

Europe Racking Denmark ApS

Nygade 13

4220 Korsør

CVR No. 35465634

Annual Report 2023

10. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 11 March 2024

Dirk Josef Marie Dessers
Chairman

Europe Racking Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Europe Racking Denmark ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Korsør, 11 March 2024

Executive Board

Dirk Josef Marie Dessers
Manager

Europe Racking Denmark ApS

Company details

Company	Europe Racking Denmark ApS Nygade 13 4220 Korsør
CVR No.	35465634
Date of formation	21 August 2013
Registered office	Slagelse
Financial year	1 January 2023 - 31 December 2023
Executive Board	Dirk Josef Marie Dessers

Management's Review

The Company's principal activities

The Company's principal activities consist in trading, including import and export and other related business

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -296.592 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 820.097 and an equity of DKK -645.305.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Europe Racking Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Inventories

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the

Accounting Policies

articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		42.613	389.090
Employee benefits expense	1	-339.413	-410.653
Profit from ordinary operating activities		-296.800	-21.563
Finance income	2	398	4
Other finance expenses		-190	-12.250
Profit from ordinary activities before tax		-296.592	-33.809
Profit		-296.592	-33.809
Proposed distribution of results			
Retained earnings		-296.592	-33.809
		-296.592	-33.809

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Raw materials and consumables		470.687	537.845
Inventories		470.687	537.845
Short-term trade receivables		17.017	174.830
Receivables		17.017	174.830
Cash and cash equivalents		332.393	230.412
Current assets		820.097	943.087
Assets		820.097	943.087

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	3	80.000	80.000
Retained earnings	4	-725.305	-428.713
Equity		-645.305	-348.713
Trade payables		938.515	702.827
Payables to group enterprises		423.982	423.982
Other payables		102.905	164.991
Short-term liabilities other than provisions		1.465.402	1.291.800
Liabilities other than provisions within the business		1.465.402	1.291.800
Liabilities and equity		820.097	943.087
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	339.413	410.653
	<u>339.413</u>	<u>410.653</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other finance income		
Other finance income	398	4
	<u>398</u>	<u>4</u>
3. Contributed capital		
Balance at the beginning of the year	80.000	80.000
Balance at the end of the year	<u>80.000</u>	<u>80.000</u>
The share capital has remained unchanged for the last 5 years.		
4. Retained earnings		
Balance at the beginning of the year	-428.713	-394.904
Additions during the year	-296.592	-33.809
Balance at the end of the year	<u>-725.305</u>	<u>-428.713</u>
5. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
6. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		