

Bevo Nordic A/S

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

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 02.04.24

Michael Löffler Blessing
Dirigent

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The company

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

Executive Board

Michael Löffler Blessing

Board of Directors

Annette van der Hoek
Bernard Verburg
Michael Löffler Blessing

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

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

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Bevo Nordic A/S.

The annual report is presented 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 as at 31.12.23 and of the results of the company's activities and cash flows for the financial year 01.01.23 - 31.12.23.

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 C, April 2, 2024

Executive Board

Michael Löffler Blessing

Board of Directors

Annette van der Hoek

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 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including significant 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 financial position at 31.12.23 and of the results of the company's operations and cash flows for the financial year 01.01.23 - 31.12.23 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.

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, it is our responsibility 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 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.

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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, April 2, 2024

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 01.01.23 - 31.12.23 shows a profit/loss of DKK -200,544 against DKK 1,169,678 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 4,351,823.

Subsequent events

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

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	7.649.370	7.914.442
1	Staff costs	-7.230.924	-5.838.407
	Profit before depreciation, amortisation, write-downs and impairment losses	418.446	2.076.035
	Amortisation and impairments losses of intangible assets	-20.756	-19.941
	Operating profit	397.690	2.056.094
2	Financial income	0	69.410
3	Financial expenses	-624.595	-437.040
	Profit/loss before tax	-226.905	1.688.464
4	Tax on profit or loss for the year	26.361	-518.786
	Profit/loss for the year	-200.544	1.169.678
Proposed appropriation account			
	Retained earnings	-200.544	1.169.678
	Total	-200.544	1.169.678

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Acquired rights	0	0
5	Total intangible assets	0	0
	Other fixtures and fittings, tools and equipment	21.742	42.498
6	Total property, plant and equipment	21.742	42.498
7	Other receivables	124.264	124.264
	Total investments	124.264	124.264
	Total non-current assets	146.006	166.762
	Trade receivables	1.331.564	2.684.183
	Receivables from group enterprises	5.759.088	2.456.616
	Deferred tax asset	313.467	7.846
	Other receivables	0	21.919
	Prepayments	115.940	51.774
8	Total receivables	7.520.059	5.222.338
	Cash	897.977	2.044.509
	Total current assets	8.418.036	7.266.847
	Total assets	8.564.042	7.433.609

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	500.000	500.000
	Retained earnings	3.851.823	4.052.367
	Total equity	4.351.823	4.552.367
9	Other payables	399.001	399.001
	Total long-term payables	399.001	399.001
	Payables to other credit institutions	24.346	0
	Trade payables	2.217.491	665.197
	Payables to group enterprises	0	214.922
	Income taxes	317.761	241.739
	Other payables	1.253.620	1.360.383
	Total short-term payables	3.813.218	2.482.241
	Total payables	4.212.219	2.881.242
	Total equity and liabilities	8.564.042	7.433.609

10 Contingent liabilities

11 Charges and security

12 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	500.000	4.052.367	4.552.367
Net profit/loss for the year	0	-200.544	-200.544
Balance as at 31.12.23	500.000	3.851.823	4.351.823

Cash flow statement

Note	2023 DKK	2022 DKK
Profit/loss for the year	-200.544	1.169.678
13 Adjustments	618.990	877.814
Change in working capital:		
Inventories	0	21.460
Receivables	-1.992.102	-856.857
Trade payables	1.552.294	54.064
Other payables relating to operating activities	-340.492	-413.176
Cash flows from operating activities before net financials	-361.854	852.983
Interest income and similar income received	0	69.410
Interest expenses and similar expenses paid	-624.595	-437.039
Income tax paid	-160.083	-246.973
Cash flows from operating activities	-1.146.532	238.381
Purchase of property, plant and equipment	0	-7.451
Cash flows from investing activities	0	-7.451
Total cash flows for the year	-1.146.532	230.930
Cash, beginning of year	2.044.509	1.813.579
Cash, end of year	897.977	2.044.509
Cash, end of year, comprises:		
Cash	897.977	2.044.509
Total	897.977	2.044.509

	2023	2022
	DKK	DKK

1. Staff costs

Wages and salaries	6.303.527	5.093.613
Pensions	475.078	567.805
Other social security costs	72.583	140.974
Other staff costs	379.736	36.015
Total	7.230.924	5.838.407
Average number of employees during the year	8	9

2. Financial income

Interest, group enterprises	0	68.515
Other interest income	0	895
Total	0	69.410

3. Financial expenses

Interest, group enterprises	5.260	0
Other interest expenses	12.141	33.220
Foreign exchange losses	607.194	403.820
Other financial expenses total	619.335	437.040
Total	624.595	437.040

	2023 DKK	2022 DKK
4. Tax on profit or loss for the year		
Current tax for the year	279.260	496.859
Adjustment of deferred tax for the year	-305.621	21.927
Total	-26.361	518.786

5. Intangible assets

Figures in DKK	Acquired rights
Cost as at 01.01.23	3.854.597
Cost as at 31.12.23	3.854.597
Amortisation and impairment losses as at 01.01.23	-3.854.597
Amortisation and impairment losses as at 31.12.23	-3.854.597
Carrying amount as at 31.12.23	0
Carrying amount of assets held under finance leases as at 31.12.23	0

6. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	102.391
Cost as at 31.12.23	102.391
Depreciation and impairment losses as at 01.01.23	-59.893
Depreciation during the year	-20.756
Depreciation and impairment losses as at 31.12.23	-80.649
Carrying amount as at 31.12.23	21.742

7. Non-current financial assets

Figures in DKK	Other receivables
Cost as at 01.01.23	124.264
Cost as at 31.12.23	124.264
Carrying amount as at 31.12.23	124.264

31.12.23	31.12.22
DKK	DKK

8. Receivables

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

Figures in DKK	Repayment	Outstanding	Total	Total
	first year	debt after 5 years	payables at 31.12.23	payables at 31.12.22
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	20.756	19.941
Financial income	0	-69.410
Financial expenses	624.595	437.039
Tax on profit or loss for the year	-26.361	518.786
Other adjustments	0	-28.542
Total	618.990	877.814

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 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****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 taxable 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.

14. Accounting policies - continued -**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 financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

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.