

Grant Thornton

Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45 2100 København Ø CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Hansen Specialized Transportation ApS

Store Regnegade 5, 1., 1110 København K

Company reg. no. 31 05 23 43

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 7 April 2022.

Peter Aandahl

Chairman of the meeting

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Notes:

- $\bullet \ \ \text{To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.}$
- 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 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Hansen Specialized Transportation 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.

København K, 18 January 2022

Managing Director

Peter Aandahl

Board of directors

Bernd Vogelmann Rasmus Stokholm Peter Aandahl

Independent auditor's report

To the shareholder of Hansen Specialized Transportation ApS

Opinion

We have audited the financial statements of Hansen Specialized Transportation ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, 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 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 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

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.

Copenhagen, 18 January 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 Hansen Specialized Transportation ApS

Store Regnegade 5, 1. 1110 København K

Company reg. no. 31 05 23 43 Established: 31 July 2007

Domicile:

Financial year: 1 January - 31 December

Board of directors Bernd Vogelmann

Rasmus Stokholm Peter Aandahl

Managing Director Peter Aandahl

Auditors Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45 2100 København Ø

Management's review

The principal activities of the company

The purpose of the company is to trade, finance, investments in securities including shares, bonds and derivative financial products as well as related financial activities.

Development in activities and financial matters

The gross loss for the year totals DKK -213.000 against DKK -9.000 last year. Income from ordinary activities after tax totals DKK 660.828 against DKK 3.024.746 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

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ΛП	amounts	111	11K K	•
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Note	2021	2020
Gross loss	-14.644	-32.103
Income from equity investment in subsidiarie	592.591	3.266.855
Other financial income	81.346	0
Other financial costs	-6.197	-210.006
Pre-tax net profit or loss	653.096	3.024.746
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	653.096	3.024.746
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	0	3.000.000
Transferred to retained earnings	653.096	24.746
Total allocations and transfers	653.096	3.024.746

Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	2021	2020
Current assets		
Cash on hand and demand deposits	1.113.160	2.106.355
Total current assets	1.113.160	2.106.355
Total assets	1.113.160	2.106.355

Balance sheet at 31 December

All amounts in DKK.

amounts in DKK.		
Equity and liabilities		
<u>te</u>	2021	2020
Equity		
Contributed capital	50.000	50.000
Retained earnings	756.245	103.149
Total equity	806.245	153.149
Liabilities other than provisions		
Trade payables	12.500	28.250
Income tax payable	0	1.122
Other payables	294.415	1.923.834
Total short term liabilities other than provisions	306.915	1.953.206
Total liabilities other than provisions	306.915	1.953.206
Total equity and liabilities	1.113.160	2.106.355

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	103.149	153.149
Profit or loss for the year brought forward	0	653.096	653.096
	50.000	756.245	806.245

Accounting policies

The annual report for Hansen Specialized Transportation 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 loss

The gross loss comprises the external costs.

Other external costs comprise cost for administration.

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.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Accounting policies

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

Financial instruments and equity investments

Financial instruments and equity investments recognised as current assets are measured at fair value on the reporting date.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities other are measured at amortised cost which usually corresponds to the nominal value.