

Alfa Mobility Denmark A/S

Helseholmen 10, 2650 Hvidovre

Company reg. no. 28 70 03 77

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 31 March 2023.

Annika Kristina Roupé
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
 Management's review	
Company information	5
Management's review	6
 Financial statements 1 January - 31 December 2022	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Pænneplakat fra 2022-01-01 til 2022-12-31
EF457DX2630D140834ML9MK7

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Alfa Mobility Denmark A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Hvidovre, 31 March 2023

Managing Director

Hanne Klausen

Board of directors

Annika Kristina Roupé
Chairmand

Hanne Klausen

Ann Birgitta Lindman

Pænneadskommeløje 108B DK-2630 Hvidovre

Independent auditor's report

To the Shareholder of Alfa Mobility Denmark A/S

Opinion

We have audited the financial statements of Alfa Mobility Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit 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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

P&GneadidkumetnogjelgjelMNPBDHAEZEPH4572X4630D0D468083ML9MK7

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Randers, 31 March 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Hübertz Mortensen
State Authorised Public Accountant
mne32730

Pænnefeld & Mortensen M&P EABZEF9457DX2630D10483M1L9MK7

Company information

The company	Alfa Mobility Denmark A/S Helseholmen 10 2650 Hvidovre
	Company reg. no. 28 70 03 77 Financial year: 1 January - 31 December
Board of directors	Annika Kristina Roupé, Chairmand Hanne Klausen Ann Birgitta Lindman
Managing Director	Hanne Klausen
Auditors	Redmark Godkendt Revisionspartnerselskab Tronholmen 5 8960 Randers SØ
Parent company	Alfa Scandinavia AB

Management's review

The principal activities of the company

The objective of the company is International moving, warehousing and services related thereto, and services rendered to personal cross-border relocations.

Development in activities and financial matters

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 2.126.081, and the balance sheet at 31 December 2022 shows equity of DKK 16.707.179.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

PænneeldekketmeddelendeM88PDEAEEFH457DX2630DMDA883ML9MK7

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>		2022	2021
Gross profit		31.494.342	26.942.346
1 Staff costs	-28.266.492	-25.771.468	
Depreciation, amortisation, and impairment	-635.455	-477.913	
Operating profit	2.592.395	692.965	
Other financial income	0	208	
2 Other financial expenses	252.073	-102.087	
Pre-tax net profit or loss	2.844.468	591.086	
3 Tax on net profit or loss for the year	-718.387	-203.093	
Net profit or loss for the year	2.126.081	387.993	
Proposed distribution of net profit:			
Transferred to retained earnings	2.126.081	387.993	
Total allocations and transfers	2.126.081	387.993	

Balance sheet at 31 December

All amounts in DKK.

Assets

Note	2022	2021
Non-current assets		
Goodwill	4.169.553	4.669.893
Development projects in progress and prepayments for intangible assets	463.500	0
Total intangible assets	4.633.053	4.669.893
Other fixtures, fittings, tools and equipment	662.415	102.517
Total property, plant, and equipment	662.415	102.517
Investments in associates	0	253.000
Total investments	0	253.000
Total non-current assets	5.295.468	5.025.410
 Current assets		
Raw materials and consumables	580.051	0
Total inventories	580.051	0
Trade receivables	23.990.488	15.321.077
Receivables from subsidiaries	0	836.465
Deferred tax assets	82.831	0
Income tax receivables	112.212	0
Tax receivables from subsidiaries	32.562	32.562
Other receivables	1.051.808	1.779.304
Prepayments	89.926	2.609.754
Total receivables	25.359.827	20.579.162
Cash and cash equivalents	8.128.327	3.999.491
Total current assets	34.068.205	24.578.653
Total assets	39.363.673	29.604.063

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note	2022	2021
Equity		
Contributed capital		
Retained earnings	500.000	500.000
Total equity	16.207.179	14.081.098
Liabilities other than provisions		
Bank loans	8.763.486	0
Trade payables	7.810.877	8.813.137
Payables to subsidiaries	543.550	338.278
Income tax payable	801.218	537.434
Other payables	4.737.363	5.334.116
Total short term liabilities other than provisions	22.656.494	15.022.965
Total liabilities other than provisions	22.656.494	15.022.965
Total equity and liabilities	39.363.673	29.604.063

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	500.000	13.693.105	14.193.105
Retained earnings for the year	0	387.993	387.993
Equity 1 January 2022	500.000	14.081.098	14.581.098
Retained earnings for the year	0	2.126.081	2.126.081
	500.000	16.207.179	16.707.179

Notes

All amounts in DKK.

	2022	2021
1. Staff costs		
Salaries and wages	26.036.299	23.553.504
Pension costs	1.746.178	1.975.288
Other costs for social security	484.015	242.676
	28.266.492	25.771.468
Average number of employees	51	47
2. Other financial expenses		
Financial costs, group enterprises	163.781	6.677
Other financial costs	-415.854	95.410
	-252.073	102.087
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	801.218	211.838
Adjustment of deferred tax for the year	-82.831	-8.745
	718.387	203.093
4. Contingencies		
Rent and lease liabilities include a rent obligation totalling DKK 58.446K for interminable rent agreements with remainin contract terms of up to 10 years and 2 months. Furthermore, the company has liabilities under operating leases for cars and IT equipment, totalling DKK 133K with a remaining contract terms of up to 10 months.		

Accounting policies

The annual report for Alfa Mobility Denmark A/S 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 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other external expenses comprise expenses 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.

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 debt and transactions in foreign currency, surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after full elimination of intragroup profits/losses.

Dividend from investments in associates is recognised in the financial year in which the dividend is declared.

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.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, 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.

Accounting policies

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

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	3-5 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, plant, 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.

Investments

Investments in associates

Investments in associates are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for raw materials, and consumables comprise acquisition costs plus delivery costs.

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. The effective interest rate for the individual account receivable.

Cash and cash equivalents

Cash and cash equivalents 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.

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.

Accounting policies

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.

Provisions

Provisions comprise expected costs of warranty commitments, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

ANN LINDMAN

Bestyrelsesmedlem

Serienummer: 19640801xxxx

IP: 195.252.xxx.xxx

2023-03-31 13:41:16 UTC



Annika Kristina Roupé

Bestyrelsesformand

Serienummer: 19671113xxxx

IP: 182.52.xxx.xxx

2023-04-04 12:41:18 UTC



Anders Hübertz Mortensen

Statsautoriseret revisor

Serienummer: CVR:29442789-RID:39930503

IP: 40.113.xxx.xxx

2023-04-05 12:11:43 UTC



Annika Kristina Roupé

Dirigent

Serienummer: 19671113xxxx

IP: 182.52.xxx.xxx

2023-04-04 12:41:18 UTC



Hanne Klausen

Adm. direktør

Serienummer: a5128771-7d32-4fd8-b4ac-5919fc8e57fb

IP: 83.94.xxx.xxx

2023-04-05 12:09:41 UTC

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i ndlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Annika Kristina Roupé

Dirigent

Serienummer: 19671113xxxx

IP: 217.213.xxx.xxx

2023-04-13 13:33:32 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i ndlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>