

**Positec Nordic ApS**  
**Herstedvang 8, 2620 Albertslund**

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**Annual report**

**2020**

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**Company reg. no. 39 84 23 35**

The annual report was submitted and approved by the general meeting on the 29 June 2021.

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**Frank Winterwerb**  
Chairman of the meeting

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#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British 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 %.

## **Management's report**

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Today, the executive board has presented the annual report of Positec Nordic ApS for the financial year 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 executive board 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.

Albertslund, 29 June 2021

### **Executive board**

Per Anders Christiansson

Torsten Bollweg

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Positec Nordic ApS**

We have compiled the financial statements of Positec Nordic ApS 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 accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

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.

Risskov, 29 June 2021

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski  
State Authorised Public Accountant  
mne32783

## Company information

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<b>The company</b>	Positec Nordic ApS Herstedvang 8 2620 Albertslund
	Company reg. no. 39 84 23 35 Financial year: 1 January - 31 December 2nd financial year
<b>Executive board</b>	Per Anders Christiansson Torsten Bollweg
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<b>Parent company</b>	Positec Germany GmbH

## **Management commentary**

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### **The principal activities of the company**

The principal activities are sales of products including tools and garden tools.

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

The gross profit for the year totals DKK 4.539.282 against DKK 3.539.612 last year. Income or loss from ordinary activities after tax totals DKK 418.512 against DKK 391.647 last year. Management considers the net profit or loss for the year satisfactory.

## Accounting policies

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The annual report for Positec Nordic ApS 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 last year, and the annual report is presented in DKK.

### 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 profit comprises the revenue, costs of sales and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

## Accounting policies

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Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### 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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.



## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **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.

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

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>4.539.282</b>	<b>3.539.612</b>
1 Staff costs	-3.986.495	-3.029.976
<b>Operating profit</b>	<b>552.787</b>	<b>509.636</b>
2 Other financial costs	-5.355	-2.351
<b>Pre-tax net profit or loss</b>	<b>547.432</b>	<b>507.285</b>
3 Tax on net profit or loss for the year	-128.920	-115.638
<b>Net profit or loss for the year</b>	<b>418.512</b>	<b>391.647</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	418.512	391.647
<b>Total allocations and transfers</b>	<b>418.512</b>	<b>391.647</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Receivables from group enterprises	1.915.598	1.209.124
Other receivables	<u>537.767</u>	<u>395.945</u>
Total receivables	<u>2.453.365</u>	<u>1.605.069</u>
<b>Total current assets</b>	<u>2.453.365</u>	<u>1.605.069</u>
<b>Total assets</b>	<u>2.453.365</u>	<u>1.605.069</u>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	372.135	372.135
Results brought forward	810.160	391.647
<b>Total equity</b>	<b>1.182.295</b>	<b>763.782</b>
<b>Provisions</b>		
Provisions for deferred tax	7.683	17.926
<b>Total provisions</b>	<b>7.683</b>	<b>17.926</b>
<b>Liabilities other than provisions</b>		
4 Other payables	290.931	103.650
Total long term liabilities other than provisions	290.931	103.650
Trade payables	51.824	231.469
Income tax payable	139.163	97.712
Other payables	781.469	390.530
Total short term liabilities other than provisions	972.456	719.711
<b>Total liabilities other than provisions</b>	<b>1.263.387</b>	<b>823.361</b>
<b>Total equity and liabilities</b>	<b>2.453.365</b>	<b>1.605.069</b>

### 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	0	0	0
Cash capital increase	372.135	0	372.135
Profit or loss for the year brought forward	<u>0</u>	<u>391.647</u>	<u>391.647</u>
Equity 1 January 2020	372.135	391.647	763.782
Profit or loss for the year brought forward	<u>0</u>	<u>418.513</u>	<u>418.513</u>
	<u><b>372.135</b></u>	<u><b>810.160</b></u>	<u><b>1.182.295</b></u>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	3.491.713	2.638.018
Pension costs	450.789	364.446
Other costs for social security	43.993	27.512
	<u>3.986.495</u>	<u>3.029.976</u>
 Average number of employees	 <u>6</u>	 <u>3</u>
<b>2. Other financial costs</b>		
Other financial costs	5.355	2.351
	<u>5.355</u>	<u>2.351</u>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year	133.298	94.226
Adjustment for the year of deferred tax	-10.243	21.412
Calculated addition	5.865	0
	<u>128.920</u>	<u>115.638</u>
	 <u>31/12 2020</u>	 <u>31/12 2019</u>
<b>4. Other payables</b>		
Total other payables	290.931	103.650
Share of amount due within 1 year	0	0
<b>Total other payables</b>	<u>290.931</u>	<u>103.650</u>
 Share of liabilities due after 5 years	 <u>0</u>	 <u>0</u>

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational lease with an average annual lease payment of DKK 617. The leases have 2-30 months to maturity and total outstanding lease payments total DKK 707.088.