

DKV Euro Service Scandinavia ApS

**Engager 11B
2605 Brøndby**

CVR no. 37 30 47 19

Annual report for 2020

Adopted at the annual general meeting on 30
June 2021

Arturas Michejenko
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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

Management recommends to the company in general meeting that the financial statements for 2021 are not to be 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 June 2021

Executive board

Arturas Michejenko
CEO

Markus Prässl
director

Sven Mehringer
director

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

Independent auditor's report

To the shareholder of DKV Euro Service Scandinavia ApS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of DKV Euro Service Scandinavia ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Independent auditor's report

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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report

- 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Hellerup, 30 June 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
Statsautoriseret Revisor
mne32198

Company details

The company

DKV Euro Service Scandinavia ApS
Engager 11B
2605 Brøndby

Telephone: 33251844

CVR no.: 37 30 47 19

Reporting period: 1 January - 31 December 2020

Incorporated: 7 December 2015

Domicile: Brøndby

Executive board

Arturas Michejenko, CEO
Markus Prässl, director
Sven Mehringer, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

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 2020 shows a profit of DKK 110.730, and the balance sheet at 31 December 2020 shows equity of DKK 865.097.

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 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Some reclassifications have been made in the income statement and balance sheet, which do not have an amount effect on profit or loss and equity.

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

The annual report for 2020 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, expenses for raw materials and other external expenses.

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods or service sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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.

Accounting policies

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.

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

Translation policies

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>2020</u> DKK	<u>2019</u> DKK
Gross profit		3.342.769	3.776.433
Staff costs	1	<u>-3.187.612</u>	<u>-3.600.592</u>
Profit/loss before net financials		155.157	175.841
Financial income		1.230	4.286
Financial costs	2	<u>-20.995</u>	<u>-9.461</u>
Profit/loss before tax		135.392	170.666
Tax on profit/loss for the year	3	<u>-24.662</u>	<u>-34.452</u>
Profit/loss for the year		<u>110.730</u>	<u>136.214</u>
Retained earnings		<u>110.730</u>	<u>136.214</u>
		<u>110.730</u>	<u>136.214</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other receivables		108.678	97.593
Prepayments		<u>67.841</u>	<u>63.490</u>
Receivables		<u>176.519</u>	<u>161.083</u>
Cash at bank		<u>3.950.357</u>	<u>1.893.982</u>
Total current assets		<u>4.126.876</u>	<u>2.055.065</u>
Total assets		<u><u>4.126.876</u></u>	<u><u>2.055.065</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		350.000	350.000
Retained earnings		515.097	404.367
Equity	4	<u>865.097</u>	<u>754.367</u>
Trade payables		699.644	103.598
Payables to subsidiaries		750.801	49.120
Corporation tax		41.114	22.452
Other payables		1.770.220	1.125.528
Total current liabilities		<u>3.261.779</u>	<u>1.300.698</u>
Total liabilities		<u>3.261.779</u>	<u>1.300.698</u>
Total equity and liabilities		<u><u>4.126.876</u></u>	<u><u>2.055.065</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 2020	350.000	404.367	754.367
Net profit/loss for the year	0	110.730	110.730
Equity at 31 December 2020	<u>350.000</u>	<u>515.097</u>	<u>865.097</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	2.944.497	3.415.946
Pensions	130.966	148.962
Other social security costs	81.660	35.684
Other staff costs	<u>30.489</u>	<u>0</u>
	<u>3.187.612</u>	<u>3.600.592</u>
Average number of employees	<u>5</u>	<u>6</u>
2 Financial costs		
Other financial costs	15.681	353
Exchange loss	3.672	3.670
Percentage surcharge, corporation tax	<u>1.642</u>	<u>5.438</u>
	<u>20.995</u>	<u>9.461</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>24.662</u>	<u>34.452</u>
	<u>24.662</u>	<u>34.452</u>
4 Equity		
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 leasing payment of t.DKK 189. The leasing contracts have 2, 16 and 17 months left, and the total outstanding lease payments are t.DKK 172 as of 31 December 2020

The company has entered into a rental contract which is irrevocable until 30 September 2024. From this date it can be terminated with 12 months' written notice.

The contingent liability related to the rent contract amounts to t.DKK 193.