

ANNUAL REPORT

1. January - 31. December 2020

STÅLHANDSKE HOLDING IVS

**Rovsingsgade 47, 2.
2200 København N**

CVR-No. 38303252

4. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting

11. May 2021

Simon Stålhandske
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

Stålhandske Holding IVS
Rovsingsgade 47, 2.
2200 København N

Executive Board:

Simon Stålhandske

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Executive Board presented the Annual Report for 2020 for Stålhandske Holding IVS.

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

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 11. May 2021.

Executive Board:

Simon Stålhandske

To the management of Stålhandske Holding IVS.

We have compiled the accompanying financial statements of Stålhandske Holding IVS for the period 1. January - 31. December 2020 based on information you have provided.

The Annual Report comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) Ethical Requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Copenhagen, 11. May 2021.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-No. mne15013

Significant activities:

The purpose of Stålhandske Holding IVS is to act as holding company.

The Annual Report of Stålhandske Holding IVS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies are, which are presented using the same policies as last year, mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

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

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

THE INCOME STATEMENT

Other external costs

Other external costs include administration and similar expenses.

Financials:

Financial expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign currency.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:**Financial assets:**

Investments in group enterprises and associates are measured at cost. In cases where the cost exceeds the recoverable value, investments are written down to this lower value.

Cash funds:

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers, financial institutes and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Administrative expenses	-4.500	-4.625
PROFIT/LOSS BEFORE INTEREST AND TAX	-4.500	-4.625
Financial expenses	-1.050	0
PROFIT/LOSS BEFORE TAX	-5.550	-4.625
Tax on profit for the year	0	0
<u>PROFIT/LOSS AFTER TAX</u>	<u>-5.550</u>	<u>-4.625</u>
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings	-5.550	-4.625
<u>TOTAL DISTRIBUTION</u>	<u>-5.550</u>	<u>-4.625</u>

Note

- 2 Uncertainties regarding the annual report

BALANCE SHEET AS AT 31. DECEMBER 2020
ASSETS

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<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Long-term investments in associates	<u>206.539</u>	<u>0</u>
FINANCIAL ASSETS	<u>206.539</u>	<u>0</u>
NON-CURRENT ASSETS	<u>206.539</u>	<u>0</u>
CASH AND CASH EQUIVALENTS	<u>541</u>	<u>180</u>
CURRENT ASSETS	<u>541</u>	<u>180</u>
TOTAL ASSETS	<u>207.080</u>	<u>180</u>

BALANCE SHEET AS AT 31. DECEMBER 2020
LIABILITIES

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<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Contributed capital	1	1
Reserve for entrepreneurial company	0	0
Retained earnings	-18.926	-13.376
<u>EQUITY</u>	<u>-18.925</u>	<u>-13.375</u>
1 Other long-term payables	<u>0</u>	<u>0</u>
LONG-TERM LIABILITIES	<u>0</u>	<u>0</u>
1 Short-term part of long-term liabilities	171.950	0
Other short-term payables	<u>54.055</u>	<u>13.555</u>
SHORT-TERM LIABILITIES	<u>226.005</u>	<u>13.555</u>
<u>LIABILITIES</u>	<u>226.005</u>	<u>13.555</u>
<u>LIABILITIES AND EQUITY</u>	<u>207.080</u>	<u>180</u>

1 Other long-term payables

Repayments in next financial year	171.950
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Other payables falling due more than 5 years after the balance sheet date	0
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2 Uncertainties regarding the annual report

The company's continued operation is conditioned by a positive result in the operating activities or that the company will have access to the necessary financing. There is no indication that the necessary funding is not available. The annual report is therefore made according to the going concern principle.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.