

Lubbers Denmark ApS

Måde Engvej 1-3, 6700 Esbjerg

CVR no. 31 48 24 61

Annual report 2020

Approved at the Company's annual general meeting on 25 June 2021

Chair of the meeting:

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Dirk Hendrik Mulder





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Lubbers Denmark ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

I recommend that the annual report be approved at the annual general meeting.

Esbjerg, 25 June 2021
Executive Board:

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Dirk Hendrik Mulder

Independent auditor's report

To the shareholders of Lubbers Denmark ApS

Conclusion

We have conducted an extended review of the financial statements of Lubbers Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 that 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 conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion 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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 25 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Claes Jensen
State Authorised Public Accountant
mne44108



Management's review

Company details

Name	Lubbers Denmark ApS
Address, Postal code, City	Måde Engvej 1-3, 6700 Esbjerg
CVR no.	31 48 24 61
Established	6 June 2008
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Dirk Hendrik Mulder
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark
Bankers	Danske Bank Strandbygade 2, 6700 Esbjerg



Management's review

Business review

The company's main activity is transport and forwarding business.

Financial review

The income statement for 2020 shows a profit of DKK 2,319,606 against a profit of DKK 1,405,094 last year, and the balance sheet at 31 December 2020 shows equity of DKK 4,427,238.

Events after the balance sheet date

No other events have occurred after the financial year-end, which could significantly affect the company's financial position.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020	2019
	Gross profit	9,518,593	8,285,324
2	Staff costs	-6,295,540	-6,051,459
	Depreciation of property, plant and equipment	-234,622	-350,606
	Profit before net financials	2,988,431	1,883,259
	Financial income	105,131	57,592
	Financial expenses	-115,334	-137,229
	Profit before tax	2,978,228	1,803,622
3	Tax for the year	-658,622	-398,528
	Profit for the year	2,319,606	1,405,094
	 Recommended appropriation of profit		
	Retained earnings	2,319,606	1,405,094
		2,319,606	1,405,094

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	463,738	758,053
		<u>463,738</u>	<u>758,053</u>
	Total fixed assets	<u>463,738</u>	<u>758,053</u>
	Non-fixed assets		
	Trade receivables	5,051,114	4,878,995
	Receivables from group entities	32,120	325,232
	Deferred tax assets	0	35,122
	Other receivables	17,160	27,449
	Prepayments and deferred income	284,941	243,417
		<u>5,385,335</u>	<u>5,510,215</u>
	Cash	2,968,166	966,771
	Total non-fixed assets	<u>8,353,501</u>	<u>6,476,986</u>
	TOTAL ASSETS	<u>8,817,239</u>	<u>7,235,039</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	125,000	125,000
	Retained earnings	4,302,238	1,982,632
	Total equity	<u>4,427,238</u>	<u>2,107,632</u>
	Provisions		
	Deferred tax	24,800	0
	Total provisions	<u>24,800</u>	<u>0</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,599,026	1,387,153
	Payables to group entities	469,817	2,621,024
	Income taxes payable	598,700	0
	Other payables	1,697,658	1,119,230
		<u>4,365,201</u>	<u>5,127,407</u>
		<u>4,365,201</u>	<u>5,127,407</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>8,817,239</u></u>	<u><u>7,235,039</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	125,000	1,982,632	2,107,632
Transfer through appropriation of profit	0	2,319,606	2,319,606
Equity at 31 December 2020	<u>125,000</u>	<u>4,302,238</u>	<u>4,427,238</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lubbers Denmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Revenue is recognised in the income statement provided that delivery and transfer of risk have taken place by the end of the year and that the income can be reliably measured and is expected to be received. Revenue is recognised ex. VAT and taxes charged on behalf of third parties.

Gross profit

The items revenue, other operating income, cost of sales and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-7 years
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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, capital gains and capital loss on securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

Tax

Tax for the year which comprises tax for the year and any changes in deferred tax is recognised in the income statement. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost. Write-down to net realisable value is made for expected losses.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Cash

Cash comprises cash balances and bank balances.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax liabilities are recognised in the balance sheet as the calculated tax charge in respect of the calculated taxable income for the year, adjusted for tax on prior year's taxable income and tax paid in advance.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax value, deferred tax is measured based on Management's planned use of the asset or the settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised under assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured in accordance with the tax rules applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2020	2019
2 Staff costs		
Wages/salaries	5,128,650	4,799,767
Pensions	454,320	417,782
Other social security costs	517,282	528,957
Other staff costs	195,288	304,953
	<u>6,295,540</u>	<u>6,051,459</u>
Average number of full-time employees	<u>12</u>	<u>12</u>
3 Tax for the year		
Estimated tax charge for the year	1,197,408	0
Deferred tax adjustments in the year	-538,786	398,528
	<u>658,622</u>	<u>398,528</u>
4 Property, plant and equipment		Other fixtures and fittings, tools and equipment
DKK		
Cost at 1 January 2020		2,745,404
Disposals in the year		-730,920
Cost at 31 December 2020		<u>2,014,484</u>
Impairment losses and depreciation at 1 January 2020		1,987,351
Amortisation/depreciation in the year		234,622
Reversal of amortisation/depreciation and impairment of disposals		-671,227
Impairment losses and depreciation at 31 December 2020		<u>1,550,746</u>
Carrying amount at 31 December 2020		<u>463,738</u>
5 Share capital		
The Company's share capital has remained DKK 125,000 over the past 5 years.		
6 Contractual obligations and contingencies, etc.		
Other financial obligations		
Rent and lease liabilities include a rent obligation totalling DKK 203 thousand in interminable rent agreements and a lease obligation totalling DKK 295 thousand in interminable lease agreements.		



Financial statements 1 January - 31 December

Notes to the financial statements

7 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Lubbers Transport Group B.V.	P.O. Box 47, 7760 AA Schoonebeek, Netherlands	At the groups domicile