
DAF Trucks Danmark A/S

Kokbjerg 1B,1., DK-6000 Kolding

Annual Report for 2023

CVR No. 12 94 65 70

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/4 2024

Rogier Walraven van de
Garde
Chairman of the
general meeting



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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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Kolding, 15 April 2024

Executive Board

Rogier Walraven van de Garde
CEO

Board of Directors

Eelco Anthonie van Veen
Chairman

Alef Popken
Vice chairman

Rogier Walraven van de Garde

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 2023 on the basis of the Company'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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 15 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Krath

State Authorised Public Accountant

mne34155

Company information

The Company	DAF Trucks Danmark A/S Kokbjerg 1B,1. DK-6000 Kolding 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, vice chairman Rogier Walraven van de Garde
Executive Board	Rogier Walraven van de Garde
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		10,211,299	5,046,162
Staff expenses	2	-3,268,450	-1,655,381
Profit/loss before financial income and expenses		6,942,849	3,390,781
Financial income	3	954,539	94,092
Financial expenses		-23,817	-11,025
Profit/loss before tax		7,873,571	3,473,848
Tax on profit/loss for the year	4	-1,743,940	-772,244
Net profit/loss for the year		6,129,631	2,701,604
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		6,129,631	2,701,604
		6,129,631	2,701,604

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		23,500	6,125
Receivables from group enterprises		33,978,275	26,277,738
Other receivables		51,846	97,030
Prepayments		127,472	101,981
Receivables		34,181,093	26,482,874
Cash at bank and in hand		520,400	859,733
Current assets		34,701,493	27,342,607
Assets		34,701,493	27,342,607

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		8,066,000	8,066,000
Retained earnings		24,187,993	18,058,362
Equity		32,253,993	26,124,362
Other payables		183,530	183,530
Long-term debt	5	183,530	183,530
Trade payables		150,373	131,131
Payables to group enterprises		20,872	45,270
Corporation tax		1,476,072	502,376
Other payables	5	616,653	355,938
Short-term debt		2,263,970	1,034,715
Debt		2,447,500	1,218,245
Liabilities and equity		34,701,493	27,342,607
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	8,066,000	18,058,362	26,124,362
Net profit/loss for the year	0	6,129,631	6,129,631
Equity at 31 December	8,066,000	24,187,993	32,253,993

Notes to the Financial Statements

1. Key activities

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

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	2,758,613	1,415,533
Pensions	488,163	222,678
Other social security expenses	21,674	17,170
	<u>3,268,450</u>	<u>1,655,381</u>
Average number of employees	<u>4</u>	<u>2</u>

3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	946,050	94,092
Other financial income	8,489	0
	<u>954,539</u>	<u>94,092</u>

4. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	1,743,940	772,244
	<u>1,743,940</u>	<u>772,244</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Other payables		
After 5 years	0	0
Between 1 and 5 years	<u>183,530</u>	<u>183,530</u>
Long-term part	<u>183,530</u>	<u>183,530</u>
Other short-term payables	<u>616,653</u>	<u>355,938</u>
	<u>800,183</u>	<u>539,468</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Other contingent liabilities		
Rental obligation 31 December 2023, approx	90,750	90,750
Lease obligations regarding cars at 31 December 2023, approx	1,106,598	283,373

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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:

<u>Name</u>	<u>Place of registered office</u>
DAF Trucks N.V.	Hugo van der Goeslaan 1 Eindhoven, 5643 TW Netherlands

Notes to the Financial Statements

8. Accounting policies

The Annual Report of DAF Trucks Danmark A/S for 2023 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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. Gains and losses 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.

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 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 measured at the consideration received and 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.

Notes to the Financial Statements

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.

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 liabilities

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