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DAISYCON NORDICS APS
MEJLGADE 47 2., 8000 AARHUS C
ANNUAL REPORT
28 DECEMBER 2018 - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 September 2020**

Marko Dobroschelski

CVR NO. 40 12 72 91

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COMPANY DETAILS**Company**

Daisycon Nordics ApS
Mejlgade 47 2.
8000 Aarhus C

CVR No.: 40 12 72 91
Established: 28 December 2018
Registered Office: Aarhus
Financial Year: 28 December 2018 - 31 December 2019

Board of Executives

Marko Dobroschelski

Auditor

BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1. sal
7100 Vejle

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Daisycon Nordics ApS for the financial year 28 December 2018 - 31 December 2019.

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

In my 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 28 December 2018 - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

We recommend the general meeting to opt out of audit for the annual report for 28 December 2019 - 31 December 2020. The board of executives consider the conditions for opting out of audit to be fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 30 September 2020

Board of Executives

Marko Dobroschelski

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Daisycon Nordics ApS

Opinion

We have audited the Financial Statements of Daisycon Nordics ApS for the financial year 28 December 2018 - 31 December 2019, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. 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 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 28 December 2018 - 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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.

INDEPENDENT AUDITOR'S REPORT

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

Vejle, 30 September 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Bent Skov
State Authorised Public Accountant
MNE no. mne31481

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise of services within marketing, consultancy, advertising and any related business.

Development in activities and financial position

The result for the year is considered unsatisfactory but as expected from the first financial year.

The share capital has been lost as a result of realized losses in the financial year. It is management's expectation that capital is re-established via earnings in the coming financial years or alternatively via capital contributions from the parent company.

The Parent Company has confirmed to secure the Company's liquidity of the Financial year 2020.

Significant events after the end of the financial year

In March 2020 the World Health Organization declared the global novel coronavirus disease 2019 (COVID-19) outbreak a pandemic, and the effect of this pandemic may impact the results and financial condition of the Company's customers, as well as the Company. In addition, as of the date the financial statements were available to be issued, there is uncertainty with respect to the extent or impact of restrictions or other measures that have been and may be implemented by local, state, federal or foreign governments or other parties, and how those measures may impact the Company and its customers. The ultimate impact of these matters to the Company and its financial condition is presently unknown. The accompanying financial state-ments as of and for the year ended December 31, 2019 do not reflect the effects of these subsequent events.

INCOME STATEMENT 28 DECEMBER - 31 DECEMBER

	Note	2018/19 DKK
GROSS LOSS.....		-515.508
Staff costs.....	1	-2.794.574
OPERATING LOSS.....		-3.310.082
Other financial expenses.....		-13.604
LOSS BEFORE TAX.....		-3.323.686
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-3.323.686
PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....		-3.323.686
TOTAL.....		-3.323.686

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK
Rent deposit and other receivables		130.000
Fixed asset investments	2	130.000
FIXED ASSETS		130.000
Trade receivables		1.716.750
Contract work in progress	3	564.706
Other receivables		127.069
Receivables		2.408.525
Cash and cash equivalents		2.670.651
CURRENT ASSETS		5.079.176
ASSETS		5.209.176

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK
Share capital.....		50.000
Retained earnings.....		-3.323.686
EQUITY.....	4	-3.273.686
Holiday fund.....		159.825
Long-term liabilities.....	5	159.825
Trade payables.....		226.252
Debt to group enterprises.....		6.988.225
Other liabilities.....		1.108.560
Current liabilities.....		8.323.037
LIABILITIES.....		8.482.862
EQUITY AND LIABILITIES.....		5.209.176
 Contingencies etc.	 6	
Related parties	7	
Consolidated financial statements	8	

NOTES

	2018/19 DKK	Note
Staff costs		1
Average number of employees		
6		
Wages and salaries.....	2.491.044	
Pensions.....	15.716	
Social security costs.....	33.043	
Other staff costs.....	254.771	
	2.794.574	
 Fixed asset investments		 2
	Rent deposit and other receivables	
Additions.....	130.000	
Cost at 31 December 2019.....	130.000	
 Carrying amount at 31 December 2019.....	 130.000	
	 2019 DKK	
Contract work in progress		3
Sale value, work in progress.....	564.706	
Contract work in progress.....	564.706	
Which is recognized as such:		
Work in progress (assets).....	564.706	
	564.706	

NOTES

				Note
Equity				4
	Share capital	Retained earnings	Total	
Equity at 28 December 2018.....	50.000	0	50.000	
Proposed distribution of profit.....		-3.323.686	-3.323.686	
Equity at 31 December 2019.....	50.000	-3.323.686	-3.273.686	
 Long-term liabilities				 5
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	
Holiday fund.....	159.825	0	0	
	159.825	0	0	
 Contingencies etc.				 6
The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK 729,036 per December 31, 2019.				
 Related parties				 7
The Company's related parties include:				
 Controlling interest				
Daisycon International BV, P.J. Oudweg 5, 1314CH Almere, Holland, is the principal shareholder.				
 Transactions with related parties				
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.				
 Consolidated financial statements				 8
The Company is included in the consolidated financial statements of the parent company, Daisycon International BV, P.J. Oudweg 5, 1314CH Almere, Holland.				

ACCOUNTING POLICIES

The Annual Report of Daisycon Nordics ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.