



# Alfa Mobility Denmark A/S

Helseholmen 10, 2650 Hvidovre

Company reg. no. 28 70 03 77

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 12 April 2024.

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**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 %.

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## **Management's statement**

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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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 12 April 2024

### **Managing Director**

Per Jan Walter Vallbo

### **Board of directors**

Annika Kristina Roupé  
Chairmand

Per Jan Walter Vallbo

Ann Birgitta Lindman

Henrik Per Backman

## Independent auditor's report

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### 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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

## Independent auditor's report

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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**

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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, 12 April 2024

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Anders Hübertz Mortensen**

State Authorised Public Accountant  
mne32730

## Company information

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

## Management's review

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### **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**

2023 was a year marked by significant changes and challenges, reflecting our commitment to adapt and thrive in a dynamic business environment. In April 2023, I was welcomed as the new Managing Director to Alfa Mobility Denmark. The change in leadership has been a positive catalyst for the organisation, driving strategic initiatives and fostering a culture of openness and collaboration.

To enhance our operational efficiency and responsiveness to market demands, we undertook a restructuring of our business units by merging Immigration and Relocation into Business Area Mobility. This initiative has streamlined our operations, improved cross-functional collaboration, and positioned us for sustained growth in the years ahead.

The renewal of our key contract with Ministry of Foreign Affairs for the third consecutive term secured volumes in Business Area Move for another four years. This contract continues to be a cornerstone of our business, contributing significantly to our overall financial stability.

It is essential to acknowledge the challenges we faced in managing our staff costs during the year. High staff costs were incurred due to increased parental leaves, sick leaves, and the strategic decision to upstaff for anticipated new projects. Unfortunately, the expected new projects did not materialise as anticipated, leading to an imbalance in our cost structure.

Our staff satisfaction index is strong at index 78(100), reflecting our commitment to creating a positive and engaging workplace environment. We recognise the importance of our talented and dedicated team, and we are actively working to align our staffing strategies with business needs to ensure optimal resource utilisation in the future.

The resilience of our team, coupled with strategic initiatives and a renewed focus on operational efficiency, positions us well for the opportunities and challenges that lie ahead.

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 3.166.008, and the balance sheet at 31 December 2023 shows equity of DKK 19.873.187.

### **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.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>39.664.506</b>	<b>31.494.343</b>
1 Staff costs	-35.304.476	-28.266.492
Depreciation, amortisation, and impairment	-800.440	-635.455
<b>Operating profit</b>	<b>3.559.590</b>	<b>2.592.396</b>
Other financial income	106.221	1.678.722
2 Other financial expenses	-441.612	-1.426.650
<b>Pre-tax net profit or loss</b>	<b>3.224.199</b>	<b>2.844.468</b>
3 Tax on net profit or loss for the year	-886.955	-718.387
<b>Net profit or loss for the year</b>	<b>2.337.244</b>	<b>2.126.081</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	5.000.000	0
Transferred to retained earnings	0	2.126.081
Allocated from retained earnings	-2.662.756	0
<b>Total allocations and transfers</b>	<b>2.337.244</b>	<b>2.126.081</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Goodwill	3.669.213	4.169.553
Development projects in progress and prepayments for intangible assets	436.179	463.500
Total intangible assets	<u>4.105.392</u>	<u>4.633.053</u>
Other fixtures, fittings, tools and equipment	795.524	662.415
Total property, plant, and equipment	<u>795.524</u>	<u>662.415</u>
<b>Total non-current assets</b>	<b><u>4.900.916</u></b>	<b><u>5.295.468</u></b>
<b>Current assets</b>		
Raw materials and consumables	278.374	580.051
Total inventories	<u>278.374</u>	<u>580.051</u>
Trade receivables	17.277.687	23.990.488
Receivables from subsidiaries	911.953	0
Deferred tax assets	0	82.831
Income tax receivables	168.021	112.212
Tax receivables from subsidiaries	32.562	32.562
Other receivables	7.161.352	1.051.808
Prepayments	127.012	89.926
Total receivables	<u>25.678.587</u>	<u>25.359.827</u>
Cash and cash equivalents	<u>8.372.274</u>	<u>8.128.327</u>
<b>Total current assets</b>	<b><u>34.329.235</u></b>	<b><u>34.068.205</u></b>
<b>Total assets</b>	<b><u>39.230.151</u></b>	<b><u>39.363.673</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	13.544.423	16.207.179
Proposed dividend for the financial year	5.000.000	0
<b>Total equity</b>	<b><u>19.044.423</u></b>	<b><u>16.707.179</u></b>
<b>Provisions</b>		
Provisions for deferred tax	42.436	0
<b>Total provisions</b>	<b><u>42.436</u></b>	<b><u>0</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	4.004.379	8.763.486
Trade payables	6.696.609	7.810.877
Payables to subsidiaries	1.573.198	543.550
Income tax payable	703.497	801.218
Other payables	7.165.609	4.737.363
Total short term liabilities other than provisions	<u>20.143.292</u>	<u>22.656.494</u>
<b>Total liabilities other than provisions</b>	<b><u>20.143.292</u></b>	<b><u>22.656.494</u></b>
<b>Total equity and liabilities</b>	<b><u>39.230.151</u></b>	<b><u>39.363.673</u></b>

#### 4 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity 1 January 2022	500.000	14.081.098	0	14.581.098
Retained earnings for the year	<u>0</u>	<u>2.126.081</u>	<u>0</u>	<u>2.126.081</u>
Equity 1 January 2023	500.000	16.207.179	0	16.707.179
Distributed dividend	0	0	5.000.000	5.000.000
Retained earnings for the year	<u>0</u>	<u>-2.662.756</u>	<u>0</u>	<u>-2.662.756</u>
	<b><u>500.000</u></b>	<b><u>13.544.423</u></b>	<b><u>5.000.000</u></b>	<b><u>19.044.423</u></b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	32.958.669	26.036.299
Pension costs	2.317.455	1.746.178
Other costs for social security	28.352	484.015
	<u><b>35.304.476</b></u>	<u><b>28.266.492</b></u>
Average number of employees	<u>66</u>	<u>50</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	362.977	163.781
Other financial costs	78.635	1.262.869
	<u><b>441.612</b></u>	<u><b>1.426.650</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	761.688	801.218
Adjustment of deferred tax for the year	125.267	-82.831
	<u><b>886.955</b></u>	<u><b>718.387</b></u>
<b>4. Contingencies</b>		
Rent and lease liabilities include a rent obligation totalling DKK 56.840K for interminable rent agreements with remainin contract terms of up to 9 years and 2 months. Furthermore, the company has liabilities under operating leases for cars and IT equipment, totalling DKK 109K with a remaining contract terms of up to 55 months.		

## Accounting policies

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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 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.

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

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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.

### 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.

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

## Accounting policies

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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.

### Leases

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

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates 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.



## Accounting policies

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

### 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.

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### 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.

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.

## **Accounting policies**

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### **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.