

## **Mascus A/S**

Vester Farimagsgade 6, 3, 1606 Copenhagen

**CVR no. 30 73 56 76**

**Annual report for the period  
1 January to 31 December 2019**

Adopted at the annual general meeting on 5 October  
2020

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Tim Robert Scholte  
chairman



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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Mascus A/S for the financial year 1 January - 31 December 2019.

The annual report is 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 - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 5 October 2020

### Executive board

Søren Queitsch

### Board of directors

Tim Robert Scholte  
chairman

Vivi Højen

Ernst Jan Alexander Vermaak

## Independent auditor's report

### *To the shareholder of Mascus A/S*

#### **Opinion**

We have audited the financial statements of Mascus A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 - 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 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 the 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 taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

## Independent auditor's report

### 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 5 October 2020

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
State Authorised Public Accountant  
MNE no. mne32779

## Company details

The company	Mascus A/S Vester Farimagsgade 6, 3 1606 Copenhagen CVR no.: 30 73 56 76 Reporting period: 1 January - 31 December 2019 Incorporated: 28. February 2007 Domicile: Copenhagen
Board of directors	Tim Robert Scholte, chairman Vivi Højen Ernst Jan Alexander Vermaak
Executive board	Søren Queitsch
Parent company	Mascus International B.V.
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The company primarily engages in the operation of an online market for used machinery and related industries.

### Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 787.913, and the balance sheet at 31 December 2019 shows equity of DKK 4.916.591.

The management finds the growth and profit for the year to be satisfying.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### Expected development of the company, including specific prerequisites and uncertainties

After expiry of the financial year, there has been an outbreak and spread of the coronavirus due to the COVID-19 pandemic. However, the Company is not expected to be significantly affected by the outbreak as it has no or very little impact to our business. The financial impact in the coming months cannot be determined at this stage, but Management expects the same trend throughout the remainder of 2020.

## Income statement 1 January - 31 December

	Note	2019	2018
		DKK	DKK
<b>Gross profit</b>		<b>1.024.707</b>	<b>790.949</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-6.400	-6.400
<b>Profit/loss before net financials</b>		<b>1.018.307</b>	<b>784.549</b>
Financial costs	1	-1.342	-23.099
<b>Profit/loss before tax</b>		<b>1.016.965</b>	<b>761.450</b>
Tax on profit/loss for the year	2	-229.052	-173.340
<b>Profit/loss for the year</b>		<b>787.913</b>	<b>588.110</b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		4.000.000	0
Retained earnings		-3.212.087	588.110
		<b>787.913</b>	<b>588.110</b>

## Balance sheet 31 December

	Note	2019	2018
		DKK	DKK
<b>Assets</b>			
Completed development projects		2.133	8.533
<b>Intangible assets</b>	3	<b>2.133</b>	<b>8.533</b>
<b>Total fixed assets</b>		<b>2.133</b>	<b>8.533</b>
Trade receivables		792.203	1.054.689
Other receivables		7.470	48.434
Deferred tax asset		43.314	40.308
<b>Receivables</b>		<b>842.987</b>	<b>1.143.431</b>
<b>Cash at bank and in hand</b>		<b>5.375.033</b>	<b>4.006.295</b>
<b>Current assets total</b>		<b>6.218.020</b>	<b>5.149.726</b>
<b>Assets total</b>		<b>6.220.153</b>	<b>5.158.259</b>

## Balance sheet 31 December

	Note	2019	2018
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		600.000	600.000
Retained earnings		316.591	3.528.678
Proposed dividend for the year		4.000.000	0
<b>Equity</b>		<b>4.916.591</b>	<b>4.128.678</b>
Payables to subsidiaries		122.217	153.618
Payables to associates		756.353	531.584
Corporation tax		85.086	106.164
Other payables		278.091	187.797
Deferred income		61.815	50.418
<b>Total current liabilities</b>		<b>1.303.562</b>	<b>1.029.581</b>
<b>Debt total</b>		<b>1.303.562</b>	<b>1.029.581</b>
<b>Equity and liabilities total</b>		<b>6.220.153</b>	<b>5.158.259</b>
Contingent liabilities	4		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	600.000	3.528.678	0	4.128.678
Net profit/loss for the year	0	-3.212.087	4.000.000	787.913
<b>Equity at 31 December</b>	<b>600.000</b>	<b>316.591</b>	<b>4.000.000</b>	<b>4.916.591</b>

## Notes

	2019 DKK	2018 DKK
<b>1 Financial costs</b>		
Interest paid to subsidiaries	2.006	8.043
Other financial costs	-664	15.056
	<b>1.342</b>	<b>23.099</b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	229.086	186.164
Deferred tax for the year	-3.006	-12.824
Adjustment of tax concerning previous years	2.972	0
	<b>229.052</b>	<b>173.340</b>
<b>3 Intangible assets</b>		Completed development projects DKK
Cost at 1 January		32.000
Cost at 31 December		32.000
Amortisation and writedown at 1 January		23.467
Depreciation for the year		6.400
Amortisation and writedown at 31 December		29.867
<b>Carrying amount at 31 December</b>		<b>2.133</b>
<b>4 Contingent liabilities</b>		
The company has concluded a rental contract of which the non-terminable part accounts for DKK 38k		

## Accounting policies

The annual report of Mascus A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation 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 will flow 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 economic benefits will flow from the company and the value of the liability can be measured reliably.

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

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external expenses.

#### Revenue

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

## Accounting policies

### Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Gains and losses on the disposal of development projects is determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.