

Rødtomat ApS

Frederiksholms Kanal 20, st., Frederiksholm Kanal 20, st., 1220 København K

Annual report for 2021

CVR no. 37 07 40 63

Adopted at the annual general meeting on 12 July 2022

chairman: Daniele Di Martino

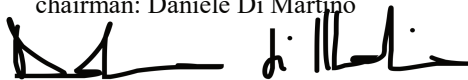


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Statement by management on the annual report

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

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

In our 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 January - 31 December 2021.

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

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

Copenhagen, 12 July 2022

Executive board



Daniele di Martino
Adm. Director



Saverio D'Amelio
Director



Giovanni Sagristani
Director

Independent auditor's report

To the shareholder of Rødtomat ApS

Opinion

We have audited the financial statements of Rødtomat ApS for the financial year 1 January - 31 December 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 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 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.

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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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.

Copenhagen, 12 July 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
state authorized public accountant
MNE no. mne3112

Company details

The company

Rødtomat ApS
Frederiksholms Kanal 20, st.
Frederiksholm Kanal 20, st.
1220 København K

CVR no.: 37 07 40 63

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Executive board

Daniele di Martino
Saverio D'Amelio
Giovanni Sagristani

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The purpose of the company is to operate a restaurant and other related activities.

Recognition and measurement uncertainties

Unusual matters

In the 2nd quarter of 2021 the company reopened its operation following the end of Covid Restrictions and steadily regained pre-Covid level of Sales.

Income statement

1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit		6.501.673	6.916.383
Staff costs	3	<u>-7.446.412</u>	<u>-7.575.686</u>
Profit/loss before amortisation/depreciation and impairment losses		-944.739	-659.303
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-438.111</u>	<u>-426.884</u>
Profit/loss before net financials		-1.382.850	-1.086.187
Financial income		16.451	0
Financial costs		<u>-61.486</u>	<u>-43.928</u>
Profit/loss before tax		-1.427.885	-1.130.115
Tax on profit/loss for the year	4	<u>0</u>	<u>249.160</u>
Profit/loss for the year		<u>-1.427.885</u>	<u>-880.955</u>
		2021	2020
		DKK	DKK
Retained earnings		<u>-1.427.885</u>	<u>-880.955</u>
		<u>-1.427.885</u>	<u>-880.955</u>

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Completed development projects		83.324	185.362
Intangible assets	5	83.324	185.362
Other fixtures and fittings, tools and equipment		584.063	882.682
Tangible assets	6	584.063	882.682
Total non-current assets		667.387	1.068.044
Raw materials and consumables		82.100	65.028
Stocks		82.100	65.028
Trade receivables		2.298.987	267.578
Affiliated entities		3.429.558	4.660.198
Deferred tax asset		167.572	167.572
Receivables		5.896.117	5.095.348
Cash at bank and in hand		770.709	424.608
Total current assets		6.748.926	5.584.984
Total assets		7.416.313	6.653.028

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Other reserves		164.972	164.972
Retained earnings		-2.209.553	-781.667
Equity		-1.994.581	-566.695
Other payables		1.017.677	0
Total non-current liabilities		1.017.677	0
Trade payables		1.563.176	474.388
Debt affiliated entities		5.441.719	5.046.276
Other payables		1.388.322	1.699.059
Total current liabilities		8.393.217	7.219.723
Total liabilities		9.410.894	7.219.723
Total equity and liabilities		7.416.313	6.653.028

Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2021	50.000	164.972	-781.667	-566.695
Net profit/loss for the year	0	0	-1.427.885	-1.427.885
Equity at 31 December 2021	50.000	164.972	-2.209.552	-1.994.580

Notes

1 Going concern

Sole shareholder REDVESEV LTD, declare it will support Rødtomat ApS (37074063) economic and financial, to ensure the activities in the subsidiary in the next 12 months from General Assembly for the financial year 2021. The purpose of the support declaration is to ensure all payment obligations to financial creditors and creditors in general.

	<u>2021</u> DKK	<u>2020</u> DKK
2 Other operating income		
Management fee, Sweden and Germany	120.000	263.750
Covid 2019 -compensation	<u>2.079.114</u>	<u>3.028.879</u>
	<u>2.199.114</u>	<u>3.292.629</u>
3 Staff costs		
Wages and salaries	7.117.482	7.380.428
Other social security costs	73.369	195.258
Other staff costs	<u>255.561</u>	<u>0</u>
	<u>7.446.412</u>	<u>7.575.686</u>
Average number of employees	<u>21</u>	<u>20</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>0</u>	<u>-249.160</u>
	<u>0</u>	<u>-249.160</u>
Tax on profit/loss for the year is calculated as follows:		
Calculated 22% tax on profit/loss for the year before tax	-314.135	-248.625
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	-535	-535
Non-capitalised deferred tax	<u>314.670</u>	<u>0</u>
	<u>0</u>	<u>-249.160</u>

Notes

5 Intangible assets

	Completed development projects
Cost at 1 January 2021	244.852
Cost at 31 December 2021	244.852
Impairment losses and amortisation at 1 January 2021	99.589
Depreciation for the year	61.939
Impairment losses and amortisation at 31 December 2021	161.528
Carrying amount at 31 December 2021	83.324

6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	2.537.556
Additions for the year	37.456
Cost at 31 December 2021	2.575.012
Impairment losses and depreciation at 1 January 2021	1.614.776
Depreciation for the year	376.173
Impairment losses and depreciation at 31 December 2021	1.990.949
Carrying amount at 31 December 2021	584.063

Accounting policies

The annual report of Rødtomat 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.

The annual report for 2021 is presented in DKK

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from the sale of goods for resale and finished goods 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.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external costs also comprise research and development costs that do not qualify for capitalisation.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and 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

Intangible assets

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	15 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Kurt Bülow

Som Revisor

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