

# DMS AFRICA ApS

Hækken 7  
DK-9310 Vodskov

CVR no. 32 44 64 93

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

16 June 2023

Flemming Pedersen  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of DMS AFRICA ApS for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 fair review of the matters discussed in the Management's review.

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

Vodskov 16 June 2023  
Executive Board:

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Flemming Pedersen

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Jan Dahl Elstrup

Board of Directors:

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Flemming Pedersen  
Chairman

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Jan Dahl Elstrup

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Glen Houtved Jensen

## Independent auditor's report

### To the shareholders of DMS AFRICA ApS

#### Opinion

We have audited the financial statements of DMS AFRICA ApS for the financial year 1 January – 31 December 2022 comprising 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 responsibility 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

## Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 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 conclusion thereon.

In connection with our audit 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 audit, 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 of the Management's review.

Aalborg, 16 June 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**DMS AFRICA ApS**  
Annual report 2022  
CVR no. 32 44 64 93

## Management's review

### Company details

DMS AFRICA ApS  
Hækken 7  
DK-9310 Vodskov

CVR no.: 32 44 64 93  
Established: 8 September 2009  
Registered office:  
Financial year: 1 January – 31 December

### Board of Directors

Flemming Pedersen, Chairman  
Jan Dahl Elstrup  
Glen Houtved Jensen

### Executive Board

Flemming Pedersen,  
Jan Dahl Elstrup,

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are to engage in trading, construction work, facility management and as well as other activities which, in the opinion of the Board of Directors, are related hereto.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a profit of DKK -494,231 as against DKK -1,730,742 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 2,230,155 as against DKK 2,724,386 at 31 December 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross profit</b>		4,034,833	2,308,284
Staff costs	2	<u>-4,506,894</u>	<u>-4,124,046</u>
<b>Loss before financial income and expenses</b>		-472,061	-1,815,762
Other financial income		2,326	89,591
Other financial expenses		<u>-24,496</u>	<u>-18,594</u>
<b>Loss before tax</b>		-494,231	-1,744,765
Tax on loss for the year	3	<u>0</u>	<u>14,023</u>
<b>Loss for the year</b>		<u>-494,231</u>	<u>-1,730,742</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-494,231</u>	<u>-1,730,742</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>1,261,691</u>	<u>1,815,525</u>
<b>Receivables</b>			
Trade receivables		701,638	1,936,580
Other receivables		47,957	33,706
Deferred tax asset		108,908	108,928
Prepayments		<u>497,193</u>	<u>91,586</u>
		<u>1,355,696</u>	<u>2,170,800</u>
<b>Cash at bank and in hand</b>		<u>78,542</u>	<u>265,765</u>
<b>Total current assets</b>		<u>2,695,929</u>	<u>4,252,090</u>
<b>TOTAL ASSETS</b>		<u><u>2,695,929</u></u>	<u><u>4,252,090</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		138,889	138,889
Retained earnings		<u>2,091,266</u>	<u>2,585,497</u>
<b>Total equity</b>		<u>2,230,155</u>	<u>2,724,386</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other credit institutions, current liabilities		57,012	9,542
Pre-invoicing, contract work in progress		0	344,203
Trade payables		23,185	610,759
Payables to group entities		150,122	87,648
Other payables		<u>235,455</u>	<u>475,552</u>
		<u>465,774</u>	<u>1,527,704</u>
<b>Total liabilities</b>		<u>465,774</u>	<u>1,527,704</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,695,929</u></u>	<u><u>4,252,090</u></u>
<b>Mortgages and collateral</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	138,889	2,585,497	2,724,386
Transferred over the distribution of loss	0	-494,231	-494,231
<b>Equity at 31 December 2022</b>	<b>138,889</b>	<b>2,091,266</b>	<b>2,230,155</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of DMS AFRICA ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, comprising the sale of finished goods and goods for resale, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

#### Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

##### Liabilities

Liabilities, which include trade payables and other payables are measured at amortised cost, which is usually equivalent to nominal value.

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2022	2021
Wages and salaries	4,479,296	4,102,152
Other social security costs	5,754	5,770
Other staff costs	21,844	16,124
	<u>4,506,894</u>	<u>4,124,046</u>
Average number of full-time employees	<u>30</u>	<u>31</u>

#### 3 Tax on loss for the year

Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-14,023</u>
	<u>0</u>	<u>-14,023</u>

Tax asset amounting to DKK 0,4 million related to loss in 2022 is not recognized. Management expects to utilize through positive earnings going concern, but recognition awaits increased certainty for profit making operations in order to utilize total tax asset of DKK 0,6 million.

#### 4 Mortgages and collateral

As collateral for bank debt, the Company has granted a charge on existing and future purchases of simple claims and inventories of DKK 5,000 thousand in accordance with the rules concerning company charges (floating charges). The carrying amount of assets covered by the company charge totalled DKK 1,963 thousand at 31 December 2022.

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## Flemming Pedersen

Adm. direktør

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## Flemming Pedersen

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## Jan Dahl Elstrup

Direktør

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## Jan Dahl Elstrup

Bestyrelsesmedlem

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## Glen Houtved Jensen

Bestyrelsesmedlem

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## Steffen Sjørslev Hansen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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## Flemming Pedersen

Dirigent

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