

# Bevo Nordic A/S

Pakhusgården 54 st, 5000 Odense C  
CVR no. 33 37 78 35

## Annual report for 2022

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 23.06.23

Michael Löffler Blessing  
Dirigent

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**The company**

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Bevo Nordic A/S  
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5000 Odense C  
Tel.: 66 19 25 45  
E-mail: info@bevo.dk  
Registered office: Odense Kommune  
CVR no.: 33 37 78 35  
Financial year: 01.01 - 31.12

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**Executive Board**

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Michael Löffler Blessing

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**Board of Directors**

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Pascal van den Tillaart  
Bernard Verburg  
Michael Löffler Blessing

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Bevo Nordic A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities and cash flows for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense, June 23, 2023

### **Executive Board**

Michael Löffler Blessing

### **Board of Directors**

Pascal van den Tillaart  
Chairman

Bernard Verburg

Michael Löffler Blessing

**To the Shareholder of Bevo Nordic A/S****Opinion**

We have audited the financial statements of Bevo Nordic A/S for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations and cash flows for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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.

**Statement regarding the 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.

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 Statements Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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.

As part of an audit conducted in accordance with International Standards on Auditing 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.

Odense, June 23, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant  
MNE-no. mne23366

**Primary activities**

The company's core activities are purchase, sale and marketing of water transport components in Denmark, Norway, Sweden and Finland and other related business.

**Development in activities and financial affairs**

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK 1,169,678 against DKK 1,270,022 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 4,552,367.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note		2022 DKK	2021 DKK
	<b>Gross profit</b>	<b>7.900.074</b>	<b>8.026.910</b>
1	Staff costs	-5.824.039	-5.903.713
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>2.076.035</b>	<b>2.123.197</b>
	Amortisation and impairments losses of intangible assets	-19.941	-7.695
	<b>Operating profit</b>	<b>2.056.094</b>	<b>2.115.502</b>
2	Financial income	69.410	12.777
3	Financial expenses	-437.040	-411.335
	<b>Profit before tax</b>	<b>1.688.464</b>	<b>1.716.944</b>
4	Tax on profit for the year	-518.786	-446.922
	<b>Profit for the year</b>	<b>1.169.678</b>	<b>1.270.022</b>
<b>Proposed appropriation account</b>			
	Retained earnings	1.169.678	1.270.022
	<b>Total</b>	<b>1.169.678</b>	<b>1.270.022</b>

<b>ASSETS</b>		31.12.22	31.12.21
Note		DKK	DKK
	Acquired rights	0	0
5	<b>Total intangible assets</b>	<b>0</b>	<b>0</b>
	Other fixtures and fittings, tools and equipment	42.498	54.988
6	<b>Total property, plant and equipment</b>	<b>42.498</b>	<b>54.988</b>
7	Other receivables	124.264	124.264
	<b>Total investments</b>	<b>124.264</b>	<b>124.264</b>
	<b>Total non-current assets</b>	<b>166.762</b>	<b>179.252</b>
	Manufactured goods and goods for resale	0	21.460
	<b>Total inventories</b>	<b>0</b>	<b>21.460</b>
	Trade receivables	2.684.183	1.626.339
	Receivables from group enterprises	2.456.616	2.421.175
	Deferred tax asset	7.846	131.732
	Other receivables	21.919	0
	Prepayments	51.774	310.121
8	<b>Total receivables</b>	<b>5.222.338</b>	<b>4.489.367</b>
	<b>Cash</b>	<b>2.044.509</b>	<b>1.813.579</b>
	<b>Total current assets</b>	<b>7.266.847</b>	<b>6.324.406</b>
	<b>Total assets</b>	<b>7.433.609</b>	<b>6.503.658</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	500.000	500.000
	Retained earnings	4.052.367	2.882.689
	<b>Total equity</b>	<b>4.552.367</b>	<b>3.382.689</b>
9	Other payables	399.001	399.001
	<b>Total long-term payables</b>	<b>399.001</b>	<b>399.001</b>
	Payables to other credit institutions	0	19.132
	Trade payables	665.197	611.133
	Payables to group enterprises	214.922	35.004
	Income taxes	241.739	141.486
	Other payables	1.360.383	1.915.213
	<b>Total short-term payables</b>	<b>2.482.241</b>	<b>2.721.968</b>
	<b>Total payables</b>	<b>2.881.242</b>	<b>3.120.969</b>
	<b>Total equity and liabilities</b>	<b>7.433.609</b>	<b>6.503.658</b>

10 Contingent liabilities

11 Charges and security

12 Related parties

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22				
Balance as at 01.01.22	500.000	2.882.689	0	3.382.689
Net profit/loss for the year	0	1.169.678	0	1.169.678
Balance as at 31.12.22	500.000	4.052.367	0	4.552.367

## Cash flow statement

Note	2022 DKK	2021 DKK
<b>Profit for the year</b>	<b>1.169.678</b>	<b>1.270.022</b>
13 Adjustments	877.814	842.102
Change in working capital:		
Inventories	21.460	82.684
Receivables	-856.857	-570.074
Trade payables	54.064	175.962
Other payables relating to operating activities	-374.912	-1.930.189
<b>Cash flows from operating activities before net financials</b>	<b>891.247</b>	<b>-129.493</b>
Interest income and similar income received	69.410	12.777
Interest expenses and similar expenses paid	-437.039	-411.335
Income tax paid	-246.973	-230.388
<b>Cash flows from operating activities</b>	<b>276.645</b>	<b>-758.439</b>
Purchase of property, plant and equipment	-7.451	-47.447
<b>Cash flows from investing activities</b>	<b>-7.451</b>	<b>-47.447</b>
Dividend paid	0	-2.000.000
Arrangement of payables to credit institutions	0	11.074
Repayment of payables to credit institutions	-19.132	0
Repayment of other long-term payables	0	5.876
<b>Cash flows from financing activities</b>	<b>-19.132</b>	<b>-1.983.050</b>
<b>Total cash flows for the year</b>	<b>250.062</b>	<b>-2.788.936</b>
Cash, beginning of year	1.813.579	4.591.441
Short-term payables to credit institutions, beginning of year	-19.132	-8.058
<b>Cash, end of year</b>	<b>2.044.509</b>	<b>1.794.447</b>
Cash, end of year, comprises:		
Cash	2.044.509	1.813.579
Short-term payables to credit institutions	0	-19.132
<b>Total</b>	<b>2.044.509</b>	<b>1.794.447</b>

	2022	2021
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	5.079.245	5.248.704
Pensions	567.805	541.065
Other social security costs	140.974	85.731
Other staff costs	36.015	28.213
<b>Total</b>	<b>5.824.039</b>	<b>5.903.713</b>
Average number of employees during the year	9	9

**2. Financial income**

Interest, group enterprises	68.515	12.777
Other interest income	895	0
<b>Total</b>	<b>69.410</b>	<b>12.777</b>

**3. Financial expenses**

Other interest expenses	33.220	69.923
Foreign exchange losses	403.820	341.412
<b>Total</b>	<b>437.040</b>	<b>411.335</b>

**4. Tax on profit for the year**

Current tax for the year	496.859	321.486
Adjustment of deferred tax for the year	21.927	125.436
<b>Total</b>	<b>518.786</b>	<b>446.922</b>

**5. Intangible assets**

Figures in DKK	Acquired rights
Cost as at 01.01.22	3.854.597
Cost as at 31.12.22	3.854.597
Amortisation and impairment losses as at 01.01.22	-3.854.597
Amortisation and impairment losses as at 31.12.22	-3.854.597
Carrying amount as at 31.12.22	0
Carrying amount of assets held under finance leases as at 31.12.22	0

**6. Property, plant and equipment**

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.22	94.940
Additions during the year	7.451
Cost as at 31.12.22	102.391
Depreciation and impairment losses as at 01.01.22	-39.952
Depreciation during the year	-19.941
Depreciation and impairment losses as at 31.12.22	-59.893
Carrying amount as at 31.12.22	42.498

**7. Non-current financial assets**

Figures in DKK	Other receivables
Cost as at 01.01.22	124.264
Cost as at 31.12.22	124.264
Carrying amount as at 31.12.22	124.264

31.12.22	31.12.21
DKK	DKK

**8. Receivables**

Receivables which fall due for payment more than 1 year after the end of the financial year	124.264	0
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**9. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 31.12.21
Other payables	0	399.001	399.001	399.001
Total	0	399.001	399.001	399.001



## 10. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 60 months and total lease payments of DKK 734k.

The company has concluded lease obligations with a term of notice of 6 month. Yearly payment of DKK 303k.

## 11. Charges and security

Deposits, DKK 125k, have been provided as security for lease obligations.

## 12. Related parties

The company is included in the consolidated financial statements of the parent Megagroup Investors B.V., Netherlands.

## 13. Adjustments for the cash flow statement

Amortisation and impairments losses of intangible assets	19.941	7.695
Financial income	-69.410	-12.777
Financial expenses	437.039	411.335
Tax on profit or loss for the year	518.786	446.922
Other adjustments	-28.542	-11.073
<b>Total</b>	<b>877.814</b>	<b>842.102</b>

## 14. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**14. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**14. Accounting policies** - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Amortisation and impairment losses**

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Acquired rights	5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**14. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**14. Accounting policies** - continued -**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Equity****Current and deferred tax**

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-

**14. Accounting policies** - continued -

able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.