




Revisionsfirmaet Bayer

Modiform Nordic A/S

Holkebjergvej 74, Højme
5250 Odense SV

Financial Statements for 2019

Approved at the shareholders meeting, 2/3 2020


Chair PAJ. LUTHERUS



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
Menno Krijger
Benedictus van Heugten
Jan van Brummelen
Cees Groothuis

Direktion Management

Peter Linthorst
Benedictus van Heugten

Auditor

Revisionsfirmaet Bayer
Statsautoriseret revisionsanpartsselskab
Prøvestensvej 19
3450 Allerød



Table of contents

Management's Statement on the Annual Report	page	4
Management's review	page	5
The independent auditor's report	page	6 – 7
Financial Statements for the year 1 January to 31 December 2019		
Income Statement	page	9
Balance	page	10 - 11
Equity specification	page	12
Notes	page	13 - 14



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 2019.

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 2019 and the result of its operations during 2019.

We recommend to the shareholders meeting adopting the Annual Report.

Odense, 14 February 2020

Management




Peter Linthorst
direktør

Benedictus van Heugten
direktør

Board of directors



Peter Linthorst

Menno Krijger

Jan van Brummelen

Benedictus van Heugten

Cees Groothuis



Management's review

The Annual Accounts for Modiform Nordic A/S for 2019 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 2019

The income statement shows a loss of 3.064 € and the balance shows equity of 104.649 €.

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

Opinion

We have audited the Financial Statements of Modiform Nordic A/S for the financial year 1 January to 31 December 2019, 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.

In our opinion, the Financial Statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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



The independent auditor's report

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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, 14 February 2020

Revisionsfirmaet Bayer ApS

statsautoriseret revisionsvirksomhed
CVR nr. 15 20 25 80



Hans Christian Bayer

State Authorized Public Accountant (Denmark)

mne 2747







Income statement

1 January – 31 December

	Note	2019 €	2018 t. €
Gross profit	2	59.923	52
Staff costs	3	- 63.823	- 63
Profit before finance		- 3.900	- 11
Financial income		17	0
Financial costs		- 35	0
Profit before tax		- 3.918	- 11
Income tax	4	854	3
Net result		- 3.064	- 8
Proposed distribution of profits:			
Proposed dividend		0	0
To be carried forward		- 3.064	- 8
		- 3.064	- 8



Balance

31 December

Assets

	Note	2019 €	2018 t. €
Fixed assets		0	0
Receivables from related entities		44.376	20
Deferred Tax asset		854	0
Other debtors	5	1.779	0
Prepaid expenses		2.755	0
Debtors		49.764	20
Cash and cash equivalents		77.024	107
Current assets		126.788	12
Assets		126.788	127



Liabilities

	Note	2019 €	2018 t. €
Share capital		66.937	67
Retained profit		37.712	41
Equity		104.649	108
Contingent liabilities		0	0
Trade creditors		9.954	4
Other creditors		12.185	15
Liabilities	6	22.139	19
Total Equity and liabilities		126.788	127



Equity specification

The equity and changes therein are specified as follows:

	Year start	Profit distribution	Year end
Share capital	66.959	- 22	66.937
Retained profit	40.754	- 3.042	37.712
	107.713	- 3.064	104.649



Notes

Note 1 Basis of accounting

The Financial Statements for Modiform Nordic A/S for 2019 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.

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.

The gross profit includes a correction to the profit of 2018. The comparative figures in the Income Statement have been adjusted accordingly.

	2019 €	2018 t. €
Gross profit	73.310	52
Correction of expenses of 2018	- 13.387	
	59.923	52

Note 3 Staff costs

	2019 €	2018 t. €
Salaries	63.367	62
Pension contributions	0	0
Social security costs	456	1
	63.823	63
Number of full time employees	1	1



Notes

Note 4 Income tax

	<u>2019 €</u>	<u>2018 t. €</u>
Tax of the income of the year	0	3
Changes in deferred tax	<u>854</u>	<u>0</u>
	<u>854</u>	<u>3</u>

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

	<u>2019 €</u>	<u>2018 t. €</u>
VAT receivable	<u>1.779</u>	<u>0</u>

Note 6 Liabilities

No part of the liabilities is due after one year.