



intertrust
GROUP
A CSC COMPANY

XPO DANMARK ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 36 46 31 63

Annual report for 2023

Adopted at the annual general meeting on 3 May 2024

Emil Skov
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of XPO DANMARK ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.


The executive board recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 May 2024

Executive board



Saskia Soete De Boosere
Manager



Nathalie Stefanie Sandra
Manager

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

XPO DANMARK ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 36 46 31 63

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Saskia Soete De Boosere
Nathalie Stefanie Sandra

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company

The group annual report of may be obtained at the following address:

Kortrijk XPO cvba
Doorniksesteenweg 216
BE 8500 Kortrijk
34022 Kortrijk
Belgium

Management's review

Business review

The principal activity of the company is to organise both public and business-oriented fairs and events in Denmark.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 219,381, and the balance sheet at 31 December 2023 shows equity of DKK 326,926.

The board expect to liquidate the company in the financial year 2024. As a consequence of the upcoming liquidation, the values are adjusted to the net reliable value.

Significant events occurring after the end of the financial year

The board expect to liquidate the company in 2024. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-272,296	168,769
Financial income		792	2,690
Financial expenses		<u>-9,777</u>	<u>-18,427</u>
Profit/loss before tax		-281,281	153,032
Tax on profit/loss for the year	2	<u>61,900</u>	<u>-33,720</u>
Profit/loss for the year		<u>-219,381</u>	<u>119,312</u>
Distribution of profit			
Retained earnings		<u>-219,381</u>	<u>119,312</u>
		<u>-219,381</u>	<u>119,312</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Trade receivables		0	11,752
Other receivables		58,884	87,778
Deferred tax asset		212,167	150,267
Corporation tax		0	22,000
Prepayments		<u>228,089</u>	<u>0</u>
Receivables		<u>499,140</u>	<u>271,797</u>
Cash at bank and in hand		<u>163,890</u>	<u>1,197,508</u>
Total current assets		<u>663,030</u>	<u>1,469,305</u>
Total assets		<u><u>663,030</u></u>	<u><u>1,469,305</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50,590	50,590
Retained earnings		<u>276,336</u>	<u>495,717</u>
Equity		<u>326,926</u>	<u>546,307</u>
Trade payables		71,390	86,319
Payables to group companies		<u>264,714</u>	<u>836,679</u>
Total current liabilities		<u>336,104</u>	<u>922,998</u>
Total liabilities		<u>336,104</u>	<u>922,998</u>
Total equity and liabilities		<u><u>663,030</u></u>	<u><u>1,469,305</u></u>
Staff expenses	1		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50,590	495,717	546,307
Net profit/loss for the year	0	-219,381	-219,381
Equity at 31 December 2023	50,590	276,336	326,926

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Tax on profit/loss for the year		
Deferred tax	<u>-61,900</u>	<u>33,720</u>
	<u>-61,900</u>	<u>33,720</u>

Accounting policies

The annual report of XPO DANMARK ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Accounting policies

Revenue

Net revenue from planning and carrying out fairs etc. is recognized in the income statement in connection with holding the fairs etc. Costs incurred in connection with sales and planning of fairs in advance of the fairs taking place are capitalized to the extent that contracts have been concluded.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

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

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.