

Shield FC ApS

Rygårds Alle 104
2900 Hellerup

CVR no. 39 40 63 65

**Annual report for the period
1 October to 31 December 2021**
(5th Financial year)

Adopted at the annual general meeting
on 20. april 2022

Shiran Weitzman
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Shield FC ApS for the financial year 1 October - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 October - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 20 April 2022

Executive board

Shiran Weitzman
Director

Auditor's report on compilation of the financial statements

To the shareholder of Shield FC ApS

We have compiled the financial statements of Shield FC ApS for the financial year 1 October - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 20 April 2022

CVR no. 33 25 68 76



Lasse Nørgård
State Authorized Public Accountant
MNE no. mne10675

Company details

The company

Shield FC ApS
Rygårds Alle 104
2900 Hellerup

CVR no.: 39 40 63 65

Reporting period: 1 October - 31 December 2021

Incorporated: 13 March 2018

Domicile: Copenhagen

Executive board

Shiran Weitzman, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's main activity is being a holding company, by anticipating in investment and wealth management, as well as other comparable business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 28.854, and the balance sheet at 31 December 2021 shows negative equity of DKK 175.782.

The Financial year has been changed to 1 January to 31 December. The reorganisation period is from 1 October to 31 December 2021.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Financing

The management of the company is aware that the company has lost its share capital. The share capital is proposed to be reestablished by future profits. The company has obtained a resignation of declaration from its shareholder.

Accounting policies

The annual report of Shield FC ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses, liabilities and foreign currency transactions. Liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in participating interests

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 October 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Revenue		0	0
Other external costs		-48.474	-45
Gross profit		-48.474	-45
Financial income		45.833	29
Financial costs		-26.213	-76
Profit/loss before tax		-28.854	-92
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		-28.854	-92
Recommended appropriation of profit/loss			
Retained earnings		-28.854	-92
		-28.854	-92

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Assets			
Participating interests	3	<u>1.120.643</u>	<u>1.121</u>
Fixed asset investments		<u>1.120.643</u>	<u>1.121</u>
Total non-current assets		<u>1.120.643</u>	<u>1.121</u>
Other receivables		0	811
Corporation tax		<u>32.000</u>	<u>32</u>
Receivables		<u>32.000</u>	<u>843</u>
Cash at bank and in hand		<u>3.445</u>	<u>1</u>
Total current assets		<u>35.445</u>	<u>844</u>
Total assets		<u><u>1.156.088</u></u>	<u><u>1.965</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Equity and liabilities			
Share capital		60.000	60
Retained earnings		-235.782	-207
Equity		-175.782	-147
Other payables		1.222.523	1.222
Total non-current liabilities	4	1.222.523	1.222
Other payables		109.347	890
Total current liabilities		109.347	890
Total liabilities		1.331.870	2.112
Total equity and liabilities		1.156.088	1.965
Uncertainty about the continued operation (going concern)	5		
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2021	60.000	-206.928	-146.928
Net profit/loss for the year	0	-28.854	-28.854
Equity at 31 December 2021	<u>60.000</u>	<u>-235.782</u>	<u>-175.782</u>

Notes

	<u>2021</u> DKK	<u>2020</u> TDKK		
1 Staff costs				
Average number of employees	<u>0</u>	<u>0</u>		
2 Tax on profit/loss for the year				
	<u><u>0</u></u>	<u><u>0</u></u>		
3 Participating interests				
Cost at 1 October 2021	<u>1.120.643</u>	<u>1.121</u>		
Cost at 31 December 2021	<u>1.120.643</u>	<u>1.121</u>		
Revaluations at 1 October 2021	<u>0</u>	<u>0</u>		
Revaluations at 31 December 2021	<u>0</u>	<u>0</u>		
Carrying amount at 31 December 2021	<u><u>1.120.643</u></u>	<u><u>1.121</u></u>		
4 Long term debt				
	Debt at 1 October 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Other payables	<u>1.222</u>	<u>1.222.523</u>	<u>0</u>	<u>0</u>
	<u><u>1.222</u></u>	<u><u>1.222.523</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

5 Uncertainty about the continued operation (going concern)

The management of the company is aware that the company has lost its share capital. The share capital is proposed to be reestablished by future profits. The company has obtained a resignation of declaration from its shareholder.

Notes

6 Contingent liabilities

None

7 Mortgages and collateral

None