

Shield FC ApS

Tobaksvejen 21
2860 Søborg

CVR no. 39 40 63 65

**Annual report for the period
1 October 2020 to 30 September 2021**
(4th Financial year)

Adopted at the annual general meeting
on 21 December 2021

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 2020 - 30 September 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 30 September 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021.

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

Management recommends to the company in general meeting that the financial statements for 2021/22 are not to be 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.

Søborg, 21 December 2021

Executive board

Shiran Weitzman
Director

Independent auditor's report

To the shareholder of Shield FC ApS

Opinion

We have audited the financial statements of Shield FC ApS for the financial year 1 October 2020 - 30 September 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

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

Hellerup, 21 December 2021
CVR no. 33 25 68 76



Lasse Nørgård
State Authorized Public Accountant
MNE no. mne10675

Company details

The company

Shield FC ApS
Tobaksvejen 21
2860 Søborg

CVR no.: 39 40 63 65

Reporting period: 1 October 2020 - 30 September 2021

Incorporated: 13 March 2018

Domicile: Søborg

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 30 September 2021 shows a loss of DKK 92.165, and the balance sheet at 30 September 2021 shows negative equity of DKK 146.928.

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.

The management has decided to change the financial year to 1 January - 31 December. The reorganisation period will be 1 October to 31 December 2021.

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 2020/21 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.

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

Revenue

Income from the services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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.

Accounting policies

Balance sheet

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.

Income tax and deferred tax

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 2020 - 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
Revenue		0	163
Other external costs		-44.759	-136
Gross profit		-44.759	27
Financial income		28.683	0
Financial costs		-76.089	-55
Profit/loss before tax		-92.165	-28
Tax on profit/loss for the year	1	0	0
Profit/loss for the year		-92.165	-28
Recommended appropriation of profit/loss			
Retained earnings		-92.165	-28
		-92.165	-28

Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
Assets			
Other receivables		1.120.643	1.121
Fixed asset investments		1.120.643	1.121
Total non-current assets		1.120.643	1.121
Other receivables		810.933	0
Corporation tax		32.000	0
Receivables		842.933	0
Cash at bank and in hand		1.292	172
Total current assets		844.225	172
Total assets		1.964.868	1.293

Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
Equity and liabilities			
Share capital		60.000	60
Retained earnings		-206.928	-115
Equity		<u>-146.928</u>	<u>-55</u>
Other payables		1.222.523	1.175
Total non-current liabilities	2	<u>1.222.523</u>	<u>1.175</u>
Corporation tax		0	137
Other payables		889.273	36
Total current liabilities		<u>889.273</u>	<u>173</u>
Total liabilities		<u>2.111.796</u>	<u>1.348</u>
Total equity and liabilities		<u><u>1.964.868</u></u>	<u><u>1.293</u></u>
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2020	60.000	-114.763	-54.763
Net profit/loss for the year	0	-92.165	-92.165
Equity at 30 September 2021	<u>60.000</u>	<u>-206.928</u>	<u>-146.928</u>

Notes

	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
1 Tax on profit/loss for the year	<u>0</u>	<u>0</u>

2 Long term debt

	<u>Debt at 1 October 2020</u>	<u>Debt at 30 September 2021</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Other payables	<u>1.175</u>	<u>1.222.523</u>	<u>0</u>	<u>0</u>
	<u>1.175</u>	<u>1.222.523</u>	<u>0</u>	<u>0</u>

3 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.

4 Contingent liabilities

None

5 Mortgages and collateral

None