

Deloitte  
Statsautoriseret  
Revisionspartnerselskab  
CVR-nr. 33963556  
Weidekampsgade 6  
Postboks 1600  
0900 København C

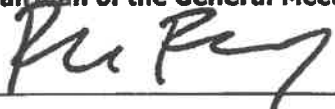
Phone 36 10 20 30  
Fax 36 10 20 40  
[www.deloitte.dk](http://www.deloitte.dk)

**RINGERS TECHNOLOGIES  
DENMARK ApS**  
Frederiksgade 17  
1265 København K  
Business Registration No  
36425105

**Annual report 2018**

The Annual General Meeting adopted the annual report on 24.06.2019

**Chairman of the General Meeting**



Name: John Rikard Fröberg

## **Contents**

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	11

## Entity details

### Entity

RINGERS TECHNOLOGIES DENMARK ApS  
Frederiksgade 17  
1265 København K

Central Business Registration No (CVR): 36425105  
Registered in: København  
Financial year: 01.01.2018 - 31.12.2018

### Executive Board

John Rikard Frøberg

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of RINGERS TECHNOLOGIES DENMARK ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Houston, 24.06.2019

**Executive Board**

A handwritten signature in black ink, appearing to read 'John Rikard Fröberg', written in a cursive style.

John Rikard Fröberg

## **Independent auditor's extended review report**

**To the shareholders of RINGERS TECHNOLOGIES DENMARK ApS**

### **Conclusion**

We have performed an extended review of the financial statements of RINGERS TECHNOLOGIES DENMARK ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the Income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 24.06.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

## **Management commentary**

### **Primary activities**

The primary activity of the company is sale and distribution of safety gloves.

### **Development in activities and finances**

The profit for the year amounts to USD 252.828.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2018

	<u>Notes</u>	<u>2018 USD</u>	<u>2017 USD</u>
<b>Gross profit</b>		<b>675.202</b>	<b>499.654</b>
Staff costs	1	(292.362)	(110.231)
Depreciation, amortisation and impairment losses		(1.173)	0
<b>Operating profit/loss</b>		<b>381.667</b>	<b>389.423</b>
Other financial income	2	323	74.240
Other financial expenses	3	(39.253)	(38.082)
<b>Profit/loss before tax</b>		<b>342.737</b>	<b>425.581</b>
Tax on profit/loss for the year		(89.909)	0
<b>Profit/loss for the year</b>		<b>252.828</b>	<b>425.581</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		252.828	425.581
		<b>252.828</b>	<b>425.581</b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 USD</u>	<u>2017 USD</u>
Other fixtures and fittings, tools and equipment		2.273	328
<b>Property, plant and equipment</b>		<b>2.273</b>	<b>328</b>
Deposits		5.814	0
<b>Fixed asset investments</b>		<b>5.814</b>	<b>0</b>
<b>Fixed assets</b>		<b>8.087</b>	<b>328</b>
Manufactured goods and goods for resale		463.446	424.634
<b>Inventories</b>		<b>463.446</b>	<b>424.634</b>
Trade receivables		482.886	380.380
Receivables from group enterprises		43.878	43.878
Other receivables		3.963	0
<b>Receivables</b>		<b>530.727</b>	<b>424.258</b>
<b>Cash</b>		<b>88.225</b>	<b>230.823</b>
<b>Current assets</b>		<b>1.082.398</b>	<b>1.079.715</b>
<b>Assets</b>		<b>1.090.485</b>	<b>1.080.043</b>

## Balance sheet at 31.12.2018

<u>Notes</u>	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
Contributed capital	10.000	10.000
Retained earnings	<u>335.289</u>	<u>82.461</u>
<b>Equity</b>	<b><u>345.289</u></b>	<b><u>92.461</u></b>
Trade payables	51.380	44.403
Payables to group enterprises	564.111	927.366
Income tax payable	89.909	0
Other payables	<u>39.796</u>	<u>15.813</u>
<b>Current liabilities other than provisions</b>	<b><u>745.196</u></b>	<b><u>987.582</u></b>
<b>Liabilities other than provisions</b>	<b><u>745.196</u></b>	<b><u>987.582</u></b>
<b>Equity and liabilities</b>	<b><u>1.090.485</u></b>	<b><u>1.080.043</u></b>

## Statement of changes in equity for 2018

	<b>Contributed capital USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
Equity beginning of year	10.000	82.461	92.461
Profit/loss for the year	0	252.828	252.828
<b>Equity end of year</b>	<b>10.000</b>	<b>335.289</b>	<b>345.289</b>

## Notes

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Average number of employees	<u>3</u>	<u>1</u>
	<u>2018</u>	<u>2017</u>
	<u>USD</u>	<u>USD</u>
<b>2. Other financial income</b>		
Exchange rate adjustments	<u>323</u>	<u>74.240</u>
	<u>323</u>	<u>74.240</u>
	<u>2018</u>	<u>2017</u>
	<u>USD</u>	<u>USD</u>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	<u>11.951</u>	<u>38.082</u>
Exchange rate adjustments	<u>27.302</u>	<u>0</u>
	<u>39.253</u>	<u>38.082</u>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in USD.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

## Accounting policies

Other fixtures and fittings, tools and equipment 3-5 years

Other fixtures and fittings are written down to the lower of recoverable amount and carrying amount.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Cash

Cash comprises cash in hand and bank deposits.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.