



**Ringers Technologies Denmark
ApS**

Frederiksgade 17
1265 København K
CVR No. 36425105

**Annual report 01.07.2019 -
30.06.2020**

The Annual General Meeting adopted the
annual report on 14.12.2020

John Rikard Fröberg
Chairman of the General Meeting

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Entity details

Entity

Ringers Technologies Denmark ApS

Frederiksgade 17

1265 København K

CVR No.: 36425105

Registered office: København K

Financial year: 01.07.2019 - 30.06.2020

Executive Board

John Rikard Frøberg, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

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 01.07.2019 - 30.06.2020.

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 Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020.

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, 14.12.2020

Executive Board



John Rikard Fröberg
direktør

Independent auditor's extended review report

To the shareholders of Ringers Technologies Denmark ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Ringers Technologies Denmark ApS for the financial year 01.07.2019 - 30.06.2020, 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 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020 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" section. 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.

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.

Report on other legal and regulatory requirements

Violation of accounting legislation, including the Danish Bookkeeping Act

The accounting records of the Company are retained abroad. They are kept on file with affiliated companies and can be obtained from the affiliated companies. However, the Company does not fulfill all of the requirements in the Danish Bookkeeping Act when keeping the accounting records on file abroad. The procedures followed are in contravention of the Danish legislation.

Copenhagen, 14.12.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 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.

Description of material changes in activities and finances

The profit for the year amounts to USD 467.673

Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and developments.

Income statement for 2019/20

	Notes	2019/20 USD	2019 USD
Gross profit/loss		737,712	470,384
Staff costs	1	(122,388)	(137,817)
Depreciation, amortisation and impairment losses		(1,039)	(520)
Operating profit/loss		614,285	332,047
Other financial income	2	(6,940)	151
Financial expenses from group enterprises		(4,000)	0
Other financial expenses	3	(5,907)	(3,953)
Profit/loss before tax		597,438	328,245
Tax on profit/loss for the year		(129,765)	(72,138)
Profit/loss for the year		467,673	256,107
Proposed distribution of profit and loss			
Retained earnings		467,673	256,107
Proposed distribution of profit and loss		467,673	256,107

Balance sheet at 30.06.2020

Assets

	Notes	2019/20 USD	2019 USD
Other fixtures and fittings, tools and equipment		717	1,753
Property, plant and equipment		717	1,753
Deposits		5,814	5,814
Other financial assets		5,814	5,814
Fixed assets		6,531	7,567
Manufactured goods and goods for resale		611,595	997,741
Inventories		611,595	997,741
Trade receivables		648,257	578,772
Receivables from group enterprises		3,834	43,878
Other receivables		0	405
Receivables		652,091	623,055
Cash		351,909	348,417
Current assets		1,615,595	1,969,213
Assets		1,622,126	1,976,780

Equity and liabilities

	Notes	2019/20 USD	2019 USD
Contributed capital		10,000	10,000
Retained earnings		1,057,724	591,396
Equity		1,067,724	601,396
Payables to group enterprises		236,266	0
Non-current liabilities other than provisions		236,266	0
Trade payables		36,081	60,535
Payables to group enterprises		5,907	1,051,323
Income tax payable		205,562	162,047
Other payables		70,586	101,479
Current liabilities other than provisions		318,136	1,375,384
Liabilities other than provisions		554,402	1,375,384
Equity and liabilities		1,622,126	1,976,780

Statement of changes in equity for 2019/20

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	10,000	590,051	600,051
Profit/loss for the year	0	467,673	467,673
Equity end of year	10,000	1,057,724	1,067,724

Notes

1 Staff costs

	2019/20	2019
	USD	USD
Average number of full-time employees	2	3

2 Other financial income

	2019/20	2019
	USD	USD
Exchange rate adjustments	(6,940)	151
	(6,940)	151

3 Other financial expenses

	2019/20	2019
	USD	USD
Financial expenses from group enterprises	5,907	3,953
	5,907	3,953

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.

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, and 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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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, and 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:

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.

Other financial liabilities

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

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.