



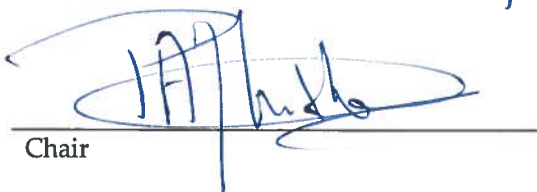
Revisionsfirmaet Bayer

Modiform Nordic A/S

Holkebjergvej 74, Højme
5250 Odense SV

Financial Statements for 2017

Approved at the shareholders meeting, 27/3/2018


Chair



Company information

The Company

Modiform Nordic A/S
c/o Rosgaard Plants A/S
Holkebjergvej 74, Højme
5250 Odense SV

CVR-nr.: 27 56 01 64
Financial year: 1 January – 31 December
Municipality of registration: Odense kommune

Bestyrelse Board of directors

Peter Linthorst
Flora Späth
Jeroen Ravensbergen
Benedictus van Heugten

Direktion Management

Jeroen Ravensbergen

Auditor

Revisionsfirmaet Bayer
Statsautoriseret revisionsanpartsselskab
Prøvestensvej 19
3450 Allerød
CVR nr. 15 20 25 80



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Management's Statement on the Annual Report

The Board of Directors and the management have today presented the Annual Report of Modiform Nordic A/S for 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act

We consider the accounting policies applied appropriate, and in our opinion the Annual Report gives a true and fair view of the financial position of the Company as per 31 December 2017 and the result of its operations during 2017.

We recommend to the shareholders meeting adopting the Annual Report.

Odense, 26 January 2018


Management

Jeroen Ravensbergen
direktør


Board of directors



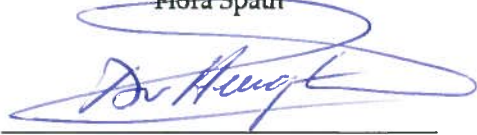
Peter Linthorst



Flora Späth



Jeroen Ravensbergen



Benedictus van Heugten



Management's review

The Annual Accounts for Modiform Nordic A/S for 2017 have been prepared and are presented in accordance with the regulations for class B entities in the Danish Financial Statements Act with specific additions from the regulations for class C entities.

Substantial activities of the company

The company earns its revenue from marketing the products of the parent company and related products from other vendors in the Scandinavian market.

Development in 2017

The income statement shows a profit of 21.065 EUR and the balance shows equity of 106.027 EUR.

The net result is considered satisfactory.

Events after year end

No events which we consider to have substantial influence on the evaluation of the Financial Statements have occurred after the year end.



The independent auditor's report

To the shareholders of Modiform Nordic A/S

Modified Opinion

We have audited the Financial Statements of Modiform Nordic A/S for the financial year 1 January to 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

It is our opinion, that - apart from the possible implications of the matter described in the section Basis for modified opinion - the Financial Statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for modified Opinion

The company obtains its turnover from commissions from services rendered to other companies both within the company group as well as to other companies. The commissions are calculated as a part of the client's turnover in the serviced area and are based upon information from the client.

We have not been able to obtain sufficient appropriate audit evidence for commissions to a value of 32.700 EUR. As a consequence of that we have not been able to determine if possible corrections to these commissions are needed.

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 rules and 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 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 of accounting information 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 scepticism throughout the audit. We also:

- 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.



The independent auditor's report

- 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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Allerød, 26 January 2018

Revisionsfirmaet Bayer ApS

statsautoriseret revisionsvirksomhed

CVR nr. 15 20 25 80

Hans Christian Bayer

State Authorized Public Accountant (Denmark)

mne 2747

Digitalt signeret af Hans Chr. Bayer
DN: c=DK, o=REVISIONSFIRMAET BAYER ApS
STATSAUTORISERET REVI // CVR:15202580, cn=Hans
Chr. Bayer, serialNumber=CVR:15202580-RID:42990020







Income statement

1 January – 31 December

	Note	2017	2016 t. EUR
Gross profit	2	85.451	62
Staff costs	3	- 58.367	- 64
Depreciation of material fixed assets		- 341	0
Profit before finance		26.743	- 2
Interest income		7	0
Interest costs		- 178	0
Profit before tax		26.572	- 2
Income tax	4	- 5.507	0
Net result		21.065	- 2
Proposed distribution of profits:			
Proposed dividend		0	0
To be carried forward		21.065	- 2
		21.065	- 2



Balance

31 December

Assets

	Note	2017	2016 t. EUR
Receivables from trade		9.668	7
Receivables from related entities		4.167	0
Other debtors	5	501	3
Debtors		14.336	10
Liquid funds		106.806	84
Current assets		121.142	94
Assets		121.142	94



Liabilities

	Note	2017	2016 t. EUR
Share capital		67.160	67
Retained profit		38.867	18
Equity	6	106.027	85
Trade creditors		2.508	3
Accrued tax		3.152	0
Other creditors		9.455	6
Liabilities	7	15.115	9
Total Equity and liabilities		121.142	94



Notes

Note 1 Basis of accounting

The Financial Statements for Modiform Nordic A/S for 2017 have been prepared and are presented in accordance with the regulations for class B entities in the Danish Financial Statements Act with specific additions from the regulations for class C entities.

Recognition and measurement

The company overall uses the generally accepted accounting principles as described in the Financial Statements Act.

Specific items are measured and recognized in the income statement and the balance as described below.

Foreign Currency Translation

Transactions in foreign currencies are translated to EUR at the rate of the transaction date. Balance items in foreign currency are translated at the rate of the balance date.

Note 2 Gross profit

In accordance with section 32 of the Financial Statements Act the management has decided not to disclose the revenue, cost of sales and other external expenses but only a total of these as Gross Profit.

Around 85 % of the turnover is inter group related.

Revenue from commissions is recognized in the income statement when deliveries of the goods in the underlying contract have been made and the risk of the goods transferred to the customer.

Note 3 Staff costs

	2017	2016 t. EUR
Salaries	57.685	64
Pension contributions	0	0
Social security costs	682	0
	<u>58.367</u>	<u>64</u>
Number of full time employees	<u>1</u>	<u>1</u>



Notes

Note 4 Income tax

	2017	2016 t. EUR
Tax of the income of the year	5.597	0
Changes in deferred tax	- 90	0
	5.507	0

The tax for the year consists of the tax of the taxable income and the change in the deferred tax. The tax relating to the result for the year is included in the profit and loss account, whereas the tax relating to equity entries is recognized directly in the equity.

Note 5 Other debtors

	2017	2016 t. EUR
VAT receivable	501	2
Tax receivable	0	1
	501	3

Note 6 Equity

	Year start	Profit distribution	Year end
Share capital	67.255	- 95	67.160
Retained profit	17.707	21.160	38.867
	84.962	21.065	106.027

The share capital is formally 500.000 DKK. The share capital has not been altered during the last five years.

A change in the currency exchange rate between DKK and EUR will affect the value of the equity independent of the result of the operation.

Note 7 Liabilities

No part of the liabilities is due after one year.