

## **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 2021**

Adopted at the annual general meeting on 27 May  
2022

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Tim Robert Scholte  
chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Mascus A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 27 May 2022

### Executive board

Søren Queitsch

### Supervisory board

Tim Robert Scholte  
chairman

Nóra Dakos

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 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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 and IESBA Code. 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 judgement 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.
- 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.

## Independent auditor's report

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, 27 May 2022

**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<br>Vester Farimagsgade 6, 3<br>1606 Copenhagen<br>CVR no.: 30 73 56 76<br>Reporting period: 1 January - 31 December 2021<br>Incorporated: 28 February 2007<br>Domicile: Copenhagen |
| Supervisory board | Tim Robert Scholte, chairman<br>Nóra Dakos<br>Ernst Jan Alexander Vermaak   |
| Executive board   | Søren Queitsch  |
| Parent company    | Mascus International B.V.   |
| Auditors          | Baker Tilly Denmark<br>Godkendt Revisionspartnerselskab<br>Poul Bundgaards Vej 1, 1.<br>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 2021 shows a profit of DKK 1.420.226, and the balance sheet at 31 December 2021 shows equity of DKK 3.378.641.

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.



## Income statement 1 January - 31 December

|  | Note | 2021             | 2020             |
|--|------|------------------|------------------|
|  |      | DKK              | DKK              |
| <b>Gross profit</b>  |      | <b>1.904.916</b> | <b>1.329.141</b> |
| Depreciation, amortisation and impairment of intangible assets |      | 0                | -2.133           |
| <b>Profit/loss before net financials</b>                       |      | <b>1.904.916</b> | <b>1.327.008</b> |
| Financial income   |      | 0                | 7.335            |
| Financial costs  | 1    | -84.141          | -467             |
| <b>Profit/loss before tax</b>                                  |      | <b>1.820.775</b> | <b>1.333.876</b> |
| Tax on profit/loss for the year                                | 2    | -400.549         | -292.052         |
| <b>Profit/loss for the year</b>                                |      | <b>1.420.226</b> | <b>1.041.824</b> |
| <br><b>Recommended appropriation of profit/loss</b>            |      |                  |                  |
| Retained earnings  |      | 1.420.226        | 1.041.824        |
|  |      | <b>1.420.226</b> | <b>1.041.824</b> |

## Balance sheet 31 December

|                                 | Note | 2021             | 2020             |
|---------------------------------|------|------------------|------------------|
|                                 |      | DKK              | DKK              |
| <b>Assets</b>                   |      |                  |                  |
| Completed development projects  |      | 0                | 0                |
| <b>Intangible assets</b>        | 3    | <b>0</b>         | <b>0</b>         |
| Trade receivables               |      | 683.026          | 569.183          |
| Receivables from subsidiaries   |      | 286.974          | 0                |
| Other receivables               |      | 200.712          | 116.640          |
| Deferred tax asset              |      | 34.164           | 26.086           |
| <b>Receivables</b>              |      | <b>1.204.876</b> | <b>711.909</b>   |
| <b>Cash at bank and in hand</b> |      | <b>3.721.790</b> | <b>3.381.243</b> |
| <b>Total current assets</b>     |      | <b>4.926.666</b> | <b>4.093.152</b> |
| <b>Total assets</b>             |      | <b>4.926.666</b> | <b>4.093.152</b> |

## Balance sheet 31 December

| Note                                | 2021<br>DKK      | 2020<br>DKK      |
|-------------------------------------|------------------|------------------|
| <b>Equity and liabilities</b>       |                  |                  |
| Share capital                       | 600.000          | 600.000          |
| Retained earnings                   | 2.778.641        | 1.358.415        |
| <b>Equity</b>                       | <b>3.378.641</b> | <b>1.958.415</b> |
| Payables to subsidiaries            | 69.919           | 718.437          |
| Payables to associates              | 793.953          | 674.861          |
| Corporation tax                     | 118.899          | 142.824          |
| Other payables                      | 477.139          | 491.620          |
| Deferred income                     | 88.115           | 106.995          |
| <b>Total current liabilities</b>    | <b>1.548.025</b> | <b>2.134.737</b> |
| <b>Total liabilities</b>            | <b>1.548.025</b> | <b>2.134.737</b> |
| <b>Total equity and liabilities</b> | <b>4.926.666</b> | <b>4.093.152</b> |

## Statement of changes in equity

|                              | Share capital  | Retained<br>earnings | Total            |
|------------------------------|----------------|----------------------|------------------|
|                              | DKK            | DKK                  | DKK              |
| Equity at 1 January          | 600.000        | 1.358.415            | 1.958.415        |
| Net profit/loss for the year | 0              | 1.420.226            | 1.420.226        |
| <b>Equity at 31 December</b> | <b>600.000</b> | <b>2.778.641</b>     | <b>3.378.641</b> |

## Notes

|   | 2021<br>DKK    | 2020<br>DKK                                 |
|---|----------------|---|
| <b>1 Financial costs</b>  |                |   |
| Other financial costs   | 360            | 0   |
| Exchange adjustments costs  | 83.781         | 467   |
|   | <b>84.141</b>  | <b>467</b>                                  |
| <b>2 Tax on profit/loss for the year</b>  |                |   |
| Current tax for the year  | 408.628        | 274.824                                     |
| Deferred tax for the year   | -8.079         | 17.228                                      |
|   | <b>400.549</b> | <b>292.052</b>                              |
| <b>3 Intangible assets</b>  |                | Completed<br>development<br>projects<br>DKK |
| Cost at 1 January   |                | 32.000                                      |
| Cost at 31 December   |                | 32.000                                      |
| Impairment losses and amortisation at 1 January   |                | 32.000                                      |
| Impairment losses and amortisation at 31 December   |                | 32.000                                      |
| <b>Carrying amount at 31 December</b>   |                | <b>0</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 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2021 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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.

## Accounting policies

### 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.

### Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### 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.

## Accounting policies

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.

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.

### 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. Deferred tax is measured at net realisable value.

### 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.



## Accounting policies

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.