# Scanvogn A/S

Hovedvejen 50A, 9850 Hirtshals

CVR no. 33 95 83 58

## Annual report 2021/22

Approved at the Company's annual general meeting on 15 March 2023

Chair of the meeting:

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*Finn Andersen*

## Contents

## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Scanvogn A/S for the financial year 1 October 2021 - 30 September 2022.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2022 and of the results of their operations and consolidated cash flows for the financial year 1 October 2021 - 30 September 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Tornby, 15 March 2023
Executive Board:

Anders Hornebo

Board of Directors:

| | | |
|---|---|---|
| Finn Andersen<br>Chair | Palle Nørgaard | Dennis Stjerne |

## Independent auditor's report

### To the shareholders of Scanvogn A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Scanvogn A/S for the financial year 1 October 2021 - 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2022 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2021 - 30 September 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 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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 the financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

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, 15 March 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

| | |
|---|---|
| Allan Terp<br>State Authorised<br>Public Accountant<br>mne33198 | Chris Mark<br>State Authorised<br>Public Accountant<br>mne42788 |

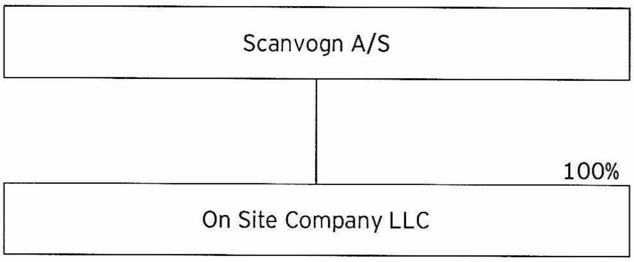
# Management's review

## Company details

| | |
|---|---|
| Name | Scanvogn A/S |
| Address, postal code, city | Hovedvejen 50A, 9850 Hirtshals |
| CVR no. | 33 95 83 58 |
| Established | 5 October 2011 |
| Registered office | Hjørring |
| Financial year | 1 October 2021 - 30 September 2022 |
| Board of Directors | Finn Andersen, Chair<br>Palle Nørgaard<br>Dennis Stjerne |
| Executive Board | Anders Hornebo |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Vestre Havnepromenade 1A,9000 Aalborg |

## Management's review

### Group chart



# Management's review

## Financial highlights for the Group

| DKK '000 | 2021/22 12 months | 2020/21 12 months | 2019/20 12 months | 2018/19 12 months | 2018 9 months |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| Gross profit | 83,870 | 57,398 | 36,482 | 37,252 | 36,154 |
| Operating profit | 6,664 | 8,397 | 119 | 4,001 | 5,734 |
| Net financials | -953 | -301 | 126 | -141 | 74 |
| Profit before tax | 5,711 | 8,163 | 245 | 3,892 | 5,804 |
| **Profit for the year** | **3,795** | **6,319** | **188** | **3,033** | **4,519** |
| Total assets | 73,195 | 73,332 | 56,665 | 51,672 | 52,014 |
| **Equity** | **45,015** | **44,746** | **39,427** | **40,239** | **40,206** |
| Cash flows from operating activities | -15,174 | 19,471 | -6,776 | 1,481 | 18,918 |
| **Total cash flows** | **-21,207** | **13,347** | **-5,260** | **-3,354** | **17,808** |
| **Financial ratios** | | | | | |
| Return on invested capital | 17.2 % | 26.4 % | 0.4 % | 13.2 % | 15.0 % |
| Equity ratio | 61.5 % | 61.0 % | 69.6 % | 77.9 % | 77.3 % |
| Return on equity | 8.4 % | 15.0 % | 0.5 % | 7.5 % | 11.6 % |
| Average number of full-time employees | 127 | 91 | 76 | 70 | 84 |

For terms and definitions, please see the accounting policies.

## Management's review

### Principal activities

As in previous years, the Company's principal activities are manufacturing of and trade in light-weight portable cabins for the construction industry, letting business and event industry. The Company manufactures products in Denmark and from a newly established production facility in Ukraine. The Company's products are sold from Denmark and via agents abroad.

### Development in activities and financial matters

The Company and the Group obtained a profit of DKK 3.8 million in 2021/22 against DKK 6.3 million in 2020/21. Considering the circumstances, the profit for the year 2021/22 is considered satisfactory. The profit is significantly down on expectations stated in the latest annual report but is attributable to several circumstances as described below.

The level of revenue increased significantly compared with last year, and generally exceeds expectations and derives from a broad customer segment, primarily driven by considerable activities within the construction and event industries.

The after-effects of the COVID-19 pandemic, the war in Ukraine, supply crisis, increase in raw materials inventory and energy prices as well as a general shortage of manpower, have had a negative earnings impact. A high degree of adaptability and implementation of required corrective measures contributed to a reduction of the negative earnings effects.

On 1 November 2021, the Company established a subsidiary in Ukraine with new production facilities. The production facility is mainly to supply the central European markets. The purpose of the new production facility is to increase the Company's production capacity, as the capacity in Tornby is nearly fully utilised. The first cabins were manufactured in Ukraine before New Year, however, the breakout of the war in February 2022 caused a preliminary close-down of production in Ukraine. The production started again in July 2022 and is still running, however, at a level much lower than originally planned due to the uncertainty caused by the war. The establishment of the production facility in Ukraine and the above-mentioned close-down of production implied that the subsidiary affected the Group's earnings negatively by approx. DKK 3.0 million.

In recent years, Scanvogn dedicated significant resources for product development and made investments in production equipment, just as the organisation, procedures and systems are geared to handle expected growth in the coming years. The above measures are part of the implementation of the Company's new 2025 strategy, which focuses particularly on growth, earnings, automation, and efficiency.

To support the strategic growth ambitions, major investments were made in IT, a new on-line platform, and a new on-line strategy. Together with the new production facility in Ukraine, these initiatives will help ensure the Company's strategic ambitions for further growth on selected European markets.

To strengthen the Company's market shares and the market-leading position, the Company continuously strives to further develop and increase the quality of products supplied.

The Company has put efforts in improving the production efficiency as this is considered a significant parameter in mitigating price increases. These efforts have become even more topical as the Company's suppliers have introduced price increases on raw materials, consumables and components for the production.

### Outlook

The Company expects also in future to be market leader within the manufacturing and sale of high-quality, light-weight portable cabins, offering short delivery time and customised products.
In general, Management has positive expectations for the 2022/23 financial year. Strategically, the Company has decided to adjust revenue expectations for 2022/23 downwards compared with last year to ensure that emphasis is directed at the areas positively affecting earnings. Based thereon, a profit in the level of this financial year is expected.

## Management's review

### Financial risks and use of financial instruments
The Company's most significant operating risk relates to the ability to always deliver competitive and high-quality products.

### Price risks
The Company is deemed not to be very sensitive to price fluctuations as the competitors are subject to the same sensitivity. Long-term contracts or goods are not subject to significant price risks.

### Currency risks
The Company's earnings are to some extent affected by exchange rate fluctuations - primarily in Norwegian and Swedish Kroners.

### Interest rate risks

The Company is not particularly sensitive to changes to the interest rate level.

### Credit risks

The Company's credit risks primarily relate to trade receivables. There is no considerable risk on individual customers. The Company is continuously focusing on managing and reducing credit risks.

### Knowledge resources

The Company's business foundation also states that in addition to the Company's principal activities with manufacturing and sale of light-weight portable cabins, the Company should deliver flat package systems to disaster areas. This part makes heavy demands on our knowledge resources as the technical requirements, order handling, storage capacity and delivery differ from the primary business area.

### Environment

The Company continuously works on minimising the production's environmental impact, and the higher the production volume, the higher the impact on the environment. Therefore, the Company has e.g. a high degree of waste separation and an exhaust ventilation plant for catching glass fibre dust.

The Company is continuously working on reducing its use of PVC and wood for production purposes, and efforts are made to reduce the consumption of water in the toilet cabins through increased use of vacuum toilets. Efforts are made to reduce the energy consumption by using LED for all light sources in the production and in all produced cabins. Electric motors are regularly replaced by more energy-efficient models and charging points have been installed both for the Company's own and the customers' electric cars.

The Company has initiated its work on preparing environmental reporting and expects gradually to introduce this over the coming years.

### Research and development activities

Through its associated company, Futedo ApS, the Company has devoted significant resources for developing an IOT solution, primarily for rental companies of festival toilet cabins. Going forward, the development of this IOT solution is expected to contribute to an improved market position.

The principal activities require a European type of approval and a CoC document for all products, which is why quality assurance and development of new models in particular require qualified employees. All certifications are maintained and optimised regularly.

### Foreign branches

The Company's sales activities abroad are mainly handled through distribution agreements.

# Management's review

## Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Income statement

| Note | DKK'000 | Group 2021/22 | Group 2020/21 | Parent Company 2021/22 | Parent Company 2020/21 |
|---|---|---|---|---|---|
| | **Gross profit/loss** | 83,870 | 57,398 | 85,882 | 57,398 |
| 2 | Staff cost | -75,897 | -47,607 | -75,702 | -47,607 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -1,309 | -1,327 | -1,204 | -1,327 |
| | **Profit before net financials** | 6,664 | 8,464 | 8,976 | 8,464 |
| | Share of net result after tax in subsidiaries | 0 | 0 | -2,999 | 0 |
| | Share of net result after tax in participating interest | 144 | 0 | 144 | 0 |
| | Financial income | 35 | 3 | 9 | 3 |
| | Financial expenses | -1,132 | -304 | -419 | -304 |
| | **Profit before tax** | 5,711 | 8,163 | 5,711 | 8,163 |
| 3 | Tax for the year | -1,916 | -1,844 | -1,916 | -1,844 |
| | **Profit for the year** | 3,795 | 6,319 | 3,795 | 6,319 |

| | Group 2021/22 | Group 2020/21 |
|---|---|---|
| Breakdown of the consolidated profit/loss: | | |
| Shareholders in Scanvogn A/S | 3,795 | 6,319 |
| Non-controlling interests | 0 | 0 |
| | 3,795 | 6,319 |

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Balance sheet

| Note | DKK'000 | Group 2021/22 | Group 2020/21 | Parent Company 2021/22 | Parent Company 2020/21 |
|---|---|---|---|---|---|
| | **ASSETS** | | | | |
| | **Fixed assets** | | | | |
| 4 | **Intangible assets** | | | | |
| | Acquired intangible assets | 451 | 267 | 451 | 267 |
| | Goodwill | 0 | 0 | 0 | 0 |
| | | 451 | 267 | 451 | 267 |
| 5 | **Property, plant and equipment** | | | | |
| | Land and buildings | 6,535 | 6,830 | 6,535 | 6,830 |
| | Plant and machinery | 3,336 | 2,207 | 2,298 | 2,207 |
| | Fixtures and fittings, tools and equipment | 928 | 136 | 656 | 136 |
| | Leasehold improvements | 14 | 0 | 0 | 0 |
| | | 10,813 | 9,173 | 9,489 | 9,173 |
| 6 | **Investments and deposits** | | | | |
| | Equity investments in subsidiaries | 0 | 818 | 3,896 | 818 |
| | Equity investments in participating interests | 24 | 24 | 24 | 24 |
| | Deposits | 382 | 0 | 0 | 0 |
| | | 406 | 842 | 3,920 | 842 |
| | **Total fixed assets** | 11,670 | 10,282 | 13,860 | 10,282 |
| | **Non-fixed assets** | | | | |
| | **Inventories** | | | | |
| | Raw materials and consumables | 21,600 | 17,170 | 21,600 | 17,170 |
| | Work in progress | 10,781 | 6,959 | 9,583 | 6,959 |
| | Finished goods and goods for resale | 9,848 | 5,946 | 7,127 | 5,946 |
| | | 42,229 | 30,075 | 38,310 | 30,075 |
| | **Receivables** | | | | |
| | Trade receivables | 16,247 | 15,258 | 16,247 | 15,258 |
| | Receivable from subsidiaries | 0 | 0 | 3,925 | |
| | Dividends receivable from participating interest | 100 | 0 | 100 | 0 |
| | Other receivables | 1,952 | 292 | 311 | 292 |
| 7 | Prepayments | 368 | 362 | 360 | 362 |
| | | 18,667 | 15,912 | 20,943 | 15,912 |
| | **Cash** | 629 | 17,064 | 11 | 17,064 |
| | **Total non-fixed assets** | 61,525 | 63,051 | 59,264 | 63,051 |
| | **TOTAL ASSETS** | 73,195 | 73,333 | 73,124 | 73,333 |

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Balance sheet

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| Note | DKK'000 | 2021/22 | 2020/21 | 2021/22 | 2020/21 |
| | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| 8 | Share capital | 5,000 | 5,000 | 5,000 | 5,000 |
| | Retained earnings | 40,015 | 36,746 | 40,015 | 36,746 |
| | Proposed dividend | 0 | 3,000 | 0 | 3,000 |
| | **Scanvogn A/S' shareholders' share of equity** | 45,015 | 44,746 | 45,015 | 44,746 |
| | Non-controlling interests | 0 | 0 | 0 | 0 |
| | **Total equity** | 45,015 | 44,746 | 45,015 | 44,746 |
| | **Provisions** | | | | |
| 9 | Deferred tax | 886 | 118 | 886 | 118 |
| | **Total provisions** | 886 | 118 | 886 | 118 |
| | **Current liabilities other than provisions** | | | | |
| | Bank debt | 4,856 | 84 | 4,856 | 84 |
| | Prepayments from customers | 267 | 2,197 | 267 | 2,197 |
| | Trade payables | 13,437 | 14,379 | 13,404 | 14,379 |
| | Corporation tax payable | 967 | 1,331 | 967 | 1,331 |
| | Other payables | 7,767 | 10,478 | 7,729 | 10,478 |
| | **Total current liabilities** | 27,294 | 28,469 | 27,223 | 28,469 |
| | **Total liabilities other than provisions** | 27,294 | 28,469 | 27,223 | 28,469 |
| | **TOTAL EQUITY AND LIABILITIES** | 73,195 | 73,333 | 73,124 | 73,333 |

1 Accounting policies
10 Operating lease commitments
11 Collateral
12 Related parties
13 Distribution of profit/loss
14 Adjustments
15 Changes in working capital
16 Cash

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Statement of changes in equity

| | | Group | | | |
|---|---|---|---|---|---|
| Note | DKK'000 | Share capital | Retained earnings | Proposed dividend | Total equity |
| | Equity at 1 October 2020 | 5,000 | 33,427 | 1,000 | 39,427 |
| | Distributed dividend | 0 | 3,319 | 3,000 | 6,319 |
| | Transferred; see distribution of profit/loss | 0 | 0 | -1,000 | -1,000 |
| | Equity at 1 October 2021 | 5,000 | 36,746 | 3,000 | 44,746 |
| | Distributed dividend | 0 | 0 | -3,000 | -3,000 |
| | Transferred; see distribution of profit/loss | 0 | 3,795 | 0 | 3,795 |
| | Foreign exchange adjustments of foreign group entities | 0 | -526 | 0 | -526 |
| | Equity at 30 September 2022 | 5,000 | 40,015 | 0 | 45,015 |

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Statement of changes in equity

| | | Parent Company | | | | |
|---|---|---|---|---|---|---|
| Note | DKK'000 | Share capital | Net revaluation reserve according to the equity method | Retained earnings | Proposed dividend | Total |
| | Equity at 1 October 2020 | 5,000 | 0 | 33,427 | 1,000 | 39,427 |
| | Distributed dividend | 0 | 0 | 3,319 | 3,000 | 6,319 |
| | Transferred; see distribution of profit/loss | 0 | 0 | 0 | -1,000 | -1,000 |
| | Equity at 1 October 2021 | 5,000 | 0 | 36,746 | 3,000 | 44,746 |
| | Distributed dividend | 0 | 0 | 0 | -3,000 | -3,000 |
| | Transferred; see distribution of profit/loss | 0 | 0 | 3,795 | 0 | 3,795 |
| | Foreign exchange adjustments of foreign group entities | 0 | 0 | -526 | 0 | -526 |
| | Equity at 30 September 2022 | 5,000 | 0 | 40,015 | 0 | 45,015 |

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Cash flow statement

| Note | DKK'000 | Group 2021/22 | Group 2020/21 |
|---|---|---|---|
| | Profit for the year | 3,795 | 6,319 |
| 14 | Adjustments | 3,036 | 3,171 |
| | Profit for the year | 6,831 | 9,490 |
| 15 | Adjustments | -20,493 | 10,303 |
| | Profit for the year | -13,662 | 19,793 |
| | Adjustments | -1,512 | -322 |
| | **Cash flows from operating activities** | -15,174 | 19,471 |
| 4 | Acquisition of intangible assets | -184 | -267 |
| 5 | Acquisition of property, plant and equipment | -2,949 | -1,238 |
| | Disposals of property, plant and equipment | 45 | 0 |
| | Received dividends | 144 | 0 |
| 6 | Purchase of financial assets | -382 | -818 |
| | **Cash flows from investing activities** | -3,326 | -2,323 |
| | Dividends paid | -3,000 | -1,000 |
| | Foreign exchange adjustments | 293 | 0 |
| | Proceeds of debt to Fonden for Tilgodehavende Feriemidler | 0 | -2,801 |
| | **Cash flows from financing activities** | -2,707 | -3,801 |
| | **Cash flows for the year** | -21,207 | 13,347 |
| 16 | Cash, beginning of year | 16,980 | 3,633 |
| 16 | **Cash, year end** | -4,227 | 16,980 |

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Notes

1 **Accounting policies**

The annual report of Scanvogn A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

### Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

## Consolidated financial statements

*Control*

The consolidated financial statements comprise the Parent Company Scanvogn A/S and group entities controlled by Scanvogn A/S.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

*Significant influence*

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

*Joint arrangements*

Joint arrangements are activities or entities jointly controlled by the Group and one or more other parties through cooperation agreements. Joint control implies that decisions on relevant activities require unanimous consent among the parties jointly controlling the arrangement.

Joint arrangements are classified as either joint operations or joint ventures. Joint operations are activities where the participants have direct rights over assets and are subject to direct liability, whereas joint ventures are activities where the participants solely have rights over the net assets.

The Management's review includes a group chart.

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Notes

1 **Accounting policies (continued)**

***Preparation of consolidated financial statements***

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in associates, participating interests and joint ventures are recognised in the consolidated financial statements using the equity method.

The Group's activities in joint operations are recognised in the consolidated financial statements on a line-by-line basis.

**External business combinations**

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities, Discontinuing operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control, The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset,

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

### 1 Accounting policies (continued)

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

#### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### 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, 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.

# Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

## Notes

1 **Accounting policies (continued)**

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset, Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

## Income statement

### Revenue

The company has chosen IAS 11 as an interpretation contribution for the recognition of revenue.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

### Gross profit

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

### Other operating income

Other operating income comprises 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 of goods 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.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

1 **Accounting policies (continued)**

**Staff costs**

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

**Amortisation/depreciation**

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

| | |
|---|---|
| Acquired intangible assets | 3 years |
| Goodwill | 10 years |
| Land and building | 25 years |
| Plant and machinery | 5 years |
| Fixtures and fittings, tools and equipment | 3-5 years |
| Leasehold improvements | 3 years |

**Profit/loss from equity investments in group entities and participating interests**

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests and associates are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

The proportionate share of the results after tax of the individual group entities is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates and equity interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

**Tax for the year**

Scanvogn A/S is jointly taxed with all Danish and foreign subsidiaries. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income (full distribution with refund regarding tax losses). The jointly taxed companies are included in the advance tax scheme.

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

1 **Accounting policies (continued)**

### Balance sheet

#### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over ten years. The amortisation period is based on the Company's knowhow within the development and manufacturing of its products.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

#### 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Equity investments in group entities and participating interests in the parent company financial statements

Equity investments in group entities are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in group entities are measured at cost, i,e, plus transaction costs, The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities and associates and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

1 **Accounting policies (continued)**

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

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.

#### 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. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

#### Receivables

Receivables are measured at amortised cost. The company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

#### Prepayments

Prepayments recognised under "Assets" comprise costs incurred concerning subsequent financial years.

#### Cash

Cash comprise cash funds.

#### Equity

***Net revaluation reserve according to the equity method***

Net revaluation of equity investments in group entities, associates and participating interests is recognised at cost in the net revaluation reserve according to the equity method.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

1 **Accounting policies (continued)**

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

***Foreign currency translation reserve***

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates and participating interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

***Proposed dividend***

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

**Corporation tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised 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 and jurisdiction.

Deferred tax includes an estimated re-taxation liability regarding foreign subsidiaries.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

1 **Accounting policies (continued)**

**Liabilities other than provisions**

Liabilities are measured at net realisable value.

### Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

**Cash flows from operating activities**

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid, Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

**Cash flows from investing activities**

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

**Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

# Consolidated financial statements and parent company financial statements 1 October 2021 - 30 September 2022

## Notes

## 1 Accounting policies (continued)

### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

| | |
|---|---|
| Operating profit/loss | Profit/loss before financial items adjusted for other operating income and other operating expenses |
| Return on invested capital | $\frac{\text{Earnings before interest, taxes and amorisations (EBITA) x 100}}{\text{Average invested capital}}$ |
| Invested capital | Intangible assets and property, plant and equipment used in operations plus net working capital |
| Equity ratio | $\frac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$ |
| Return on equity | $\frac{\text{Profit/loss for the year after tax ex. non-controlling interests x 100}}{\text{Average equity ex non-controlling interests}}$ |

## 2 Staff costs and incentive plans

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021/22 | 2020/21 | 2021/22 | 2020/21 |
| Wages and salaries | 67,718 | 41,651 | 67,561 | 41,651 |
| Pensions | 5,814 | 4,324 | 5,814 | 4,324 |
| Other social security costs | 1,398 | 1,030 | 1,365 | 1,030 |
| Other staff costs | 966 | 602 | 962 | 602 |
| | 75,896 | 47,607 | 75,702 | 47,607 |
| Average number of full-time employees | 127 | 91 | 115 | 91 |

Staff costs include remuneration of the Parent Company's Executive Board totalling DKK 2,059 thousands (2020/21: DKK 2,225 thousands).

## 3 Tax for the year

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021/22 | 2020/21 | 2021/22 | 2020/21 |
| Current tax for the year | 1,148 | 1,822 | 1,148 | 1,822 |
| Deferred tax adjustment for the year | 768 | 22 | 768 | 22 |
| | 1,916 | 1,844 | 1,916 | 1,844 |

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

### 4 Intangible assets

| | Group | | |
|---|---|---|---|
| DKK'000 | Goodwill | Acquired intangible assets under construction | Total |
| Cost at 1 October 2021 | 2,000 | 267 | 2,267 |
| Additions | 0 | 184 | 184 |
| Transferred | 0 | 0 | 0 |
| Cost at 30 September 2022 | 2,000 | 451 | 2,451 |
| Amortisation and impairment losses at 1 October 2021 | 2,000 | 0 | 2,000 |
| Impairment losses | 0 | 0 | 0 |
| Amortisation | 0 | 0 | 0 |
| Amortisation and impairment losses at 30 September 2022 | 2,000 | 0 | 2,000 |
| **Carrying amount at 30 September 2022 2021/22** | 0 | 451 | 451 |
| Amortised over | 10 years | | |

### 4 Intangible assets (continued)

| | Parent Company | | |
|---|---|---|---|
| DKK'000 | Goodwill | Acquired intangible assets under construction | Total |
| Cost at 1 October 2021 | 2,000 | 267 | 2,267 |
| Additions | 0 | 184 | 184 |
| Transferred | 0 | 0 | 0 |
| Cost at 30 September 2022 | 2,000 | 451 | 2,451 |
| Amortisation and impairment losses at 1 October 2021 | 2,000 | 0 | 2,000 |
| Impairment losses | 0 | 0 | 0 |
| Amortisation | 0 | 0 | 0 |
| Amortisation and impairment losses at 30 September 2022 | 2,000 | 0 | 2,000 |
| **Carrying amount at 30 September 2022** | 0 | 451 | 451 |
| Amortised over | 10 years | | |

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Notes

### 5 Property, plant and equipment

| | Group | | | | |
|---|---|---|---|---|---|
| DKK'000 | Land and buildings | Plant and machinery | Fixtures and fittings, tools and equipment | Leasehold improve-ments | Total |
| Cost at 1 October 2021 | 9,303 | 10,662 | 2,657 | 0 | 22,622 |
| Additions | 0 | 2,022 | 910 | 17 | 2,949 |
| Disposals | 0 | -50 | 0 | 0 | -50 |
| Cost at 30 September 2022 | 9,303 | 12,634 | 3,567 | 17 | 25,521 |
| Deprecation and impairment losses at 1 October 2021 | 2,473 | 8,455 | 2,521 | 0 | 13,449 |
| Depreciation | 295 | 893 | 118 | 3 | 1,309 |
| Disposals | 0 | -50 | 0 | 0 | -50 |
| Depreciation and impairment losses at 30 September 2022 | 2,768 | 9,298 | 2,639 | 3 | 14,708 |
| **Carrying amount at 30 September 2022** | 6,535 | 3,336 | 928 | 14 | 10,813 |
| Depreciated over | 25 years | 5 years | 3-5 years | 3 years | |

### 5 Property, plant and equipment (continued)

| | Parent Company | | | |
|---|---|---|---|---|
| DKK'000 | Land and buildings | Plant and machinery | Fixtures and fittings, tools and equipment | Total |
| Cost at 1 October 2021 | 9,303 | 10,662 | 2,657 | 22,622 |
| Additions | 0 | 916 | 603 | 1,519 |
| Disposals | 0 | -50 | 0 | -50 |
| Cost at 30 September 2022 | 9,303 | 11,528 | 3,260 | 24,091 |
| Depreciation and impairment losses at 1 October 2021 | 2,473 | 8,455 | 2,521 | 13,449 |
| Foreign exchange adjustments relating to foreign entities | 0 | 0 | 0 | 0 |
| Depreciation | 295 | 825 | 83 | 1,203 |
| Disposals | 0 | -50 | 0 | -50 |
| Depreciation and impairment losses at 30 September 2022 | 2,768 | 9,230 | 2,604 | 14,602 |
| **Carrying amount at 30 September 2022** | 6,535 | 2,298 | 656 | 9,489 |
| Depreciated over | 25 years | 5 years | 3-5 years | |

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Notes

### 6 Investments and deposits

| DKK'000 | Group: Equity investments in participating interests | Group: Deposits | Group: Total |
|---|---|---|---|
| Cost at 1 October 2021 | 24 | 0 | 24 |
| Additions | 0 | 382 | 382 |
| Cost at 30 September 2022 | 24 | 382 | 406 |
| Value adjustments at 1 October 2021 | 0 | 0 | 0 |
| Profit/loss for the year | 0 | 0 | 0 |
| Value adjustments at 30 September 2022 | 0 | 0 | 0 |
| **Carrying amount at 30 September 2022** | 24 | 382 | 406 |

| DKK'000 | Parent Company: Equity investments in group entities | Parent Company: Equity investments in participating interests | Parent Company: Total |
|---|---|---|---|
| Cost at 1 October 2021* | 818 | 24 | 842 |
| Foreign exchange adjustment | -526 | 0 | -526 |
| Additions | 6,602 | 0 | 6,602 |
| Cost at 30 September 2022 | 6,894 | 24 | 6,918 |
| Value adjustments at 1 October 2021 | 0 | 0 | 0 |
| Foreign exchange adjustment | 255 | 0 | 255 |
| Distributed dividend | 0 | 0 | 0 |
| Profit/loss for the year | -3,253 | 0 | -3,253 |
| Value adjustments at 30 September 2022 | -2,998 | 0 | -2,998 |
| **Carrying amount at 30 September 2022** | 3,896 | 24 | 3,920 |

| Name and registered office | Voting rights and ownership |
|---|---|
| **Subsidiaries:** | |
| On Site Company UA, Ukraine | 100% |
| **Participating interests:** | |
| Futedo ApS, Blokhus | 48% |

* In accordance with section 13(1), no., 3 of the Danish Financial Statements Act, the Company did not prepare consolidated financial statements for 2020/21, because the subsidiary was a dormant company as per 30 September 2021.

# Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

## Notes

### 7 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, DKK 161 thousand and other costs, DKK 207 thousand.

### 8 Share capital

The Company's share capital has remained DKK 5,000 thousand in the past year.

### 9 Deferred tax

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021/22 | 2020/21 | 2021/22 | 2020/21 |
| Deferred tax at 1 October 2021 | 118 | 96 | 118 | 96 |
| Deferred tax adjustment for the year | 768 | 22 | 768 | 22 |
| **Deferred tax at 30 September 2022** | 886 | 118 | 886 | 118 |
| Deferred tax relates to: | | | | |
| Intangible assets | 99 | 59 | 99 | 59 |
| Property, plant and equipment | 57 | 23 | 57 | 23 |
| Current assets | 49 | 36 | 49 | 36 |
| Re-tax balance, Ukraine | 681 | 0 | 681 | 0 |
| | 886 | 118 | 886 | 118 |
| Deferred tax is recognised in the balance sheet as follows: | | | | |
| Deferred tax assets | 0 | 0 | 0 | 0 |
| Deferred tax liabilities | 886 | 118 | 886 | 118 |
| | 886 | 118 | 886 | 118 |

### 10 Operating lease commitments

The Group has entered into operating leases at an average annual lease payment of DKK 2,443 thousand. The remaining term of the leases is in the range of 14 to 86 months, and the total nominal residual lease payment amounts to DKK 13,111 thousand.

### 11 Collateral

An owner's mortgage of a nominal amount of DKK 15,500 thousand has been provided as collateral for the parent company's debt to its bank secured on land and buildings with a carrying amount of DKK 4,298 thousand at 30 September 2022.

A company charge of a nominal amount of DKK 40,000 thousand has been provided as collateral for the Company's debt to its bank.

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

### 12 Related parties

Scanvogn A/S' related parties comprise the following:

**Controlling influence**

No one who has a controlling influence over the company.

**Related party transactions**

| DKK'000 | 2021/22 | 2020/21 |
|---|---|---|
| **Group** | | |
| Purchase of legal assistance from board member D. Stjerne | 332 | 0 |
| **Parent Company** | | |
| Sale of goods to group entities | 3,949 | 0 |
| Sale of goods to associates | 0 | 0 |
| Purchase of legal assistance from board member D. Stjerne | 332 | 0 |
| Interest income from group entities | 0 | 0 |
| Interest expenses, group entities | 0 | 0 |
| Receivables from group entities | 3,925 | 0 |
| Payables to group entities | 0 | 0 |
| Payables to associates | 0 | 0 |

Apart from distribution of dividend, no other transactions were carried out with shareholders during the year.

Remuneration of the Parent Company's Board of Directors is disclosed in note 2.

### 13 Distribution of profit/loss

| DKK'000 | Parent Company 2021/22 | Parent Company 2020/21 |
|---|---|---|
| **Proposed distribution of profit/loss** | | |
| Proposed dividend | 0 | 3,000 |
| Transferred to equity reserves | 3,795 | 3,319 |
| | 3,795 | 6,319 |

### 14 Adjustments

| DKK'000 | Group 2021/22 | Group 2020/21 |
|---|---|---|
| Amortisation/depreciation and impairment losses | 1,309 | 1,327 |
| Tax for the year | 1,916 | 1,844 |
| Profits of investments | -189 | 0 |
| | 3,036 | 3,171 |

## Consolidated financial statements and parent company financial statements 1 October 2021 – 30 September 2022

### Notes

### 15 Changes in working capital

| | Group | |
|---|---|---|
| DKK'000 | 2021/22 | 2020/21 |
| Changes in inventories | -12,154 | 2,095 |
| Changes in receivables | -2,755 | -4,533 |
| Changes in trade and other payables | -5,584 | 12,741 |
| | -20,493 | 10,303 |

### 16 Cash

| | Group | |
|---|---|---|
| DKK'000 | 2021/22 | 2020/21 |
| Cash according to the balance sheet | 629 | 17,064 |
| Short-term debt to banks | -4,856 | -84 |
| | -4,227 | 16,980 |

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**Dennis Severin Mose Stjerne**
**Bestyrelse**
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