

ROTHENBERGER SCANDINAVIA A/S

c/o Thomas Drue
Havesvinget 26
5450 Otterup

CVR No. 78865415

Annual Report 2019

34. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 August 2020

Christian Peter Heine
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ROTHENBERGER SCANDINAVIA A/S for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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.

Otterup, 27 August 2020

Executive Board

Thomas Lars Drue
Manager

Supervisory Board

Christian Peter Heine
Chairman

Patrick Spring
Member

Philipp Kannengiesser
Member

Management's Review

The Company's principal activities

The Company's principal activities consist of trading with plumbing tools and machines.

Capital Resources

The Company has a negative equity of DKK 3.362.444 per the 31st of December 2019.

The shareholder has signed a letter of comfort.

The company expects to begin closing of the company in 2020.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -565.643 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 113.850 and an equity of DKK -3.362.444.

Accounting Policies

Reporting Class

The Annual Report of ROTHENBERGER SCANDINAVIA A/S for 2019 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.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of raw materials and consumables and other external expenses.

Revenue

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.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts.

Other external expenses

Other external expenses include costs for distribution, sales and administration.

Employee expenses

Employee 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.

Other employee expenses are recognised in other external expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment 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

Deposits

Deposits are measured at cost.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepaid expenses, assets

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

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

ROTHENBERGER SCANDINAVIA A/S

Income Statement

	Note	2019 DKK	2018 DKK
Gross profit		-141.933	2.477.529
Employee benefits expense	1	-521.049	-2.482.844
Profit from ordinary operating activities		-662.982	-5.315
Other finance income		102.222	212.180
Other finance expenses		-4.883	-30.496
Profit from ordinary activities before tax		-565.643	176.369
Tax expense on ordinary activities		0	0
Profit		-565.643	176.369
Proposed distribution of results			
Retained earnings		-565.643	176.369
Distribution of profit		-565.643	176.369

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Deposits, investments		0	19.375
Investments		0	19.375
Fixed assets			
Short-term trade receivables		0	51.320
Other short-term receivables		2.879	39.693
Prepaid expenses		0	11.992
Receivables		2.879	103.005
Cash and cash equivalents		110.971	237.712
Current assets		113.850	340.717
Assets		113.850	360.092

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		2.500.000	2.500.000
Retained earnings		-5.862.444	-5.296.801
Equity		-3.362.444	-2.796.801
Trade payables		0	117.308
Payables to group enterprises		3.476.294	2.560.555
Other payables		0	479.030
Short-term liabilities other than provisions		3.476.294	3.156.893
Liabilities other than provisions within the business		3.476.294	3.156.893
Liabilities and equity		113.850	360.092
Capital Resources	2		
Contingent liabilities	3		

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	503.736	2.419.397
Post-employment benefit expense	21.634	36.785
Social security contributions	-4.321	26.662
	<u>521.049</u>	<u>2.482.844</u>
Average number of employees	<u>1</u>	<u>4</u>

2. Capital Resources

The Company has a negative equity of DKK 3.362.437 per 31st of December 2019.

The shareholder has signed a letter of comfort.

The Company expects to begin the closing of the company in 2020.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.