

DKV Euro Service Scandinavia ApS

**Engager 11B
2605 Brøndby**

CVR no. 37 30 47 19

Annual report for 2022

Adopted at the annual general meeting on 20
March 2023

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 20 March 2023

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 2022 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, 20 March 2023

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 2022

Incorporated: 7 December 2015

Domicile: Brøndby

Executive board

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

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 2022 shows a profit of DKK 212,071, and the balance sheet at 31 December 2022 shows equity of DKK 1,225,888.

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 2022 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 2022 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 from services 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 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.

Balance sheet

Fixed assets

Fixed assets is related to deposit.

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, as a set-off against tax on future income. 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.

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>2022</u> DKK	<u>2021</u> DKK
Gross profit		6,662,270	4,842,299
Staff costs	1	<u>-6,384,110</u>	<u>-4,633,972</u>
Profit/loss before net financials		278,160	208,327
Financial income	2	2,663	120
Financial costs	3	<u>-23,016</u>	<u>-20,935</u>
Profit/loss before tax		257,807	187,512
Tax on profit/loss for the year	4	<u>-45,736</u>	<u>-38,792</u>
Profit/loss for the year		<u>212,071</u>	<u>148,720</u>
Retained earnings		<u>212,071</u>	<u>148,720</u>
		<u>212,071</u>	<u>148,720</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Deposits		2,109	0
Fixed asset investments		2,109	0
Total non-current assets		2,109	0
Receivables from group enterprises		1,648,423	2,138,331
Other receivables		552,516	155,700
Prepayments		242,166	909
Receivables		2,443,105	2,294,940
Cash at bank		509,671	528,815
Total current assets		2,952,776	2,823,755
Total assets		2,954,885	2,823,755

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		350,000	350,000
Retained earnings		<u>875,888</u>	<u>663,817</u>
Equity	5	<u>1,225,888</u>	<u>1,013,817</u>
Payables to group enterprises		13,065	0
Corporation tax		35,126	21,618
Other payables		<u>1,680,806</u>	<u>1,788,320</u>
Total current liabilities		<u>1,728,997</u>	<u>1,809,938</u>
Total liabilities		<u>1,728,997</u>	<u>1,809,938</u>
Total equity and liabilities		<u><u>2,954,885</u></u>	<u><u>2,823,755</u></u>
Contingent liabilities	6		
Related parties and ownership structure	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	350,000	663,817	1,013,817
Net profit/loss for the year	0	212,071	212,071
Equity at 31 December 2022	<u>350,000</u>	<u>875,888</u>	<u>1,225,888</u>

Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	5,879,232	4,252,932
Pensions	400,479	319,124
Other social security costs	31,653	47,288
Other staff costs	72,746	14,628
	<u>6,384,110</u>	<u>4,633,972</u>
Average number of employees	<u>7</u>	<u>5</u>
2 Financial income		
Exchange gains	<u>2,663</u>	<u>120</u>
	<u>2,663</u>	<u>120</u>
3 Financial costs		
Other financial costs	4,731	18,799
Exchange loss	14,459	2,115
Percentage surcharge, corporation tax	<u>3,826</u>	<u>21</u>
	<u>23,016</u>	<u>20,935</u>
4 Tax on profit/loss for the year		
Current tax for the year	49,126	35,618
Adjustment of tax concerning previous years	<u>-3,390</u>	<u>3,174</u>
	<u>45,736</u>	<u>38,792</u>

Notes

5 Equity

There have been no changes in the share capital during the last 5 years.

6 Contingent liabilities

The company has operational leasing contracts with leasingpayment of t.DKK 248. The total outstanding lease payments are t.DKK 628 as of 31 December 2022

The company has 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 2022.

7 Related parties and ownership structure

Controlling interest

Consolidated financial statements

The company is reflected in the group report as the parent company DKV Euro Service GmbH + CO KG

The group report of DKV Euro Service GmbH + CO KG can be obtained at the following address:

Balcke-Duerr-Allee 3 Ratingen,
D-40882 Germany