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# Rockwell Automation A/S

Herstedøstervej 27-29

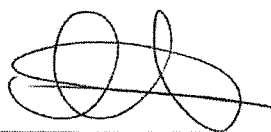
2620 Albertslund

CVR No. 15359404

## **Annual Report** 1 October 2018 - 30 September 2019

28. financial year

The annual Report was presented and  
adopted at the annual General Meeting of  
the Company on 5 February 2020



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Kawal Maharaj  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Rockwell Automation A/S for the financial year 1 October 2018 - 30 September 2019.

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 - 30 September 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Albertslund, 5 February 2020

### Executive Board

Felix Langkjær  
Man. Director

### Board of Directors



Kawal Maharaj  
Chairman



Felix Langkjær



Erik Julien Jozef Casselman

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## **Independent auditor's report**

**To the shareholder of Rockwell Automation A/S**

### **Opinion**

We have audited the financial statements of Rockwell Automation A/S for the financial year 01.10.2018 - 30.09.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2019 and of the results of its operations for the financial year 01.10.2018 - 30.09.2019 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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### **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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

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**Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 5 February 2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556



Flemming Larsen

State Authorised Public Accountant

Identification number (MNE) mne27790

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## Company details

<b>Company</b>	Rockwell Automation A/S Herstedøstervej 27-29 2620 Albertslund
CVR No.	15359404
Date of formation	1 August 1991
Registered office	Albertslund
Financial year	1 October 2018 – 30 September 2019
<b>Board of Directors</b>	Kawal Maharaj, Chairman Felix Langkjær, Man. Director Erik Julien Jozef Casselman
<b>Executive Board</b>	Felix Langkjær, Man. Director
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no: 33963556

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## **Management's Review**

### **The Company's principal activities**

As in previous years, the Company's purpose is to carry out business trading with industrial automation solutions, automation products and electronics and other related activities. The Company works under a commissionaire status. Products are sold in Denmark and other Nordic countries.

The company receives commissionaire fee calculated according to the comparable profit method from Rockwell Automation B.V.

### **Development in activities and financial matters**

In 2018/19, the industry market for the Company's products decreased slightly compared to the prior years. This leads to a profit after tax of T.DKK 3,592 (2017/18 T.DKK 3,644).

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

For the year 2019/20, we expect flat to slightly increasing market conditions in comparison with this year. We will continue to invest in our ability to deliver solutions based on our integrated architecture technologies and related services.

### **Knowledge resources**

The products sold are high technology which requires a high level of knowledge by employees. In order to maintain and develop this knowledge, the employees are attending both national and international training.

### **Environmental issues**

The Rockwell Automation Group is ISO 14001 certified.

### **Foreign currency risk**

Due to the Company's status as commissionaire, there is no significant risk related to foreign currency.



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## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2018/19	2017/18	2016/17	2015/16	2014/15
Revenue	64,281	70,723	71,403	71,751	70,066
Operating profit/loss	4,868	5,091	5,319	4,691	4,547
Net financial income and expenses	-278	-228	-198	-145	-27
Profit/ loss for the year	3,592	3,644	3,915	3,447	3,339
Total assets	39,124	28,380	68,773	63,245	60,227
Total equity	14,298	10,706	50,062	46,147	42,700
Avg. Number of full-time employees	49	53	52	55	61
EBITDA margin (%)	7.0%	5.5%	5.8%	5.0%	4.8%
Return on capital employed (%)	9.65%	14.63%	10.08%	13.76%	14.30%
Financial gearing (%)	260.5%	255.7%	83.7%	58.1%	57.9%
Return on equity (ROE) (%)	28.7%	13.6%	8.4%	7.8%	8.1%
Solvency ratio (%)	36.5%	37.7%	72.8%	73.0%	70.9%

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## **Accounting policies**

### **Reporting Class**

The annual report of Rockwell Automation A/S for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### **General information**

#### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and

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with the addition/ deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Revenue**

Income from delivery of services is recognised as revenue as the service is delivered.

Revenue consists of commission income comprised by commission on the sale of the Rockwell Automation Group's products and services to the Danish and Nordic market carried out by Rockwell Automation A/S.

### **Distribution costs**

Selling cost includes all expenses relating to sales campaigns etc. Included in selling cost are expenses relating to sales employees advertising and exhibitions as well as depreciation. Rent and other cost related to sales employees are included.

### **Administration expenses**

Administration cost are expenses relating to management and administration of the Company including expenses related to administration employees, office space, office supplies and depreciation.

### **Lease commitments**

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

### **Financial income and expenses**

Financial income and expense include interest income and interest expenses.

### **Tax on net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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## **Accounting Policies**

### **Balance Sheet**

#### **Property, plant and equipment**

Fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight line basis from the following assessment of the assets' expected useful lives:

	<b>Useful life</b>	<b>Residual Value</b>
Other fixtures and fittings, tools and equipment	3 - 10 years	9,0%

The value of property, plant and equipment are reduced to recoverable value if this is lower than the carrying value.

Property, plant and equipment under construction for future operating activities are not depreciated. When the assets are ready for use, they are transferred at historical cost to property, plant and equipment.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Prepayments**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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### Financial liabilities

Financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Other payables

Other payables are measured at amortised cost which usually corresponds to the nominal value.

### Cash Flow Statement

Referring to section 86(4) of the Danish Financial Statements Act, Rockwell Automation A/S has not prepared any cash flow statement.

### Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

$$\text{EBITDA margin (\%)} = \frac{\text{Earnings before depreciation} \times 100}{\text{Revenue}}$$

$$\text{Return on capital employed (\%)} = \frac{\text{Profit/loss} - \text{Interest}}{\text{Net NWC}}$$

$$\text{Financial gearing (\%)} = \frac{\text{Net interest-bearing debt}}{\text{Total equity}}$$

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Total equity} \times 100}{\text{Total assets}}$$

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## Income Statement

	Note	<u>2018/19</u>	<u>2017/18</u>
		t.kr.	t.kr.
Revenue		64,281	70,723
Distribution costs	1	-59,181	-65,396
Administration expenses		-233	-236
<b>Operating profit/loss</b>		<b>4,868</b>	<b>5,091</b>
Finance expenses	2	-278	-228
<b>Profit/loss before tax</b>		<b>4,590</b>	<b>4,863</b>
Tax on profit/loss for the year	3	-997	-1,219
<b>Profit/loss for the year</b>	4	<b>3,592</b>	<b>3,644</b>

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## Balance Sheet at 30 September

### Assets

	Note	30.09.2019	30.09.2018
		t.kr.	t.kr.
Fixtures, fittings, tools and equipment		443	424
Property, plant and equipment under construction		1,674	0
<b>Property, plant and equipment</b>	5	<b>2,117</b>	<b>424</b>
Non-current deferred tax assets	6	237	246
<b>Fixed asset investments</b>		<b>237</b>	<b>246</b>
<b>Fixed assets</b>		<b>2,354</b>	<b>670</b>
Short-term receivables from group enterprises		0	1,263
Prepayments	7	454	198
<b>Receivables</b>		<b>454</b>	<b>1,461</b>
Cash and cash equivalents		36,316	26,249
<b>Current assets</b>		<b>36,770</b>	<b>27,710</b>
<b>Assets</b>		<b>39,124</b>	<b>28,380</b>

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## Balance Sheet at 30 September

### Liabilities and equity

	Note	<u>30.09.2019</u>	<u>30.09.2018</u>
		t.kr.	t.kr.
Contributed capital	8	6,000	6,000
Retained earnings	9	<u>8,298</u>	<u>4,706</u>
<b>Equity</b>		<u><b>14,298</b></u>	<u><b>10,706</b></u>
Trade payables		3,668	854
Tax payables		695	879
Intercompany liability		5,429	0
Other payables		<u>15,034</u>	<u>15,941</u>
<b>Current liabilities other than provisions</b>		<u><b>24,826</b></u>	<u><b>17,674</b></u>
<b>Liabilities other than provisions</b>		<u><b>24,826</b></u>	<u><b>17,674</b></u>
<b>Liabilities and equity</b>		<u><u><b>39,124</b></u></u>	<u><u><b>28,380</b></u></u>
Contingent liabilities	10		
Mortgages and securities	11		
Related parties with controlling interest	12		
Related party transactions	13		
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## Notes

### 1. Staff costs

	<u>2018/19</u>	<u>2017/18</u>
	t.kr.	t.kr.
Wages and salaries	39,476	43,380
Post-employment benefit expense	3,512	3,619
Social security contributions	111	318
	<u>43,099</u>	<u>47,317</u>

*Staff costs are allocated as follows in the income statement*

Distribution cost	<u>43,099</u>	<u>47,317</u>
	<u>43,099</u>	<u>47,317</u>

Average number of employees	49	53
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The Company has chosen, with reference to ÅRL §98b(3)ii to leave out information on compensation to Management.

### 2. Finance expenses

Other finance expenses	<u>278</u>	<u>228</u>
	<u>278</u>	<u>228</u>

### 3. Tax on profit/loss for the year

Adjustment tax previous year	-78	0
Movement deferred tax	9	26
Current tax	<u>1,066</u>	<u>1,193</u>
	<u>997</u>	<u>1,219</u>

### 4. Proposed distribution of profit/loss

Extraordinary dividend paid out during the financial year	0	43,000
Retained earnings	<u>3,592</u>	<u>-39,356</u>
Distribution of Profit	<u>3,592</u>	<u>3,644</u>

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## Notes

### 5. Property, plant and equipment

	<b>Fixtures, fittings, tools and other equipment</b>	<b>Property, plant and equipment under construction</b>
	<b>t.kr.</b>	<b>t.kr.</b>
Cost at the beginning of the year	4,687	0
Addition during the year, incl. improvements	328	1,674
<b>Cost at the end of the year</b>	<b>5,015</b>	<b>1,674</b>
Depreciation and amortisation at the beginning of the year	-4,263	0
Amortisation for the year	-309	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-4,572</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>443</b>	<b>1,674</b>

### 6. Non-current deferred tax assets

Deferred tax is related to property, plant and equipment and other liabilities.

	<b>2018/19</b>	<b>2017/18</b>
Beginning of the year	246	272
Recognized in the income statement	-9	-26
<b>End of the year</b>	<b>237</b>	<b>246</b>

### 7. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years

### 8. Contributed capital

Balance at the beginning of the year	6,000	6,000
<b>Balance at the end of the year</b>	<b>6,000</b>	<b>6,000</b>

The share capital comprises of 60,000 share certificates of DKK 100 each. The shares are not divided into classes.

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The share capital has remained unchanged for the last 5 years.

**Notes**

**9. Retained earnings**

	<u>2018/19</u>	<u>2017/18</u>
	t.kr.	t.kr.
Balance at the beginning of the year	4,706	44,062
Profit/loss for the year	3,592	3,644
Extraordinary dividend paid out	0	-43,000
<b>Balance at the end of the year</b>	<u><b>8,298</b></u>	<u><b>4,706</b></u>

**10. Contingent liabilities**

Commitments for leases regarding cars t.DKK 2,934

Rental obligations t.DKK 6,078

**11. Mortgages and securities**

The Company has given security for office leases for a total of T.DKK 738

**12. Related parties with controlling interest**

The following shareholders has direct or indirect control of the Company:

Rockwell International, Milton Keynes, United Kingdom.

Rockwell European Holdings Ltd., Milton Keynes, United Kingdom.

Rockwell Automation International Holdings, LLC, Delaware, USA.

Rockwell Automation, Inc., Delaware, USA.

**13. Related party transactions**

During the year, no non-arm's-length transactions with related parties have taken place.

**14. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Rockwell Automation, Inc., Delaware, USA.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Rockwell Automation, Inc., Delaware, USA.

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Consolidated financial statements can be retrieved from Rockwell Automation A/S.