

Rotom Danmark A/S

Rådhuspladsen 16
1550 København V

CVR No. 37519316

Annual Report 2020

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2021

Richard Arjan Kuiper
Chairman

Rotom Danmark A/S

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

Rotom Danmark A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Rotom Danmark A/S for the financial year 1 January 2020 - 31 December 2020.

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 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

København, 15 April 2021

Executive Board

Richard Arjan Kuiper
Manager

Supervisory Board

Henricus Van Den Anker
Member

Uwe Walter Steingraber
Member

Richard Arjan Kuiper
Member

Rotom Danmark A/S

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Rotom Danmark A/S

We have compiled the Financial Statements of Rotom Danmark A/S for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hedensted, 15 April 2021

Revisionsfirmaet Rathmann & Mortensen

Godkendt Revisionsanpartsselskab

CVR-no. 27521975

Daniel Mortensen

State Authorised Public Accountant

mne44064

Rotom Danmark A/S

Company details

Company	Rotom Danmark A/S Rådhuspladsen 16 1550 København V
email CVR No.	marc.verrijth@rotom.nl 37519316
Supervisory Board	Henricus Van Den Anker Uwe Walter Steingraber Richard Arjan Kuiper, Manager
Executive Board	Richard Arjan Kuiper, Manager
Auditors	Revisionsfirmaet Rathmann & Mortensen Godkendt Revisionsanpartsselskab Vejlevej 23A 8722 Hedensted CVR-no.: 27521975

Management's Review

The Company's principal activities

The Company's principal activities consist in rent and sale of logistic products.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -5.351 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 490.720 and an equity of DKK -1.072.360.

There has been an outbreak of the disease COVID-19. The company has been affected by this, and the effect of this can be read from the income statement.

The company has reduces its activities and the management is considering new opportunities for future operations that will reestablish the equity.

Post financial year events

After the end of the financial year, the society is still affected by the outbreak of the COVID-19

It is not expected to affect the companys operations in the short term. In the event the COVID-19 situation is prolonged it could affect the companys finances.

Accounting Policies

Reporting Class

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

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 the 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 out of 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.

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

Gross profit/loss

Gross profit is a combination of the items of revenue, other operation income, cost of sales and other external expenses.

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Cost for sales comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external costs include costs for distribution, sales, advertising, administration etc.

Accounting Policies

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit 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.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Tools and equipment	5 years
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Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operation income or other operating expense.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

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.

Rotom Danmark A/S

Accounting Policies

Accrued income, assets

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

Liabilities

Other liabilities, are measured at nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		80.975	713.924
Employee benefits expense	1	-65.075	-717.814
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.770	-3.770
Profit from ordinary operating activities		12.130	-7.660
Income from investments in group enterprises and associates		44.643	0
Other finance income		11.684	6.794
Finance expenses arising from group enterprises		-49.256	-48.150
Other finance expenses		-24.552	-26.873
Profit from ordinary activities before tax		-5.351	-75.889
Tax expense on ordinary activities		0	0
Profit		-5.351	-75.889
 Proposed distribution of results			
Retained earnings		-5.351	-75.889
Distribution of profit		-5.351	-75.889

Rotom Danmark A/S

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Fixtures, fittings, tools and equipment		541	4.311
Property, plant and equipment		541	4.311
Fixed assets			
Manufactured goods and goods for resale		154.256	294.725
Inventories		154.256	294.725
Short-term trade receivables		65.196	73.780
Short-term receivables from group enterprises		0	164.691
Receivables		65.196	238.471
Cash and cash equivalents		270.727	20.533
Current assets		490.179	553.729
Assets		490.720	558.040

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-1.572.360	-1.567.009
Equity		-1.072.360	-1.067.009
Payables to group enterprises		967.265	933.963
Long-term liabilities other than provisions	2	967.265	933.963
Trade payables		82.296	541.136
Payables to group enterprises		401.773	0
Other payables		111.746	149.950
Short-term liabilities other than provisions		595.815	691.086
Liabilities other than provisions within the business		1.563.080	1.625.049
Liabilities and equity		490.720	558.040
Uncertainties relating to going concern	3		

Rotom Danmark A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	500.000	-1.567.009	-1.067.009
Profit (loss)	<u>0</u>	<u>-5.351</u>	<u>-5.351</u>
Equity 31 December 2020	<u>500.000</u>	<u>-1.572.360</u>	<u>-1.072.360</u>

Notes

1. Employee benefits expense

	2020	2019
Wages and salaries	55.468	689.542
Post-employment benefit expense	284	5.112
Social security contributions	9.323	17.790
Other employee expense	0	5.370
	<u>65.075</u>	<u>717.814</u>
Average number of employees	<u>0</u>	<u>1</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	967.265	0	0
	<u>967.265</u>	<u>0</u>	<u>0</u>

3. Uncertainties relating to going concern

The company's first few financial years have had great start-up costs.

The management is considering new opportunities for future operations that will reestablish the equity. The parent company have indicated they will support the company financially.

Therefore the annual report is presented as going concern.