

## **DKV Euro Service Scandinavia ApS**

**Engager 11B  
2605 Brøndby**

**CVR no. 37 30 47 19**

### **Annual report for 2021**

Adopted at the annual general meeting on 30  
May 2022

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Steen Hansen  
chairman

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### **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of DKV Euro Service Scandinavia ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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

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

Brøndby, 30 May 2022

### **Executive board**

Markus Prässl  
director

Steen Hansen  
director

Sven Mehringer  
director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of DKV Euro Service Scandinavia ApS***

We have compiled the financial statements of DKV Euro Service Scandinavia ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 May 2022

### **Rödl & Partner Danmark**

Godkendt revisionsaktieselskab  
CVR no. 39 18 86 78

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

## Company details

### The company

DKV Euro Service Scandinavia ApS  
Engager 11B  
2605 Brøndby

Telephone: +45 33 25 18 44

CVR no.: 37 30 47 19

Reporting period: 1 January - 31 December 2021

Incorporated: 7 December 2015

Domicile: Brøndby

### Executive board

Markus Prässl, director  
Steen Hansen, director  
Sven Mehringer, director

### Consolidated financial statements

DKV Euro Service GmbH + Co KG  
Balcke-Duerr-Allee 3 Ratingen, D-40882 Germany

## **Management's review**

### **Business review**

The company's purpose is the presentation, support of sales, marketing and distribution of DKV Euroservice GmbH + Co. KG's products and services, support of transport and shipping activities and other related activity.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 148.720, and the balance sheet at 31 December 2021 shows equity of DKK 1.013.817.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Accounting policies**

The annual report of DKV Euro Service Scandinavia ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with selected provisions applying to higher reporting classes.

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

The annual report for 2021 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.

## Accounting policies

### Income statement

#### Gross profit

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

#### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises etc.

#### Staff costs

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

#### 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, liabilities and foreign currency transactions 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 in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.



## Accounting policies

### 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.

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 enterprises and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency transactions

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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 1 January - 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>4.842.299</b>	<b>3.342.769</b>
Staff costs	1	<u>-4.633.972</u>	<u>-3.187.612</u>
<b>Profit/loss before net financials</b>		<b>208.327</b>	<b>155.157</b>
Financial income		120	1.230
Financial costs	2	<u>-20.935</u>	<u>-20.995</u>
<b>Profit/loss before tax</b>		<b>187.512</b>	<b>135.392</b>
Tax on profit/loss for the year	3	<u>-38.792</u>	<u>-24.662</u>
<b>Profit/loss for the year</b>		<b><u>148.720</u></b>	<b><u>110.730</u></b>
Retained earnings		<u>148.720</u>	<u>110.730</u>
		<b><u>148.720</u></b>	<b><u>110.730</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Receivables from group enterprises		2.138.331	0
Other receivables		155.700	108.678
Prepayments		909	67.841
<b>Receivables</b>		<u><b>2.294.940</b></u>	<u><b>176.519</b></u>
<b>Cash at bank</b>		<u><b>528.815</b></u>	<u><b>3.950.357</b></u>
<b>Total current assets</b>		<u><b>2.823.755</b></u>	<u><b>4.126.876</b></u>
<b>Total assets</b>		<u><u><b>2.823.755</b></u></u>	<u><u><b>4.126.876</b></u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		350.000	350.000
Retained earnings		<u>663.817</u>	<u>515.097</u>
<b>Equity</b>	4	<u><b>1.013.817</b></u>	<u><b>865.097</b></u>
Trade payables		0	699.644
Payables to group enterprises		0	750.801
Corporation tax		21.618	41.114
Other payables		<u>1.788.320</u>	<u>1.770.220</u>
<b>Total current liabilities</b>		<u><b>1.809.938</b></u>	<u><b>3.261.779</b></u>
<b>Total liabilities</b>		<u><b>1.809.938</b></u>	<u><b>3.261.779</b></u>
<b>Total equity and liabilities</b>		<u><u><b>2.823.755</b></u></u>	<u><u><b>4.126.876</b></u></u>
Contingent liabilities	5		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	350.000	515.097	865.097
Net profit/loss for the year	0	148.720	148.720
<b>Equity at 31 December 2021</b>	<b><u>350.000</u></b>	<b><u>663.817</u></b>	<b><u>1.013.817</u></b>

**Notes**

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	4.252.932	2.944.497
Pensions	319.124	130.966
Other social security costs	47.288	81.660
Other staff costs	14.628	30.489
	<u><b>4.633.972</b></u>	<u><b>3.187.612</b></u>
Average number of employees	<u>5</u>	<u>5</u>
<b>2 Financial costs</b>		
Other financial costs	18.799	15.681
Exchange loss	2.115	3.672
Percentage surcharge, corporation tax	21	1.642
	<u><b>20.935</b></u>	<u><b>20.995</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	35.618	24.662
Adjustment of tax concerning previous years	3.174	0
	<u><b>38.792</b></u>	<u><b>24.662</b></u>
<b>4 Equity</b>		
There have been no changes in the share capital during the last 5 years.		

## Notes

### 5 Contingent liabilities

The company has entered into operational leasing contracts with an average annual leasingpayment of t.DKK 223. The leasing contracts have 4, 5 and 36 months left, and the total outstanding lease payments are t.DKK 365 as of 31 December 2021

The company has entered into a rental contract which is irrevocable until 1. September 2024. From this date it can be terminated with 12 months' written notice.

The contingent liability related to the rent contract amounts annually to t.DKK 198. The total outstanding rent amounts to 725 t.DKK as of 31 December 2021.