

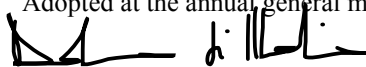
Rødtomat ApS

Frederiksholms Kanal 20, st., 1220 København K

Annual report for 2019

CVR no. 37 07 40 63

Adopted at the annual general meeting on 13 August 2020



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. januar - 31. december 2019.

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

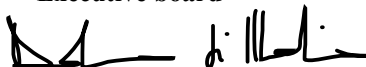
In my opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2019 and of the results of the company's operations for the financial year 1. januar - 31. december 2019.

In my 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, 13 August 2020

Executive board



Daniele di Martino

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. januar - 31. december 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 2019 and of the results of the company's operations for the financial year 1. januar - 31. december 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 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. 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 judgment and maintain professional skepticism 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, 13 August 2020

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.
1220 København K

CVR no.: 37 07 40 63

Reporting period: 1. januar - 31. december 2019

Domicile: Copenhagen

Executive board

Daniele di Martino

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
St. Kongensgade 36, 3.th
1264 København K

Management's review

Business review

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

Unusual matters

The year 2019 contains costs for preopening of a new entity. The costs effect the gross profit with DKK 985.261.

Significant events occurring after the end of the financial year

The worldwide Covid-19 pandemic crisis and the consequent lockdown measures imposed by governments have left a huge dent in the hospitality industry. The scientific advices for the people to avoid social contacts and the constant use of the term "social distancing" has been incredibly damaging for the restaurants, being a social industry.

During the period of forced closure, the salary compensation scheme and the other financial helps provided by the Danish Government have been fundamental for the Company to keep wellbeing of the staff and for the maintenance of the supply chain, allowing the directors to redirect the attention on how to better the operations, adapting to the new distancing rules and relaunching with a more cost-efficient menu.

The reopening in May has seen our loyal local customers back at restaurant and with reopening of the touristic industry the directors project Sales to go back to 2019 levels by the end of the current year or Q1 2021.

The sole shareholder Redvesev Ltd have assessed the company's ability to generate sufficient cash flow to support operations in the next twelve months and they do not have any substantial doubt in the ability for the Company to continue as going concern.

Income statement

1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit		8.024.511	8.373.656
Staff costs	2	-7.542.118	-7.601.738
Profit/loss before amortisation/depreciation and impairment losses		482.393	771.918
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-319.251	-341.161
Profit/loss before net financials		163.142	430.757
Financial income		3.837	0
Financial costs		-40.586	-47.415
Profit/loss before tax		126.393	383.342
Tax on profit/loss for the year	3	-28.342	-86.589
Profit/loss for the year		98.051	296.753
		2019 DKK	2018 DKK
Retained earnings		98.051	296.753
		98.051	296.753

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Completed development projects		203.883	179.701
Intangible assets	5	<u>203.883</u>	<u>179.701</u>
Other fixtures and fittings, tools and equipment		1.246.874	1.065.490
Tangible assets	4	<u>1.246.874</u>	<u>1.065.490</u>
Deposits		0	120.000
Fixed asset investments		<u>0</u>	<u>120.000</u>
Total non-current assets		<u>1.450.757</u>	<u>1.365.191</u>
Raw materials and consumables		90.673	64.973
Stocks		<u>90.673</u>	<u>64.973</u>
Trade receivables		1.749.630	1.758.525
Affiliated entities		4.087.448	1.978.792
Prepayments		93.389	79.982
Receivables		<u>5.930.467</u>	<u>3.817.299</u>
Cash at bank and in hand		<u>955.936</u>	<u>841.396</u>
Total current assets		<u>6.977.076</u>	<u>4.723.668</u>
Total assets		<u>8.427.833</u>	<u>6.088.859</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>264.260</u>	<u>166.209</u>
Equity		<u>314.260</u>	<u>216.209</u>
Provision for deferred tax		<u>81.588</u>	<u>53.246</u>
Total provisions		<u>81.588</u>	<u>53.246</u>
Trade payables		2.216.932	1.606.334
Debt affiliated entities		5.248.147	3.949.599
Other payables		<u>566.906</u>	<u>263.471</u>
Total current liabilities		<u>8.031.985</u>	<u>5.819.404</u>
Total liabilities		<u>8.031.985</u>	<u>5.819.404</u>
Total equity and liabilities		<u>8.427.833</u>	<u>6.088.859</u>
Related parties and ownership structure	1		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	166.209	216.209
Net profit/loss for the year	0	98.051	98.051
Equity at 31 December 2019	50.000	264.260	314.260

Notes

1 Related parties and ownership structure

Throughout the year, the company was under the direct control of Redvesev ltd, a limited company registered in United Kingdom and under the indirect control of Sebeto SpA, a joint-stock company registered in Italy.

Sebeto SpA is the sole shareholder of Redvesev ltd.

Throughout the year Rodtomat STOC AB, a company incorporated in Sweden and Uber Pizza GmbH, a company incorporated in Germany, were also under the direct control of Redvesev ltd.

During the year:

-Sebeto SpA, charged the company DKK 531,262 in respect of royalties, DKK 11,199 in respect of website costs and DKK 21,417 in respect of interest

Redvesev ltd charged the company DKK 649,629 in respect of management fees and marketing services provided.

The company charged Rodtomat STOC AB DKK 347,161 in respect of management fees and marketing services provided.

The company charged Uber Pizza GmbH DKK 135,146 in respect of management fees and marketing services provided.

Included in the payables are:

an amount of DKK 4,384,138 due to Sebeto SpA,
an amount of DKK 864,009 due to Redvesev ltd.

Included in the receivables is:

an amount of DKK 3,060,293 due from Redvesev ltd
an amount of DKK 892,008 due from Rod Tomat STOC
and DKK 135,146 due from Uber Pizza GmbH

2 Staff costs

Wages and salaries

Other social security costs

Average number of employees

	2019	2018
	DKK	DKK
	7.409.041	7.522.596
	133.077	79.142
	7.542.118	7.601.738
	20	23

Notes

	2019 <u>DKK</u>	2018 <u>DKK</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	28.342	86.589
	<u>28.342</u>	<u>86.589</u>
Tax on profit/loss for the year is calculated as follows:		
Calculated 22% tax on profit/loss for the year before tax	27.806	84.335
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	536	2.254
	<u>28.342</u>	<u>86.589</u>
4 Tangible assets		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2019		2.008.665
Additions for the year		484.720
Cost at 31 December 2019		<u>2.493.385</u>
Impairment losses and depreciation at 1 January 2019		820.630
Depreciation for the year		425.881
Impairment losses and depreciation at 31 December 2019		<u>1.246.511</u>
Carrying amount at 31 December 2019		<u>1.246.874</u>

Notes

5 Intangible assets

	Completed development projects
Cost at 1 January 2019	244.852
Additions for the year	40.098
Cost at 31 December 2019	284.950
Impairment losses and amortisation at 1 January 2019	65.151
Depreciation for the year	15.916
Impairment losses and amortisation at 31 December 2019	81.067
Carrying amount at 31 December 2019	203.883

6 Accounting policies

The annual report of Rødtomat ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 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.

Notes

6 Accounting policies

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.

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.

Notes

6 Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax 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.

Balance sheet

Intangible assets

Development projects, patents and licences

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

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.

Notes

6 Accounting policies

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 selling price less 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 short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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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