



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Galaxy International ApS

c/o Monika Garg, Fristedet 8, 2900 Hellerup

Company reg. no. 39 74 64 84

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 June 2023.

Monika Garg
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Executive Board has approved the annual report of Galaxy International ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 26 June 2023

Executive board

Monika Garg

Prakash Thangachan



Practitioner's compilation report

To the Shareholders of Galaxy International ApS

We have compiled the financial statements of Galaxy International ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) 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 Statements Act.

Copenhagen, 26 June 2023

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen

State Authorised Public Accountant
mne32726



Company information

The company

Galaxy International ApS
c/o Monika Garg
Fristedet 8
2900 Hellerup

Company reg. no. 39 74 64 84
Established: 27 July 2018
Financial year: 1 January - 31 December

Executive board

Monika Garg
Prakash Thangachan

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

The principal activities of the company are import and sales of brass door handles and brass hardware.

Development in activities and financial matters

The gross profit for the year totals DKK 26.000 against DKK 116.000 last year. Income or loss from ordinary activities after tax totals DKK -130.000 against DKK 77.000 last year. Management considers the net profit or loss for the year unsatisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	26.409	115.714
1 Staff costs	-145.800	0
Depreciation and impairment of property, land, and equipment	-5.000	-12.404
Operating profit	-124.391	103.310
Other financial income	2	143
2 Other financial expenses	-46.706	-3.471
Pre-tax net profit or loss	-171.095	99.982
Tax on net profit or loss for the year	41.547	-22.677
Net profit or loss for the year	-129.548	77.305
Proposed distribution of net profit:		
Transferred to retained earnings	0	77.305
Allocated from retained earnings	-129.548	0
Total allocations and transfers	-129.548	77.305



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
3	Other fixtures, fittings, tools and equipment	13.750	18.750
	Total property, plant, and equipment	13.750	18.750
	Total non-current assets	13.750	18.750
Current assets			
	Manufactured goods and goods for resale	431.993	596.078
	Total inventories	431.993	596.078
	Trade receivables	11.550	70.400
	Deferred tax assets	28.260	0
	Total receivables	39.810	70.400
	Cash and cash equivalents	49.639	88.069
	Total current assets	521.442	754.547
	Total assets	535.192	773.297



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	80.000	80.000
Share premium	0	-60.000
Retained earnings	22.078	211.627
Total equity	102.078	231.627
Provisions		
Provisions for deferred tax	0	825
Total provisions	0	825
Liabilities other than provisions		
Trade payables	182.271	343.418
Income tax payable	0	37.220
Other payables	250.843	160.207
Total short term liabilities other than provisions	433.114	540.845
Total liabilities other than provisions	433.114	540.845
Total equity and liabilities	535.192	773.297



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for entrepreneurial companies</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January					
2021	700	0	39.300	14.322	54.322
Cash capital					
increase	40.000	0	0	0	40.000
Retained earnings	0	0	0	77.305	77.305
Transferred to					
retained earnings	0	-60.000	0	120.000	60.000
Transferred from					
distributable					
reserves	39.300	0	0	0	39.300
Transferred to					
reserves	0	0	-39.300	0	-39.300
Equity 1 January					
2022	80.000	-60.000	0	211.627	231.627
Retained earnings	0	0	0	-129.549	-129.549
Transferred to					
retained earnings	0	60.000	0	-60.000	0
	80.000	0	0	22.078	102.078



Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	145.800	0
	<u>145.800</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>
2. Other financial expenses		
Other financial costs	46.706	3.471
	<u>46.706</u>	<u>3.471</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	25.000	34.519
Disposals during the year	<u>0</u>	<u>-9.519</u>
Cost 31 December 2022	<u>25.000</u>	<u>25.000</u>
Depreciation and write-down 1 January 2022	-6.250	0
Amortisation and depreciation for the year	-5.000	-8.365
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>0</u>	<u>2.115</u>
Depreciation and write-down 31 December 2022	<u>-11.250</u>	<u>-6.250</u>
Carrying amount, 31 December 2022	<u>13.750</u>	<u>18.750</u>



Accounting policies

The annual report for Galaxy International ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross loss comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of the revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.



Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value in order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.



Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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