

**The Return Company ApS**

**Røde Mellemvej 101  
2300 Copenhagen**


**CVR no. 41 36 60 87**

**Annual Report 2020/21**

**(As of the establishment of the Company 15 May 2020 - 30 June 2021)**

The Annual Report was presented and adopted at the company's annual general meeting on:

20 September 2021



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Yan Liu  
Chairman

**ANNUAL REPORT 2020/21**

(1. financial year)

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## **COMPANY INFORMATION**

### Company

The Return Company ApS  
Røde Mellemvej 101  
2300 Copenhagen

### CVR no.

41 36 60 87

### Financial year

1 July - 30 June, the first financial year is the period 15. May 2020 - 30. June 2021.

### Principal activities

The company's purpose is to provide end-to-end service from picking up at consumers' locations or warehouses of returned goods, processing them and maximizing the value of their returned products to retailers and e-commerce companies.

### The company's Executive Board

Yan Liu

### The company's auditor

Haamann A/S, State Authorized Public Accountant Firm  
Filmbyen 20  
2650 Hvidovre  
CVR no. 24 25 69 95

## MANAGEMENT'S STATEMENTS

The executive board have today presented the annual report for the financial year 15. May 2020 - 30. June 2021 for The Return Company ApS.

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

I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial position and performance.

Moreover, in my opinion, the management's review includes a fair review of the matters described.

The management confirms that the company comply with the requirements for not having external audit of the annual report.

Copenhagen, 20. September 2021

### Executive Board:



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Yan Liu

## **PRACTITIONER'S COMPILATION REPORT**

### **To the Management of The Return Company ApS**

We have compiled the accompanying financial statements of The Return Company ApS for the financial year 15. May 2020 - 30. June 2021 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hvidovre, 20. September 2021

HAAMANN A/S  
State Authorized Public Accountant Firm  
CVR no. 24 25 69 95

Jan Østergaard  
State Authorized Public Accountant  
mne30203

## **MANAGEMENT'S REVIEW**

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

The company's purpose is to provide end-to-end service from picking up at consumers' locations or warehouses of returned goods, processing them and maximizing the value of their returned products to retailers and e-commerce companies.

### **Uncertainty as to recognition and measurement**

No material uncertainties have affected the annual report.

### **Exceptional circumstances**

No exceptional circumstances have occurred in the financial year.

### **Development in activities and financial affairs**

The company had a profit of DKK -85.040, which the company's management considers unsatisfactory.

In the coming year the company expects a satisfactory result.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that would materially affect the company's financial position

**INCOME STATEMENT**  
**15. May 2020 - 30. June 2021**

	<u>Note</u>	<u>2020/21</u> <u>14 months</u> <u>DKK</u>
<b>Gross result</b>		<u>-84.764</u>
<b>Operating profit and loss</b>		-84.764
Financial expenses		-100
<b>Profit or loss before tax</b>		<u>-84.864</u>
Tax on profit or loss for the year		<u>-176</u>
<b>Net profit or loss for the year</b>		<u>-85.040</u>
<b>Proposed distribution of results</b>		
Dividend for the financial year		0
Retained earnings		<u>-85.040</u>
		<u>-85.040</u>

**BALANCE 30. June 2021**

**ASSETS**

	<u>Note</u>	<u>2020/21 DKK</u>
<b><u>Current assets</u></b>		
<b>Cash and cash equivalents</b>		<u>13.804</u>
<b>Current assets</b>		<u>13.804</u>
<b>Assets</b>		<u>13.804</u>



**BALANCE 30. June 2021**

**LIABILITIES AND EQUITY**

	<u>Note</u>	<u>2020/21</u> <u>DKK</u>
<b><u>Equity</u></b>		
	1	
Share capital		40.000
Retained earnings		<u>-85.040</u>
<b>Total equity</b>		<u>-45.040</u>
 <b><u>Liabilities</u></b>		
<b>Short-term liabilities other than provisions</b>		
Trade payables		6.000
Corporation tax		176
Other payables		3.284
Liabilities to owners and management		<u>49.384</u>
		<u>58.844</u>
<b>Total liabilities</b>		<u>58.844</u>
 <b>Total liabilities and equity</b>		 <u>13.804</u>

**STATEMENT OF CHANGES IN EQUITY**

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 15. May 2020	40.000	0	40.000
Profit (loss)		<u>-85.040</u>	<u>-85.040</u>
Equity at 30. June 2021	<u>40.000</u>	<u>-85.040</u>	<u>-45.040</u>

## NOTES

### 1. Equity

The company's equity at 30. June 2021 amounts to DKK -45.040 and the company has thus lost more than 50% of the company capital. Management believes that the company's capital will be re-established by its own operations over the coming years.

## ACCOUNTING POLICIES

The Annual Report of The Return Company ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

### General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation 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 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

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 with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

## INCOME STATEMENT

### Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Income from the sale of goods is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other operating income

Other operation income include items of a secondary nature in relation to the company's activities, including profits from received contribution.

### Other external expenses

Other external expenses include expenses concerning administration etc.

### 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. Current and deferred tax regarding changes in equity is recognised directly in equity.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

### Deferred income

Deferred income recognised under assets comprise of prepaid costs, for the subsequent financial years.

### Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated 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 under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

### Foreign currency translation

Foreign currency transactions are converted to the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the transaction date and the exchange rate at the payment date are recognised in the income statement as a net financial income or expense. If currency positions are regarded as a hedge of future cash flows, value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled on the reporting date are measured at the closing exchange rate. The difference between the closing rate and the rate at the time of the establishment of the receivable or payable is recognised in the income statement under financial income and expenses.

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**Jan Østergaard**

**Statsautoriseret revisor**

På vegne af: Haamann A/S Statsautoriserede Revisorer

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