksandr Tseitelman,
Management board member

25 May 2020


Note 9 Going Concern

The amount of Benedixus OÜ's equity as of the balance sheet date does not comply with the requirements established in the Commercial Code and this circumstance may cause

significant doubts as to the ability of Benedixus OÜ to continue as a going concern.

The Management Board of Benedixus OÜ is confident that Benedixus OÜ will continue to operate as of the time of preparing the annual report. increase and the new amount of capital is EUR 22 370. After the capital increase, the company has no problems with the amount of equity.

Allkirjastatud identifitseerimiseks



Stella Zdobnõh
vandeaudiitor



Oleksandr Tseitelman,
Management board member

25 May 2020

INDEPENDENT SWORN AUDITOR'S REPORT

TO: THE SHAREHOLDER OF OÜ DITARS HOLDING

I have reviewed the financial statements of Benedixus OÜ, which comprise the statement of financial position as at 31st December 2019, the statement of income for the year then ended and a summary of significant accounting policies employed in preparation of the financial statements as well as other explanatory notes. The reviewed financial statements are presented on pages 4 – 9.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the Estonian financial reporting standard, as well as for such internal control, which it deems necessary for preparation of financial statements without any material misstatement, whether due to fraud or error.

Sworn Auditor's Responsibility

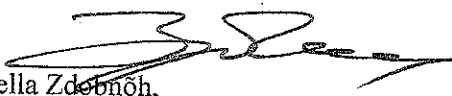
My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) (Estonia) 2400 "Engagements to Review Historical Financial Statements (Revised)". ISRE (Estonia) 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements as a whole are not prepared in all material respects in accordance with the applicable financial reporting framework. That standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (Estonia) 2400 (Revised) is a limited assurance engagement. Procedures primarily consisting of making inquiries of management and others within the entity (as appropriate), of applying analytical procedures and of evaluating the evidence obtained are performed in the course of a review.

The procedures performed in a review are substantially less voluminous than the procedures performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention which causes me to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Benedixus OÜ as at 31st December 2019 and its financial performance for the year then ended in accordance with the Estonian financial reporting standard.


Stella Zdobnõh,
Sworn auditor no. 85

ECOVIS Stella Audiitorbüroo OÜ
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Väike-Ameerika 8, Tallinn 10129

25th May 2020

