



Tel.: +45 70 20 02 13
middelfart@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Langelandsvej 6
DK-5500 Middelfart
CVR no. 20 22 26 70

NORTH EUROPEAN MODULARIZATION NETWORK FMBA

JERNBANEGADE 57, 5500 MIDDELFART

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 April 2023**

Christian Eskildsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 04 53 06

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COMPANY DETAILS

Company	North European Modularization Network FMBA Jernbanegade 57 5500 Middelfart
	CVR No.: 42 04 53 06
	Established: 15 December 2020
	Municipality: Middelfart
	Financial Year: 1 January - 31 December
Board of Directors	Finn Jäger-Rasmussen, chairman Christian Brix Jacobsen Håkan Lennart Eriksson Jens Demtröder Gert Kjær Mika Tapani Yli-Salomäki Frederik Delby John Teglborg Lund Houe
Executive Board	Christian Eskildsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Langelandsvej 6 5500 Middelfart

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of North European Modularization Network FMBA for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Middelfart, 19 April 2023

Executive Board

Christian Eskildsen

Board of Directors

Finn Jäger-Rasmussen
Chairman

Christian Brix Jacobsen

Håkan Lennart Eriksson

Jens Demtröder

Gert Kjær

Mika Tapani Yli-Salomäki

Frederik Delby

John Teglborg Lund Houe

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of North European Modularization Network FMBA

We have compiled these Financial Statements of North European Modularization Network FMBA for the financial year 1 January - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Middelfart, 19 April 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Tom O Petterson
Authorised Public Accountant
MNE no. mne3346

MANAGEMENT COMMENTARY

Principal activities

The Association must serve to extend knowledge of and promote the application of “modularization” within industrial, production and service businesses and public institutions.

Development in activities and financial and economic position

In the second year of operation, we have managed to develop a high level of activities with extended memberlist, increased Partner collaboration and new offerings like our unique certification program.

Management is satisfied with the results for 2022.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
NET REVENUE		3.760.665	2.599.852
Direct costs.....		-3.414.166	-2.175.638
Other external expenses.....		-335.772	-414.850
GROSS PROFIT/LOSS		10.727	9.364
Other financial expenses.....		-2.104	-9.058
PROFIT BEFORE TAX		8.623	306
Tax on profit/loss for the year.....		0	0
NET PROFIT OR LOSS FOR THE YEAR		8.623	306
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		8.623	306
TOTAL		8.623	306

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Trade receivables.....		1.307.218	739.119
Other receivables.....		13.300	0
Receivables.....		1.320.518	739.119
Cash and cash equivalents.....		218.490	153.054
CURRENT ASSETS.....		1.539.008	892.173
ASSETS.....		1.539.008	892.173
EQUITY AND LIABILITIES			
Retained earnings.....		8.929	306
EQUITY.....		8.929	306
Trade payables.....		1.421.949	864.336
Other liabilities.....		108.130	27.531
Current liabilities.....		1.530.079	891.867
LIABILITIES.....		1.530.079	891.867
EQUITY AND LIABILITIES.....		1.539.008	892.173

Staff costs

EQUITY

	Retained earnings
Equity at 1 January 2022.....	306
Proposed profit allocation.....	8.623
Equity at 31 December 2022.....	8.929

ACCOUNTING POLICIES

The Annual Report of North European Modularization Network FMBA for 2022 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 consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Revenue consists of membership fees and services that are recognized in the income statement if the income can be calculated reliably and is expected to be received. Revenue is recognized excluding VAT and less discounts in connection with sales.

Direct costs

Direct costs comprise costs concerning NEM Services.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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 by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

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

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.