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# ***DAF Trucks Danmark A/S***

Kokbjerg 1B, 1., DK-6000 Kolding

## **Annual Report for 1 January - 31 December 2020**

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CVR No 12 94 65 70

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/05 2021

Michiel J. H. P. Kuijs  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Company Information</b>	
Company Information	3
Management's Review	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DAF Trucks Danmark A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report will be adopted at the Annual General Meeting.

Kolding, 31 May 2021

### **Executive Board**

Michiel J. H. P. Kuijs

### **Board of Directors**

Eelco Anthonie van Veen  
Chairman

Alef Popken  
Deputy Chairman

Michiel J. H. P. Kuijs

# Practitioner's Statement on Compilation of Financial Statements

To the Management of DAF Trucks Danmark A/S

We have compiled the Financial Statements of DAF Trucks Danmark A/S for the financial year 1 January - 31 December 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 31 May 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Birgitte Nielsen

State Authorised Public Accountant

mne33192

## **Company Information**

### **The Company**

DAF Trucks Danmark A/S  
Kokbjerg 1B, 1.  
DK-6000 Kolding

Telephone: + 45 74625510

CVR No: 12 94 65 70

Financial period: 1 January - 31 December

Municipality of reg. office: Kolding

### **Board of Directors**

Eelco Anthonie van Veen, Chairman  
Alef Popken  
Michiel J. H. P. Kuijs

### **Executive Board**

Michiel J. H. P. Kuijs

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

# Management's Review

## Key activities

The company activity consists of providing sales and service support and marketing activities of DAF's complete product range in Scandinavia

## Development in the year

The income statement of the Company for 2020 shows a profit of DKK 1,295,089, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 21,282,587.

Due to COVID-19 disruptions, DAF closed its factories for five weeks in the months of March and April and gradually resumed production while enhancing operating processes and procedures to secure employee health and safety. After the summer, customer demand increased resulting in increased truck build rates toward the end of the year. To safeguard employment during the COVID-19 disruptions, DAF has applied and received Dutch government support under the "Noodmaatregel Overbrugging Werkgelegenheid" (NOW) for the periods March-May and June-September.

DAF has committed to the conditions of the support program, which includes no business economic restructurings during the NOW request periods, no dividends and no bonus payments to the Board of Management over the year 2020.

DAF has also beneficially participated in government support programs in Belgium and to a limited extent in other European countries in 2020.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit/loss</b>		<b>3.211.914</b>	<b>5.520.899</b>
Staff expenses	1	<u>-1.533.943</u>	<u>-2.611.149</u>
<b>Profit/loss before financial income and expenses</b>		<b>1.677.971</b>	<b>2.909.750</b>
Financial expenses		<u>-11.402</u>	<u>-17.740</u>
<b>Profit/loss before tax</b>		<b>1.666.569</b>	<b>2.892.010</b>
Tax on profit/loss for the year	2	<u>-371.480</u>	<u>-632.489</u>
<b>Net profit/loss for the year</b>		<b><u>1.295.089</u></b>	<b><u>2.259.521</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>1.295.089</u>	<u>2.259.521</u>
	<b><u>1.295.089</u></b>	<b><u>2.259.521</u></b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Trade receivables		3.750	34.538
Receivables from group enterprises		21.407.385	20.791.946
Other receivables		40.976	35.420
Prepayments		70.414	121.765
<b>Receivables</b>		<b><u>21.522.525</u></b>	<b><u>20.983.669</u></b>
<b>Cash at bank and in hand</b>		<b><u>586.245</u></b>	<b><u>143.272</u></b>
<b>Currents assets</b>		<b><u>22.108.770</u></b>	<b><u>21.126.941</u></b>
<b>Assets</b>		<b><u>22.108.770</u></b>	<b><u>21.126.941</u></b>



# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Share capital		8.066.000	8.066.000
Retained earnings		<u>13.216.587</u>	<u>11.921.498</u>
<b>Equity</b>		<b><u>21.282.587</u></b>	<b><u>19.987.498</u></b>
Trade payables		106.968	52.521
Payables to group enterprises		14.765	11.235
Corporation tax		113.074	374.276
Other payables		<u>591.376</u>	<u>701.411</u>
<b>Short-term debt</b>		<b><u>826.183</u></b>	<b><u>1.139.443</u></b>
<b>Debt</b>		<b><u>826.183</u></b>	<b><u>1.139.443</u></b>
<b>Liabilities and equity</b>		<b><u>22.108.770</u></b>	<b><u>21.126.941</u></b>
Contingent assets, liabilities and other financial obligations	3		
Related parties	4		
Accounting Policies	5		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	8.066.000	11.921.498	19.987.498
Net profit/loss for the year	0	1.295.089	1.295.089
<b>Equity at 31 December</b>	<b>8.066.000</b>	<b>13.216.587</b>	<b>21.282.587</b>

# Notes to the Financial Statements

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	1.295.717	2.213.457
Pensions	203.522	344.487
Other social security expenses	34.704	53.205
	<u>1.533.943</u>	<u>2.611.149</u>
<b>Average number of employees</b>	<u>2</u>	<u>4</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	371.074	638.276
Adjustment of tax concerning previous years	406	-5.787
	<u>371.480</u>	<u>632.489</u>

## 3 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

Rental obligation 31 December 2020, approx DKK 75.000

Lease obligations regarding cars af 31 December 2020, approx DKK 702.740

## 4 Related parties

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

DAF Trucks N.V.  
Hugo van der Goeslaan 1  
Eindhoven, 5643 TW  
Netherlands

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of DAF Trucks Danmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debt are made.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Prepayments

Prepayments comprise prepaid expenses concerning rent and insurance.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.