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# *DAF Trucks Danmark A/S*

Kokbjerg 1B,1., DK-6000 Kolding

## Annual Report for 2022

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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 31/3 2023

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 Financial Statements of DAF Trucks Danmark A/S for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Kolding, 31 March 2023

## Executive Board

Rogier Walraven van de Garde  
Manager

## Board of Directors

Eelco Antonie 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 2022 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, 31 March 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Michael Krath

State Authorised Public Accountant

mne34155

## Company information

<b>The Company</b>	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
<b>Board of Directors</b>	Eelco Anthonie van Veen, chairman Alef Popken, vice chairman Rogier Walraven van de Garde
<b>Executive board</b>	Rogier Walraven van de Garde
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 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 2022 shows a profit of DKK 2,701,604, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 26,124,362.

## 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

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>5,046,162</b>	<b>4,236,580</b>
Staff expenses	1	-1,655,381	-1,481,432
<b>Profit/loss before financial income and expenses</b>		<b>3,390,781</b>	<b>2,755,148</b>
Financial income	2	94,092	0
Financial expenses		-11,025	-10,087
<b>Profit/loss before tax</b>		<b>3,473,848</b>	<b>2,745,061</b>
Tax on profit/loss for the year	3	-772,244	-604,890
<b>Net profit/loss for the year</b>		<b>2,701,604</b>	<b>2,140,171</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	2,701,604	2,140,171
	<b>2,701,604</b>	<b>2,140,171</b>

## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Trade receivables		6,125	375
Receivables from group enterprises		26,277,738	23,177,385
Other receivables		97,030	60,932
Prepayments		101,981	76,360
<b>Receivables</b>		<u>26,482,874</u>	<u>23,315,052</u>
<b>Cash at bank and in hand</b>		<u>859,733</u>	<u>1,006,779</u>
<b>Current assets</b>		<u>27,342,607</u>	<u>24,321,831</u>
<b>Assets</b>		<u>27,342,607</u>	<u>24,321,831</u>



## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		8,066,000	8,066,000
Retained earnings		18,058,362	15,356,758
<b>Equity</b>		<b>26,124,362</b>	<b>23,422,758</b>
Other payables		183,530	0
<b>Long-term debt</b>	4	<b>183,530</b>	<b>0</b>
Trade payables		131,131	65,740
Payables to group enterprises		45,270	24,327
Corporation tax		502,376	308,890
Other payables	4	355,938	500,116
<b>Short-term debt</b>		<b>1,034,715</b>	<b>899,073</b>
<b>Debt</b>		<b>1,218,245</b>	<b>899,073</b>
<b>Liabilities and equity</b>		<b>27,342,607</b>	<b>24,321,831</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	8,066,000	15,356,758	23,422,758
Net profit/loss for the year	0	2,701,604	2,701,604
<b>Equity at 31 December</b>	<b>8,066,000</b>	<b>18,058,362</b>	<b>26,124,362</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	1,415,533	1,252,234
Pensions	222,678	208,252
Other social security expenses	17,170	20,946
	<u>1,655,381</u>	<u>1,481,432</u>
Average number of employees	<u>2</u>	<u>2</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	94,092	0
	<u>94,092</u>	<u>0</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	772,244	604,890
	<u>772,244</u>	<u>604,890</u>

# Notes to the Financial Statements

## 4. 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:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	183,530	0
Long-term part	183,530	0
Within 1 year	0	0
Other short-term payables	355,938	500,116
	<u>539,468</u>	<u>500,116</u>

## 5. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

Rental obligation 31 December 2022, approx DKK 90.750

Lease obligations regarding cars at 31 December 2022, approx DKK 283.373

## 6. 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

## 7. Accounting policies

The Annual Report of DAF Trucks Danmark A/S for 2022 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 2022 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 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

#### Net sales

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.

# Notes to the Financial Statements

## Gross profit

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.

### 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.