

Scania-MAN Administration ApS

c/o Deloitte, Weidekampsgade 6
2300 Copenhagen S
CVR No. 34090939

Annual report 2023

The Annual General Meeting adopted the annual report on 11.06.2024

Anders Ole Bendtsen

Chairman of the General Meeting

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Entity details

Entity

Scania-MAN Administration ApS
c/o Deloitte, Weidekampsgade 6
2300 Copenhagen S

Business Registration No.: 34090939
Date of foundation: 23.12.2011
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Anders Ole Bendtsen
Tommy Andreasen
Johan Fredrik Rosén

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
CVR No.: 30700228

Statement by Management

The Executive Board has today considered and approved the annual report of Scania-MAN Administration ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.06.2024

Executive Board

Anders Ole Bendtsen

Tommy Andreasen

Johan Fredrik Rosén

Independent auditor's report

To the shareholders of Scania-MAN Administration ApS

Opinion

We have audited the financial statements of Scania-MAN Administration ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 financial statements" section of this auditor's report. We are independent of the Entity 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Copenhagen, 11.06.2024

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Mogens Andreasen

State Authorised Public Accountant

Identification No (MNE) mne28603

Management commentary

Primary activities

The objects of the company are to provide administration and management services and other business ancillary thereto.

Description of material changes in activities and finances

The Entity has recorded a loss for the financial year amounting to 1.873 DKK and at 31.12.2023 the balance sheet of the Entity shows an equity of 308.414 DKK. Management considers the result to be as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		10,185	(19,344)
Other financial income		108,853	47,178
Other financial expenses		(95,166)	(1,495)
Profit/loss before tax		23,872	26,339
Tax on profit/loss for the year	1	(25,745)	(5,839)
Profit/loss for the year		(1,873)	20,500
Proposed distribution of profit and loss			
Retained earnings		(1,873)	20,500
Proposed distribution of profit and loss		(1,873)	20,500

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		335,895	416,439
Other receivables		0	70,888
Income tax receivable		322,616,208	238,441,539
Receivables		322,952,103	238,928,866
Cash		993,793	168,909
Current assets		323,945,896	239,097,775
Assets		323,945,896	239,097,775

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		80,000	80,000
Retained earnings		228,414	230,287
Equity		308,414	310,287
Trade payables		208,975	211,031
Payables to group enterprises		323,163,209	238,441,539
Income tax payable		21,183	5,853
Other payables		244,115	129,065
Current liabilities other than provisions		323,637,482	238,787,488
Liabilities other than provisions		323,637,482	238,787,488
Equity and liabilities		323,945,896	239,097,775
Employees	2		
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	230,287	310,287
Profit/loss for the year	0	(1,873)	(1,873)
Equity end of year	80,000	228,414	308,414

Notes

1 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	26,188	5,852
Adjustment concerning previous years	(443)	(13)
	25,745	5,839

2 Employees

The Entity has no employees and therefore no staff cost.

3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

4 Group relations

The Entity is included in the group annual report of the parent entity:
Volkswagen Aktiengesellschaft, 38436 Wolfsburg, Germany.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements for 2023 are presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed (IAS 11/18).

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including office supplies etc.

Other financial income

Financial income are recognised in the income statement at the amounts relating to the financial year.

Other financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Entity is jointly taxed with all Danish subsidiaries and Danish branches. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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Anders Ole Bendtsen

Adm. direktør

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Anders Ole Bendtsen

Direktionsmedlem

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Tommy Andreasen

Direktionsmedlem

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Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Revisor

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Johan Fredrik Rosén

SCANIA DANMARK A/S CVR: 17045210

Direktionsmedlem

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