

## Scania-MAN Administration ApS

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

### Annual report 2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**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: 01.01.2021 - 31.12.2021

## Executive Board

Anders Ole Bendtsen  
Marcus Lennart Holm  
Tommy Andreasen

## Auditors

EY Danmark A/S  
Dirch Passers Alle 36  
2000 Frederiksberg  
CVR No.: 73317428

# Statement by Management

The Executive Board has today considered and approved the annual report of Scania-MAN Administration ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 30.06.2022

## Executive Board

**Anders Ole Bendtsen**

**Marcus Lennart Holm**

**Tommy Andreasen**

# 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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

### 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.

#### **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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2022

**EY Danmark A/S**

CVR No. 73317428

**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 profit for the financial year amounting to 22,739 DKK and at 31.12.2021 the balance sheet of the Entity shows an equity of 289,787 DKK.

## 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>50,400</b>	<b>29,160</b>
Other financial expenses		(21,275)	(4,947)
<b>Profit/loss before tax</b>		<b>29,125</b>	<b>24,213</b>
Tax on profit/loss for the year	1	(6,386)	(5,328)
<b>Profit/loss for the year</b>		<b>22,739</b>	<b>18,885</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		22,739	18,885
<b>Proposed distribution of profit and loss</b>		<b>22,739</b>	<b>18,885</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Receivables from group enterprises		398,483	286,946
Other receivables		62,041	33,486
Income tax receivable		165,129,000	95,408,000
<b>Receivables</b>		<b>165,589,524</b>	<b>95,728,432</b>
<b>Cash</b>		<b>264,401</b>	<b>260,768</b>
<b>Current assets</b>		<b>165,853,925</b>	<b>95,989,200</b>
<b>Assets</b>		<b>165,853,925</b>	<b>95,989,200</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		80,000	80,000
Retained earnings		209,787	187,048
<b>Equity</b>		<b>289,787</b>	<b>267,048</b>
Trade payables		379,729	194,056
Payables to group enterprises (corporation tax paid on account 2021)		165,129,000	95,408,000
Income tax payable		6,409	5,346
Other payables		49,000	114,750
<b>Current liabilities other than provisions</b>		<b>165,564,138</b>	<b>95,722,152</b>
<b>Liabilities other than provisions</b>		<b>165,564,138</b>	<b>95,722,152</b>
<b>Equity and liabilities</b>		<b>165,853,925</b>	<b>95,989,200</b>
Contingent liabilities	2		
Group relations	3		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	187,048	267,048
Profit/loss for the year	0	22,739	22,739
<b>Equity end of year</b>	<b>80,000</b>	<b>209,787</b>	<b>289,787</b>

# Notes

## 1 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	6,409	5,328
Adjustment concerning previous years	(23)	0
	<b>6,386</b>	<b>5,328</b>

## 2 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.

## 3 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 2021 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.

**Other external expenses**

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

**Other financial expenses**

Financial income and 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.

# ΠΕΝΝΕΟ

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"By my signature I confirm all dates and content in this document."

## Anders Ole Bendtsen

### Executive Board

On behalf of: Scania-MAN Administration ApS  
Serial number: PID:9208-2002-2-501962306868  
IP: 31.31.xxx.xxx  
2022-06-30 11:05:37 UTC

NEM ID 

## Anders Ole Bendtsen

### Chairman

On behalf of: Scania-MAN Administration ApS  
Serial number: PID:9208-2002-2-501962306868  
IP: 31.31.xxx.xxx  
2022-06-30 11:05:37 UTC

NEM ID 

## Marcus Holm

### Executive Board

On behalf of: Scania-MAN Administration ApS  
Serial number: CVR:17045210-RID:61272407  
IP: 77.241.xxx.xxx  
2022-06-30 14:34:41 UTC

NEM ID 

## Tommy Andreasen

### Executive Board

On behalf of: Scania-MAN Administration ApS  
Serial number: a1e369d9-a63d-44fd-91ce-6a00e6b3754a  
IP: 165.225.xxx.xxx  
2022-06-30 15:12:39 UTC

Mit  

## Mogens Andreasen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab  
Serial number: CVR:30700228-RID:47025179  
IP: 145.62.xxx.xxx  
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