



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Galaxy International IVS

c/o Monika Garg, Fristedet 8, 2900 Hellerup

Company reg. no. 39 74 64 84

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 26 May 2021.

Monika Garg
Chairman of the meeting

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 %.



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Management's report

Today, the board of directors and the managing director have presented the annual report of Galaxy International IVS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellerup, 12 May 2021

Managing Director

Monika Garg

Board of directors

Monika Garg



Auditor's report on compilation of the financial statements

To the shareholder of Galaxy International IVS

We have compiled the financial statements of Galaxy International IVS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 12 May 2021

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 IVS
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

Board of directors

Monika Garg

Managing Director

Monika Garg

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

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

Unusual circumstances

The Coronavirus/Covid-19 pandemic has posed challenges and risks for the company in the current financial year.

The virus outbreak has only affected the current year's result to a lesser extent and management assesses that this will also be the case in the future.

The company's current and planned activities do not give rise to any financial risks in particular, and the company's liquidity funds are expected to be adequately secured.

Development in activities and financial matters

The gross profit for the year totals tDKK 145 against tDKK -64 last year. Income or loss from ordinary activities after tax totals tDKK 107 against tDKK -53 last year. Management considers the net profit or loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	1/8 2018 - 31/12 2019
Gross profit	145.335	-64.481
Depreciation and impairment of non-current assets	-3.365	0
Other financial income	-107	10
1 Other financial costs	-4.700	-3.702
Pre-tax net profit or loss	137.163	-68.173
Tax on net profit or loss for the year	-30.186	14.818
Net profit or loss for the year	106.977	-53.355
Proposed appropriation of net profit:		
Transferred to retained earnings	67.677	0
Transferred to reserve for entrepreneurial companies	39.300	0
Allocated from retained earnings	0	-53.355
Total allocations and transfers	106.977	-53.355



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
2 Other fixtures and fittings, tools and equipment	31.154	0
Total property, plant, and equipment	31.154	0
Total non-current assets	31.154	0
Current assets		
Manufactured goods and goods for resale	420.385	27.906
Total inventories	420.385	27.906
Trade receivables	40.250	0
Deferred tax assets	0	14.818
Other receivables	0	2.736
Total receivables	40.250	17.554
Cash on hand and demand deposits	47.967	20.882
Total current assets	508.602	66.342
Total assets	539.756	66.342



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	700	700
Reserve for entrepreneurial companies	39.300	0
Retained earnings	14.322	-53.355
Total equity	<u>54.322</u>	<u>-52.655</u>
Provisions		
Provisions for deferred tax	2.454	0
Total provisions	<u>2.454</u>	<u>0</u>
Liabilities other than provisions		
Trade payables	343.737	42.207
Income tax payable	12.914	0
Other payables	126.329	76.790
Total short term liabilities other than provisions	<u>482.980</u>	<u>118.997</u>
Total liabilities other than provisions	<u>482.980</u>	<u>118.997</u>
Total equity and liabilities	<u>539.756</u>	<u>66.342</u>



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for entrepreneurial companies	Retained earnings	Total
Equity 1 August 2018	700	0	0	700
Retained earnings	0	0	-53.355	-53.355
Equity 1 January 2020	700	0	-53.355	-52.655
Retained earnings	0	39.300	67.677	106.977
	700	39.300	14.322	54.322



Notes

All amounts in DKK.

	1/1 2020 - 31/12 2020	1/8 2018 - 31/12 2019
1. Other financial costs		
Other financial costs	<u>4.700</u>	<u>3.702</u>
	<u>4.700</u>	<u>3.702</u>
2. Other fixtures and fittings, tools and equipment		
Additions during the year	<u>34.519</u>	<u>0</u>
Cost 31 December 2020	<u>34.519</u>	<u>0</u>
Amortisation and depreciation for the year	<u>-3.365</u>	<u>0</u>
Depreciation 31 December 2020	<u>-3.365</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>31.154</u>	<u>0</u>



Accounting policies

The annual report for Galaxy International IVS 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 the previous year, and the annual report is presented in DKK. Last year was the first financial year, and, consequently, the comparative figures in the income statement comprise the period 1 August 2018 to 30 December 2019.

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, writedowns 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 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.

Depreciation, amortisation, and writedown for impairment

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



Accounting policies

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 equity investment in

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 writedown 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 %

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.

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.



Accounting policies

Impairment loss relating to non-current assets

The carrying amount of tangible 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 market 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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Reserve for entrepreneurial companies

The enterprise transfers at least 25 % of the profit for the year to the reserve for entrepreneurial companies under equity.

The transfer of 25 % of the profit for the year shall continue until the contributed capital and the reserve for entrepreneurial companies reaches a total amount of DKK 40.000.

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.



Accounting policies

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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Monika Garg

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