

# **KGH Customs Services ApS**

**Færgehavnsvej 31 A, 9900 Frederikshavn**

**Company reg. no. 25 09 94 00**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 22 February 2022.

---

**Ernst Mathias Ehrenström**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company information	4
Management's review	5
<b>Financial statements 1 January - 31 December 2021</b>	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	11

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

---

Today, the board of directors and the managing director have presented the annual report of KGH Customs Services ApS for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Frederikshavn, 4 February 2022

### **Managing Director**

Ernst Mathias Ehrenström

### **Board of directors**

Lars Rune Eurenus Börjesson

Rose-Marie Anette Jensson

Ernst Mathias Ehrenström

Jan Magnus Lidstedt

## **Independent auditor's report on extended review**

---

### **To the shareholders of KGH Customs Services ApS**

#### **Opinion**

We have performed an extended review of the financial statements of KGH Customs Services ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

---

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

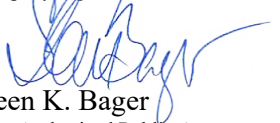
Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 4 February 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

  
**Steen K. Bager**  
State Authorised Public Accountant  
mne28679

## Company information

---

### The company

KGH Customs Services ApS  
Færgehavnsvej 31 A  
9900 Frederikshavn

Company reg. no. 25 09 94 00

Financial year: 1 January - 31 December

### Board of directors

Lars Rune Eurenus Börjesson  
Rose-Marie Anette Jenson  
Ernst Mathias Ehrenström  
Jan Magnus Lidstedt

### Managing Director

Ernst Mathias Ehrenström

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

---

### **The principal activities of the company**

The company's purpose is to run accounting, consulting and administrative services, representative business and other related business.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 16.434.000 against DKK 11.278.000 last year. Income or loss from ordinary activities after tax totals DKK 3.178.000 against DKK 2.826.000 last year. Management considers the net profit or loss for the year satisfactory.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>16.434.164</b>	<b>11.277.945</b>
1 Staff costs	-12.020.045	-7.680.662
Depreciation and impairment of non-current assets	-65.064	-14.067
<b>Operating profit</b>	<b>4.349.055</b>	<b>3.583.216</b>
Other financial income	44.081	43.542
Other financial expenses	-113.670	-5.958
<b>Pre-tax net profit or loss</b>	<b>4.279.466</b>	<b>3.620.800</b>
Tax on net profit or loss for the year	-1.101.003	-794.983
<b>Net profit or loss for the year</b>	<b>3.178.463</b>	<b>2.825.817</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	3.178.463	2.825.817
<b>Total allocations and transfers</b>	<b>3.178.463</b>	<b>2.825.817</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Acquired concessions, patents, licenses, trademarks, and similar rights	252.779	0
Total intangible assets	252.779	0
Other fixtures and fittings, tools and equipment	21.000	29.400
Total property, plant, and equipment	21.000	29.400
Other financial investments	4.619	4.619
Total investments	4.619	4.619
<b>Total non-current assets</b>	<b>278.398</b>	<b>34.019</b>
<b>Current assets</b>		
Trade receivables	12.452.181	2.855.956
Receivables from associates	116.226	133.276
Prepayments	56.824	18.637
Total receivables	12.625.231	3.007.869
Cash and cash equivalents	12.078.569	16.929.131
<b>Total current assets</b>	<b>24.703.800</b>	<b>19.937.000</b>
<b>Total assets</b>	<b>24.982.198</b>	<b>19.971.019</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	18.857.373	15.678.910
<b>Total equity</b>	<b><u>18.982.373</u></b>	<b><u>15.803.910</u></b>
<b>Provisions</b>		
Provisions for deferred tax	60.000	0
<b>Total provisions</b>	<b><u>60.000</u></b>	<b><u>0</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	527.576	87.788
Income tax payable	879.252	645.611
Other payables	4.532.997	3.433.710
Total short term liabilities other than provisions	<u>5.939.825</u>	<u>4.167.109</u>
<b>Total liabilities other than provisions</b>	<b><u>5.939.825</u></b>	<b><u>4.167.109</u></b>
<b>Total equity and liabilities</b>	<b><u>24.982.198</u></b>	<b><u>19.971.019</u></b>

**2 Contingencies**

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	125.000	15.678.910	15.803.910
Profit or loss for the year brought forward	<u>0</u>	<u>3.178.463</u>	<u>3.178.463</u>
	<b><u>125.000</u></b>	<b><u>18.857.373</u></b>	<b><u>18.982.373</u></b>

## Notes

---

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	10.528.863	6.752.390
Pension costs	1.369.464	821.363
Other costs for social security	<u>121.718</u>	<u>106.909</u>
	<b><u>12.020.045</u></b>	<b><u>7.680.662</u></b>
Average number of employees	<u>27</u>	

## 2. Contingencies

### Contingent liabilities

	<u>DKK in thousands</u>
Total contingent liabilities	<u>510</u>

### Joint taxation

With A.P. Møller Holding A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

---

The annual report for KGH Customs Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

## Accounting policies

---

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of software and other directly related costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

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

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

---

### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

##### Property, plant, and equipment

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

## Accounting policies

---

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



## Accounting policies

---

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, KGH Customs Services ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

# Verifikat

Transaktion 09222115557464155277

## Dokument

KGH Customs Services ApS - Annual Report 2021  
Huvuddokument  
17 sidor  
Startades 2022-03-02 10:49:31 CET (+0100) av Kerstin  
Lindgren (KL)  
Färdigställt 2022-03-02 11:49:45 CET (+0100)

## Initierare

Kerstin Lindgren (KL)  
KGH Customs Services AB  
kerstin.lindgren@kghcustoms.com  
+46708294479

## Signerande parter

Lars Börjesson (LB)  
Personnummer 6404265651  
lars.borjesson@kghcustoms.com  
+46 727 129444



Namnet som returnerades från svenskt BankID var "Lars  
Börjesson"  
Signerade 2022-03-02 10:52:16 CET (+0100)

Magnus Lidstedt (ML)  
Personnummer 710419-9356  
magnus.lidstedt@kghcustoms.com  
+46703757617



Namnet som returnerades från svenskt BankID var  
"MAGNUS LIDSTEDT"  
Signerade 2022-03-02 10:52:31 CET (+0100)

Rose-Marie Jensson (RJ)  
Personnummer 197102254864  
rosemarie.jensson@kghcustoms.com  
+46703207544



Namnet som returnerades från svenskt BankID var  
"ROSE-MARIE JENSSON"  
Signerade 2022-03-02 11:49:45 CET (+0100)

Mathias Ehrenström (ME)  
Personnummer 197606277577  
mathias.ehrenstrom@kghcustoms.com  
+46706440185



Namnet som returnerades från svenskt BankID var  
"MATHIAS EHRENSTRÖM"  
Signerade 2022-03-02 10:51:48 CET (+0100)



# Verifikat

Transaktion 09222115557464155277

Detta verifikat är utfärdat av Scrive. Information i kursiv stil är säkert verifierad av Scrive. Se de dolda bilagorna för mer information/bevis om detta dokument. Använd en PDF-läsare som t ex Adobe Reader som kan visa dolda bilagor för att se bilagorna. Observera att om dokumentet skrivs ut kan inte integriteten i papperskopian bevisas enligt nedan och att en vanlig papperutskrift saknar innehållet i de dolda bilagorna. Den digitala signaturen (elektroniska förseglingen) säkerställer att integriteten av detta dokument, inklusive de dolda bilagorna, kan bevisas matematiskt och oberoende av Scrive. För er bekvämlighet tillhandahåller Scrive även en tjänst för att kontrollera dokumentets integritet automatiskt på: <https://scrive.com/verify>

